

COMPLIANCE CERTIFICATE

(March 31st, 2025)

RG-1 COMPRISING OF SOLAR PROJECTS OF 930 MW



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Executive Summary

Adani Green Energy Obligor Group (AGEL RG 1)

420 MW of Parampujya Solar Energy Private Limited (PSEPL), 220 MW of Prayatna Developers Private Limited (PDPL) and 290 MW of Adani Green Energy (UP) Limited (AGEUPL) formed an obligor group of 930 MW i.e. RG 1.

AGEL RG1 Portfolio credit Rating.

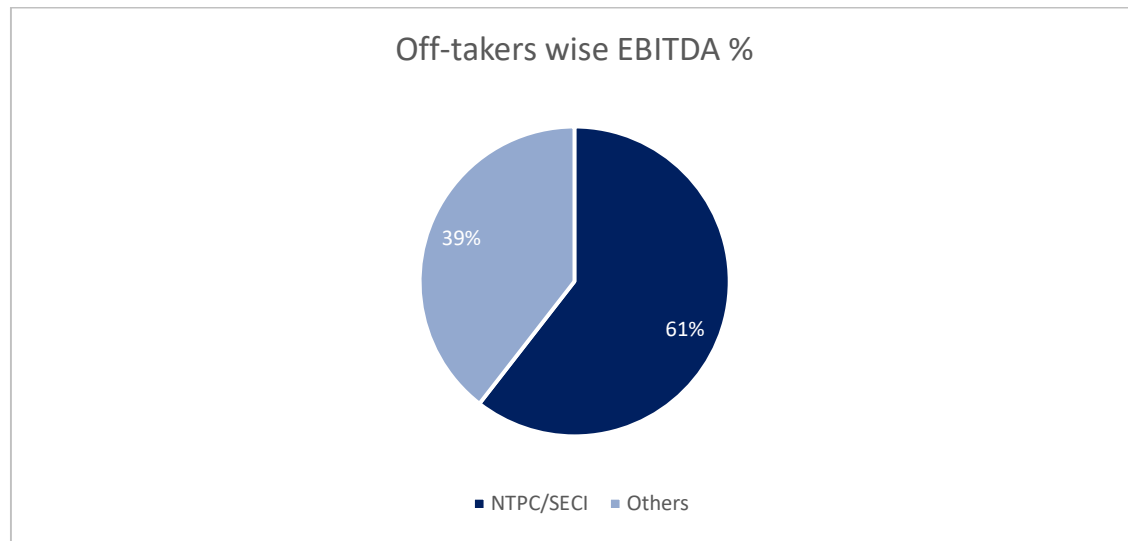
International Ratings:-

- Moody's:- **Ba1 (Negative)**
- Fitch:- **BBB- (Stable)**

Domestic Ratings:-

- CRISIL **AA+ (Positive)**
- Indian Ratings **AA+ (Positive)**

Off-takers wise EBITDA (%) (31st March 2025)



1. Recent Developments of AGEL

Adani Green Energy Limited (AGEL) is India's largest and one of the leading renewable energy companies in the world enabling the clean energy transition. AGEL currently has an operating renewable portfolio of 14.2 GW, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW by 2030 aligned to India's decarbonization goals.

We are progressing well to develop the world's largest renewable energy plant of 30 GW by 2029 at Khavda, Gujarat having operationalized 4.1 GW of solar and wind capacity within two years of commencing construction. We delivered high solar capacity utilization factor (CUF) of 32.4% in Q4 FY25. AGEL is developing the world's largest renewable energy plant (30 GW) on barren land at Khavda, Gujarat, covering 538 square kilometers, an area five times larger than Paris.

Greenfield addition of 3.3 GW in FY25, India's highest ever by any RE company Contributed 16% of nationwide utility-scale solar and 14% of wind installations in FY25.

(i) Operational Capacity increases by 30% to 14,243 MW with greenfield addition of 3,309 MW

Operationalized 2,710 MW Solar power plants

- 1,460 MW in Khavda, Gujarat
- 1,000 MW in Rajasthan
- 250 MW in Andhra Pradesh

Operationalized 599 MW Wind power plants

- 599 MW in Khavda, Gujarat

(ii) Sale of Energy at **27,969 mn** units increased by **28% vs 21,878 mn** units in FY24, having steady growth at a **CAGR of 45%** over the last 5 years with increasing proportion of Merchant power.

(iii) Refinanced **USD 1.06 Bn** maiden construction facility with a 19-year tenor debt with amortizing structure, aligning closely with PPA cashflows.

(iv) Signed PPA with MSEDCL to supply 5 GW solar power for a period of 25 years.

2. RG1 Portfolio achieved power generation performance above P90 level during the period April to March 2025.

3. ESG updates:

(i) Emission prevented:

- **Target:** Committed to avoid GHG emissions through development of 50 GW RE project by 2030 ~**Achieved** operational Capacity of 14.2GW.
- **20.33 Mn ton** CO2 emissions avoided by AGEL during the year out of which **1.38 Mn on** CO2 avoided by RG1 entities.

(ii) **Water less module cleaning through robotic:** Implemented robotic module cleaning system for **7685 MW** which is 54% of total operational capacity ensuring 'zero' water usage for solar module cleaning.

(iii) Water Positive:

- **Target:** To be water for 100% operational portfolio by FY26 ~ **Achieved 100% in FY25, 1 year ahead of target.**
- **Achieved Water Positive Goal for 100% operational portfolio with a water balance index of 1.64 (assured by Intertek, an independent global assurance agency).**

(iv) EV Commitment : Target of 65% EV by FY30 ~ **Achieved 46%** target against 65% EV by FY30 as part of EV 65 commitment.

(v) 'No Net Loss' of Biodiversity: work in progress to achieve 'No net loss' of biodiversity across all plants as per technical standard adopted, developed in association with Confederation of Indian Industry (CII) following IBBI principles and IUCN standard, to ensure 'No Net Loss' of biodiversity across all plants.

(vi) Corporate social responsibility: Through various CSR initiatives at its operating and project locations, AGEL has contributed directly or through Adani Foundation in the following focus areas:

- Creating Sustainable Livelihood – Promoting Self-reliance in Communities
- Community Infrastructure Development – Taking Climate Action and Creating Sustainable Infrastructures
- Empowering Communities Through Quality Education
- Ensuring Access to Good Health

(vii) ESG Risk rating:

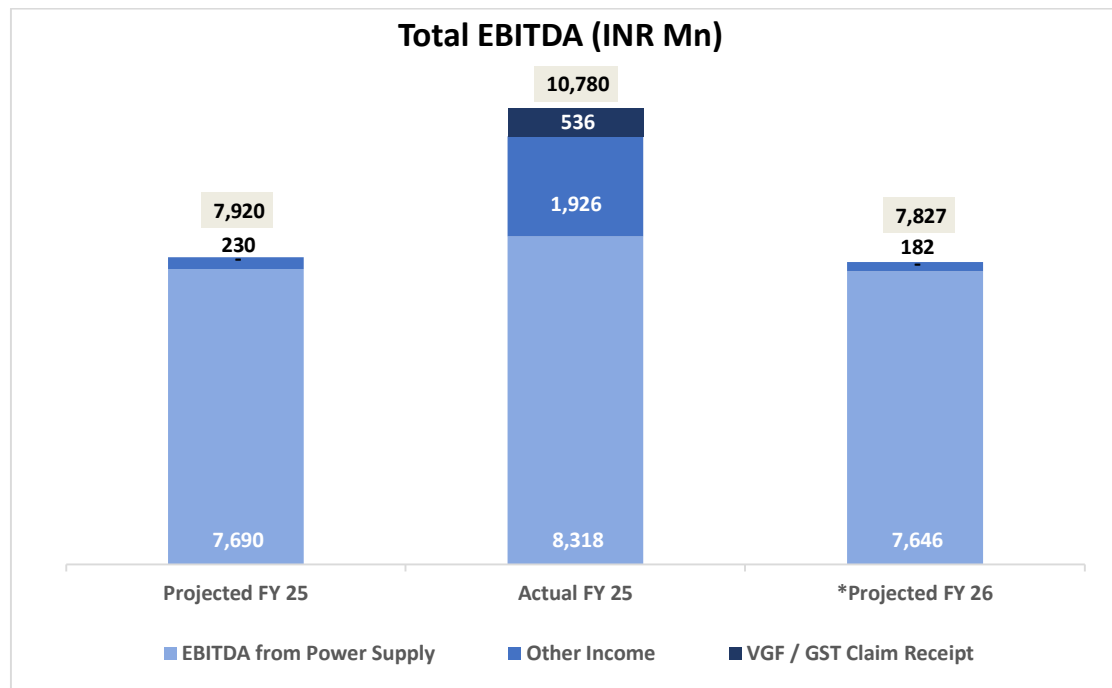
- ISS ESG – Prime band (A-), AGEL has been ranked 1st in Asia and part of top 5 RE players globally.
- Achieved Sustainalytics ESG risk rating of 'low risk' with a score of 15, significantly better than global industry average of 32.2. AGEL has been ranked in the top 10 global players within the renewable energy (RE) sector.
- DJSI-S&P Global Corporate Sustainability Assessment - Ranked 2nd best in Indian electricity utility sector ESG benchmark with an ESG score of 74.
- FTSE – Ranked 3rd globally in the Alternative Electricity Subsector with a percentile rank of 93 in the Utilities Supersector. ESG rating of 4.2 and constituent of 'FTSE4Good' index series.

4. Tariff related regulatory updates

- During the period AGEUPL had received amount of Rs 828 Mn vide favorable APTEL order dt. 14th May 2024 and dated 30th May 2024, towards discharge of full tariff under respective project PPA along with carrying cost as per respective PPA. There are no pending proceedings against this matter as on 31st March 2025.
- There is an ongoing tariff dispute with UPPCL wherein APTEL vide its order dt. 28.11.2022, partially allowed the appeal by approving the negotiated tariff of Rs.7.02/kWh vs. bid discovered tariff of Rs. 8.44/kWh. In the Civil Appeal filed by UPPCL, Hon'ble SC directed UPPCL to pay the past dues at Rs. 7.02/kWh and further directed it to pay the ongoing energy bills at Rs.5.07/kWh as against Rs. 7.02/kWh allowed by APTEL. The matter is pending for final adjudication in Hon'ble Supreme Court.

Financial performance

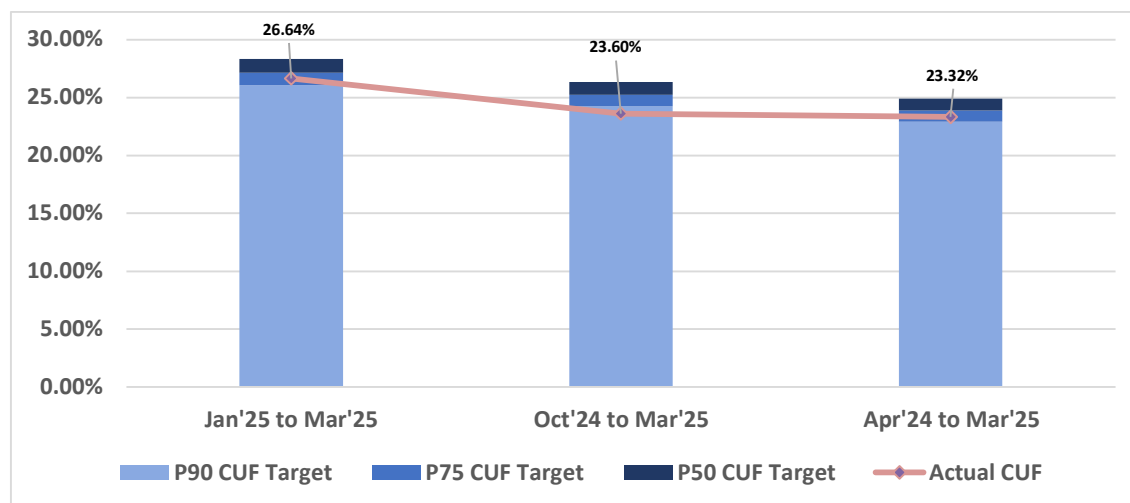
EBITDA Projected vs Actual



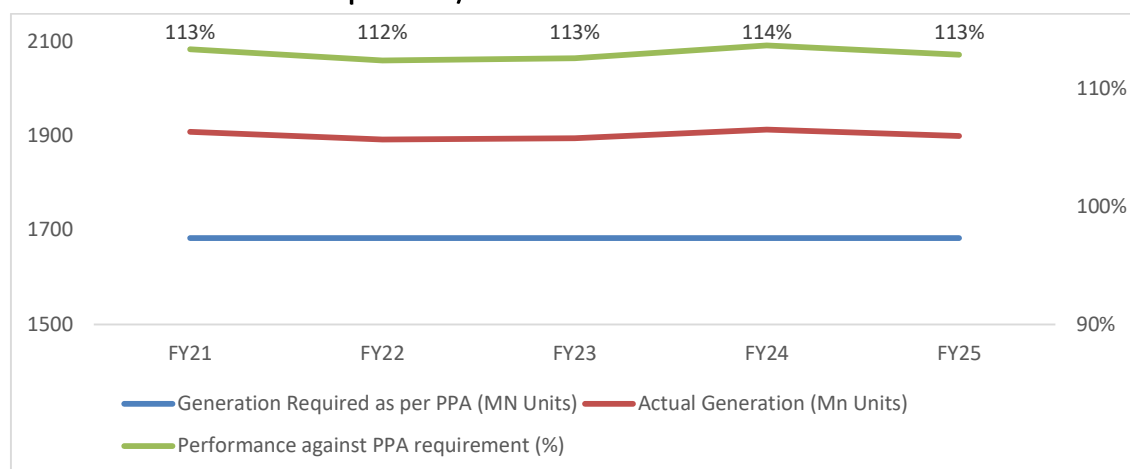
*Projected EBITDA numbers are taken from financial model.

Operational performance

The summary of operational performance of RG 1 entities on aggregate basis is as follows:



RG1 Minimum Generation as per PPA v/s Actual Generation



Covenant

RG-I on aggregate basis has achieved following ratios:

Summary of the Covenant (Trailing 12 Months)								
Particulars	Stipulated	Mar.22	Sep.22	Mar.23	Sep.23	Mar.24	Sep.24	Mar.25
Debt Service Coverage Ratio (DSCR) (Refer Annexure: 1)	1.55*	1.83	1.76	1.81	1.89	1.80	1.95	2.18
FFO / Net Debt (Refer Annexure: 2)	6%	10.68%	8.13%	12.35%	17.23%	11.82%	13.90%	18.89%
Project Life Cover Ratio (PLCR) (Refer Annexure: 3)	1.6	1.82	1.71	1.71	1.69	1.83	1.82	1.82
EBITDA from Sovereign Equivalent Counterparty (Refer Annexure: 5)	55%	63.62%	61.45%	59.72%	61.74%	63.14%	58.46%	60.58%

*for maximum distribution level

PPA Customers Receivable position 31st March 2025

RG 1 – PPA Receivable Ageing						(INR Mn)
Month	0-60 Days	61-90 Days	91-120 Days	121-180 Days	> 180 Days	Total
Mar-25	1595	-	-	-	8	1603*

*Includes unbilled revenue of Rs 929 Mn

In RG-1 portfolio, all the off-takers i.e SECI, NTPC, PSPCL and major Karnataka Discoms are generally making the payments of the monthly invoices within due date.

The above receivables does not include Rs. 317 Mn (fair valued as per IND AS) on account of Tarriff Difference from UPPCL which is pending at Supreme Court for adjudication.

Below is the update on the current status of the same:

*The Appellate Tribunal for Electricity (APTEL) has issued an order allowing a tariff of Rs. 7.02/kWh, as opposed to the Rs. 5.07/kWh, to ensure parity with other bidders.

UPPCL challenged APTEL's order in Hon'ble Supreme Court, Supreme Court directed UPPCL to make future payment. at the old rate of 5.07/kWh and also directed UPPCL to make a provision in its books for differential tariff between of Rs. 5.07/kWh and Rs. 7.02/kWh, until the matter is coming up for hearing.

Hence we are billing UPPCL at 7.02/Kwh however as per the directions of the court they are paying at INR 5.07/Kwh, we are keeping balance amount as receivable from the offtaker.

Information on Compliance Certificate and Its Workings

Dated: June 30, 2025

To:

IDBI TRUSTEESHIP SERVICES LIMITED (the “Security Trustee”)

GLAS TRUST Company LLC (the “Note Trustee”)

Note Holders for U.S. \$ 409,000,000 Senior Secured Notes Due on FY 42

From:

ADANI GREEN ENERGY (UP) LIMITED

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

PRAYATNA DEVELOPERS PRIVATE LIMITED

Dear Sirs,

Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (together as “Issuers”) – Note Trust Deed dated 12 March, 2024 (the “Note Trust Deed”)

We refer to the Note Trust Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on 31st March 2025. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Restricted Group’s Aggregated Accounts for 12 months period ended on March 31, 2025 .
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed
3. Working annexures

Computation of Operating Account Waterfall as per Note Trust Deed

We hereby make the Operating Account Waterfall and distributable amount calculation.

Operating Account Waterfall calculation	INR Mn	INR Mn
Particulars	Apr 1, 2024 to Mar 31, 2025	Apr 1, 2023 to Mar 31, 2024
Opening cash balance (A)	297	2,087
Operating EBITDA (B) (Refer Annexure)	10,780	10,273
Working Capital Loan Drawl/ (Repayment) (C)	-	-
Working capital & Other Movements (D)	660	(599)
Capital Expenditure (E)	(526)	(108)
Cash Flow Available for Debt Servicing and Reserves (F=A+B+C+D+E)	11,211	11,653
Debt Servicing and other Reserves		
Prepayment of Existing \$500 Mn Note (Inc. Premium)	-	(41,582)
Proceeds from Issuance of \$409 Mn Note	-	33,843
Hedge Inflow Including Hedge gain on Termination of Hedge contract for Existing \$500 Mn	-	5,239
Interest Service (Refer Annexure)	(3,962)	(5,076)
Debt Service (Repayment)	(1,037)	(700)
Investment in Capital Expenditure Reserve Account	-	(6)
(Addition)/Release of DSRA	-	200
Investment In Senior Debt Restricted Amortization Account	-	1,069
Total Debt Servicing and other Reserves (G)	(4,999)	(7,014)
Cash Available post Debt Servicing and Reserves (H = F+G)	6,212	4,639
Funds distributed during period (I)	(3,565)	(4,342)
Cash Available for transfer to Distribution Account (J)	2,647	297
Funds earmarked for prudent liquidity		
Funds earmarked for Capital Expenditure Payments	(100)	(100)
Funds earmarked for O&M expenses (equivalent to 1 month period)	(71)	(75)
Total Funds Earmarked (K)	(171)	(175)
Net Cash Available for transfer to Distribution Account (L = J+K)	2,475	122

We confirm that:

In accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ended on the relevant Calculation Date was **2.18:1**.

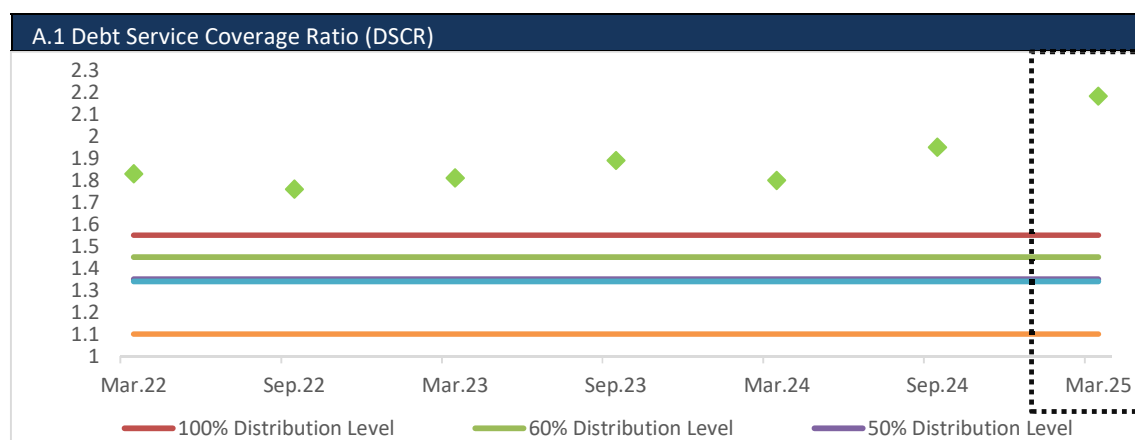
- copies of the Restricted Group's Aggregated Accounts in respect of the Calculation Period are attached.
- as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is **Rs 2,647 Mn**.
- acting prudently the cash balance which can be distributed as permitted under the relevant Transaction Documents is **Rs 2,475 Mn**.
- to the best of our knowledge having made due enquiry, no Default subsists.

Summary of the Covenant

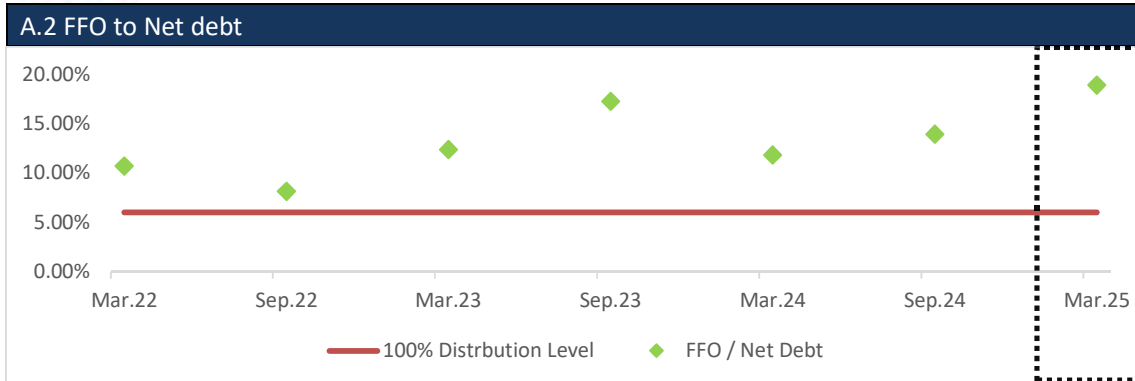
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Project Life Cover Ratio (PLCR) (Refer Annexure: 3)	1.6	1.82	1.71	1.71	1.69	1.83	1.82	1.82
EBITDA from Sovereign Equivalent Counterparty (Refer Annexure: 5)	55%	63.62%	61.45%	59.72%	61.74%	63.14%	58.46%	60.58%

*for maximum distribution level

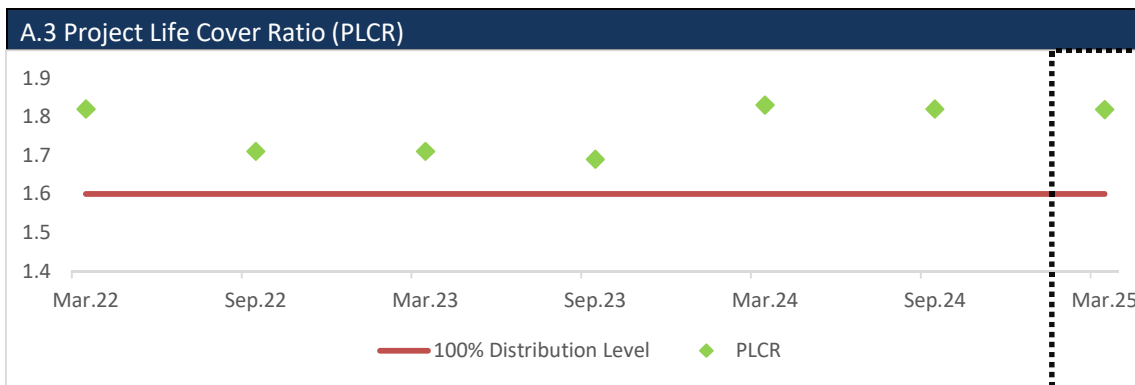
A. Financial Matrix



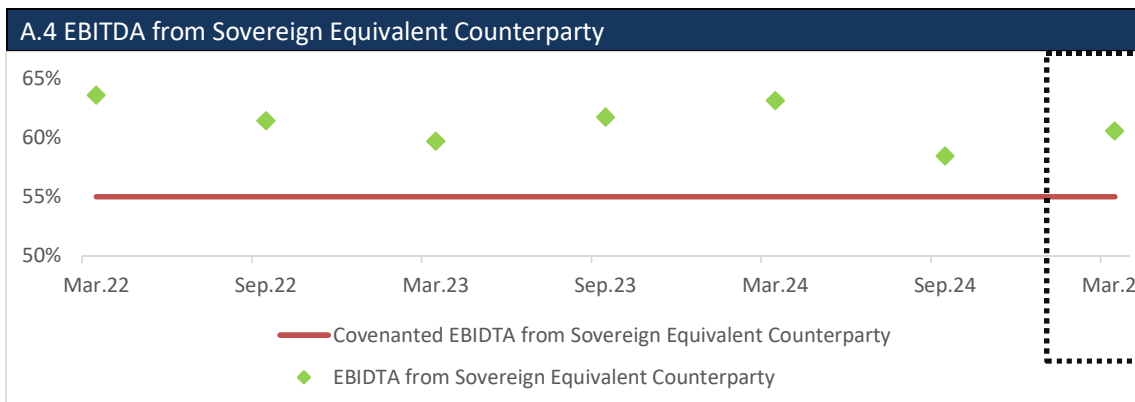
Note: The Actual DSCR of 2.18x is for 12 months ended on March 31, 2025



Note: The Actual FFO/Net Debt of 18.89% is for 12 months ended on March 31, 2025



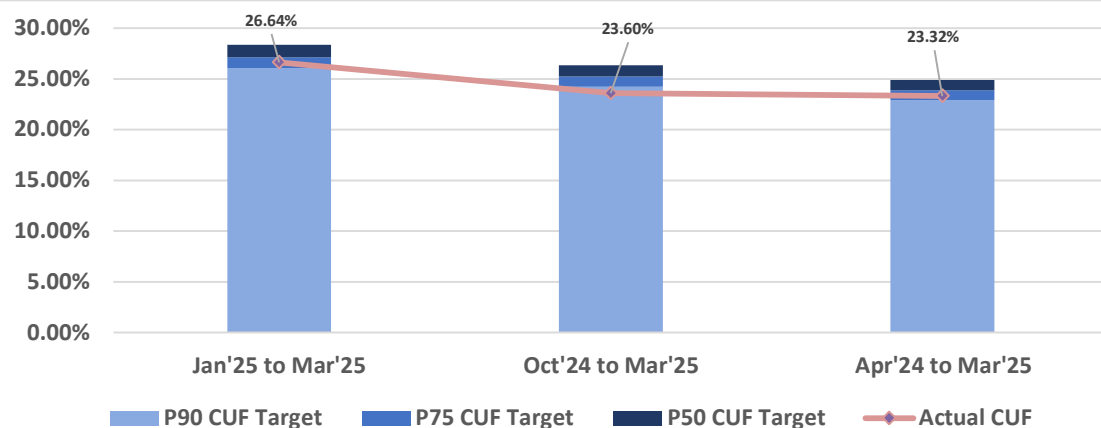
Note: The Actual PLCR of 1.82x is the Debt Sizing Cover from NPV of Future EBITDA of PPA as on March 31, 2025.



Note: The Actual EBITDA from Sovereign Equivalent Counterparty is 60.58% during 12 months period ended on March 31, 2025.

B. Operational Performance (CUF)

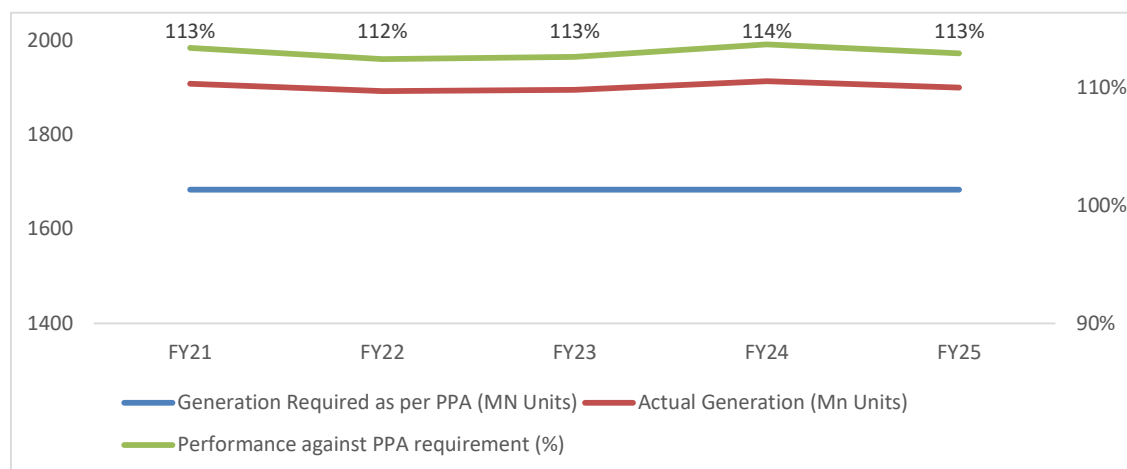
B.1 CUF for RG 2 Period wise

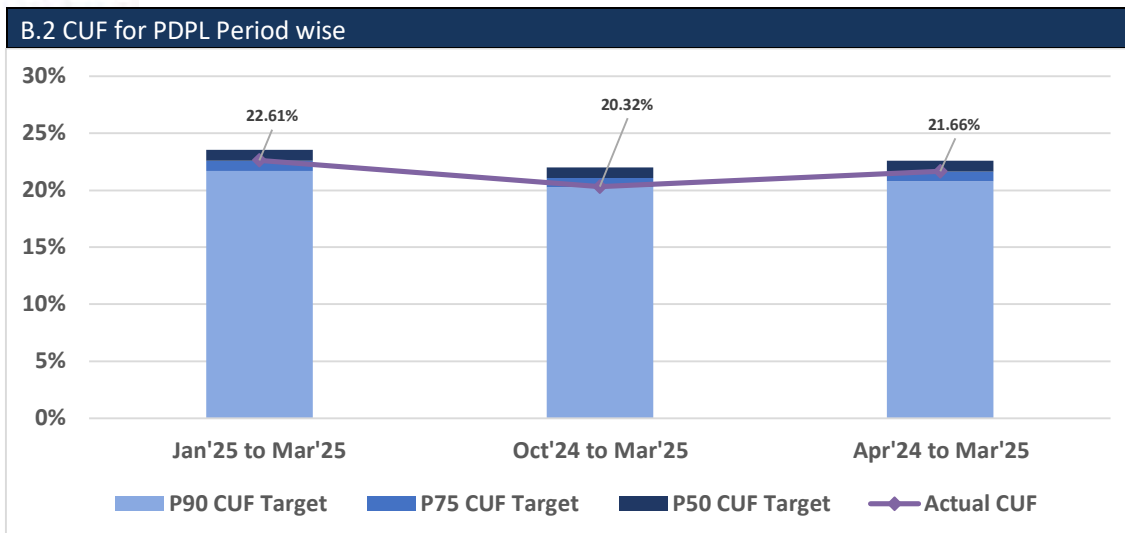


The Generation in terms of Million Units ("MU") is presented as below:

Particulars	Jan'25 to Mar'25	Oct'24 to Mar'25	Apr'24 to Mar'25
P50 Target MU	569	1070	2030
P75 Target MU	545	1025	1944
P90 Target MU	524	984	1867
Actual Generation MU	535	959	1900
Average Operational Capacity (MW)	930	930	930

RG1 Minimum Generation as per PPA v/s Actual Generation



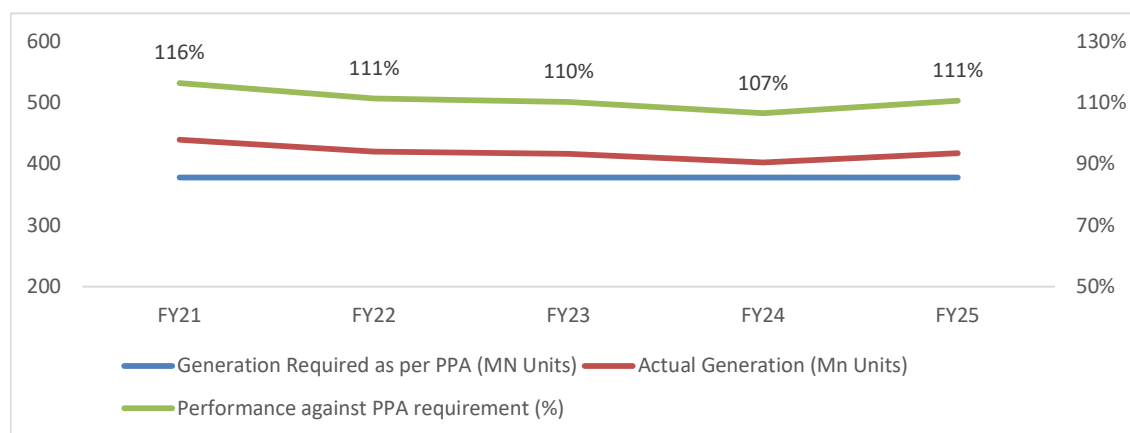


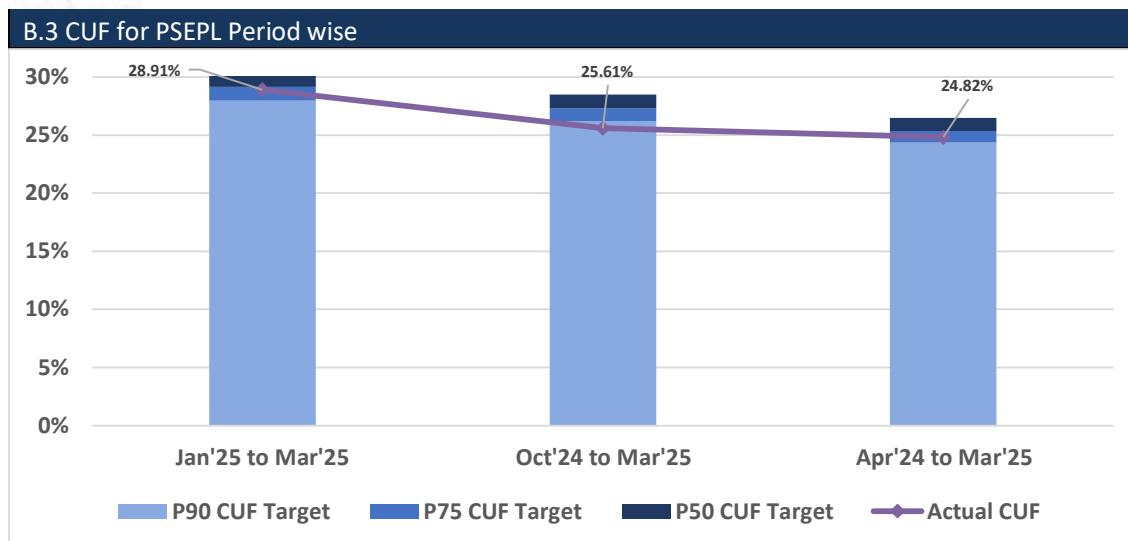
*CUF targets as per revised EYA

The Generation in terms of Million Units is presented as below:

Particulars	Jan'25 to Mar'25	Oct'24 to Mar'25	Apr'24 to Mar'25
P50 Target MU	112	212	435
P75 Target MU	107	203	417
P90 Target MU	103	195	400
Actual Generation MU	107	195	417
Average Operational Capacity (MW)	220	220	220

PDPL Minimum Generation as per PPA v/s Actual Generation



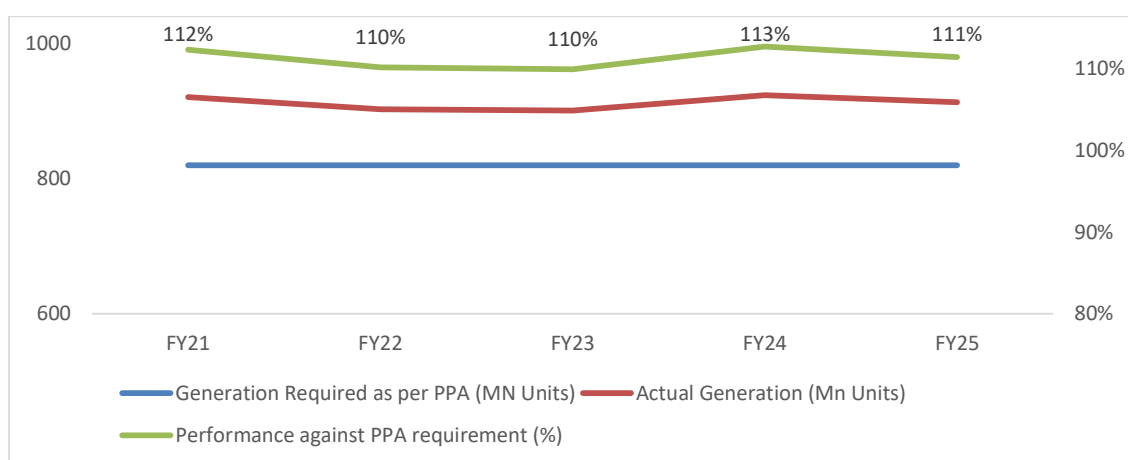


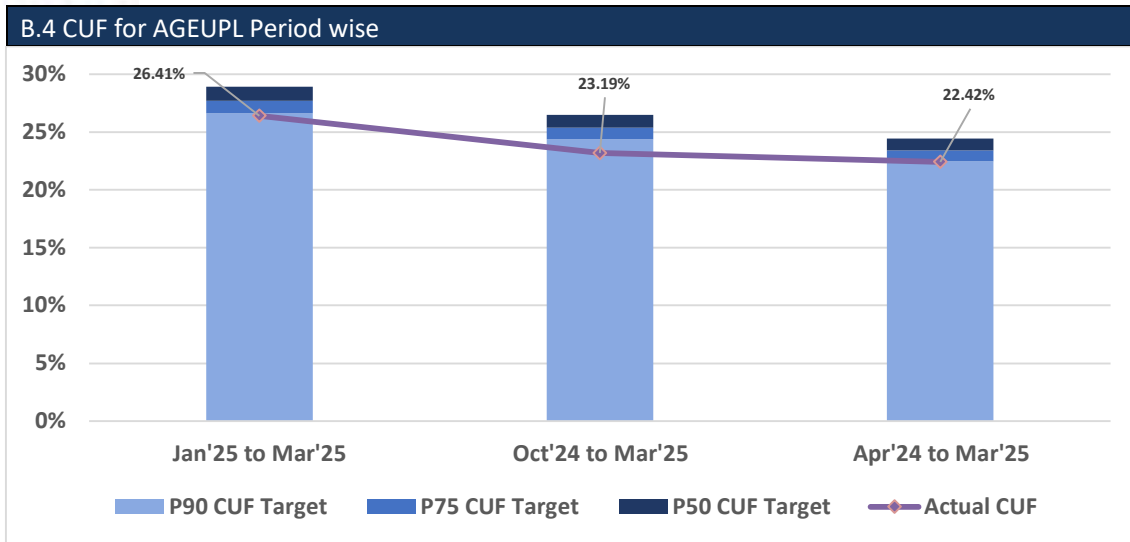
*CUF targets as per revised EYA

The Generation in terms of Million Units is presented as below:

Particulars	Jan'25 to Mar'25	Oct'24 to Mar'25	Apr'24 to Mar'25
P50 Target MU	276	523	974
P75 Target MU	264	501	933
P90 Target MU	254	481	896
Actual Generation MU	262	470	913
Average Operational Capacity (MW)	420	420	420

PSEPL Minimum Generation as per PPA v/s Actual Generation



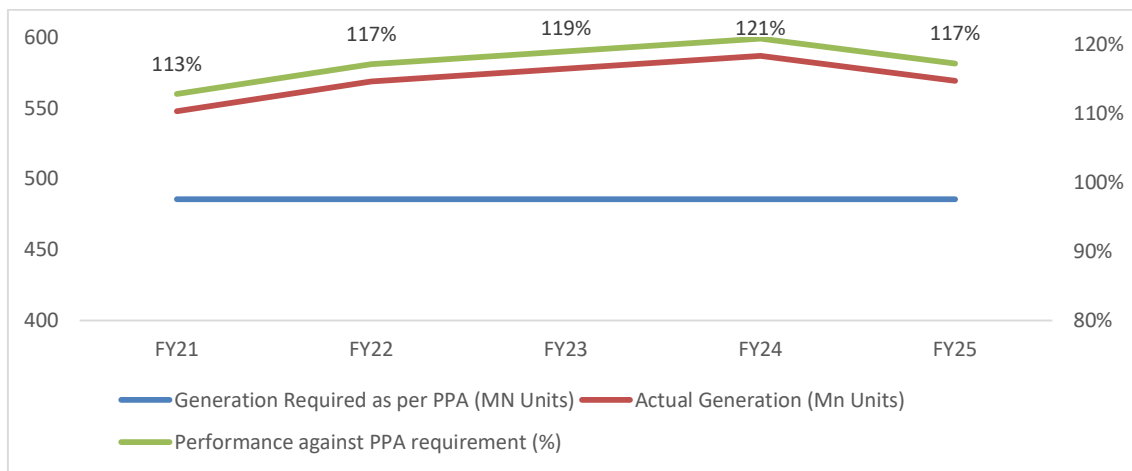


*CUF targets as per revised EYA

The Generation in terms of Million Units is presented as below:

Particulars	Jan'25 to Mar'25	Oct'24 to Mar'25	Apr'24 to Mar'25
P50 Target MU	181	336	621
P75 Target MU	174	322	595
P90 Target MU	167	309	571
Actual Generation MU	165	294	569
Average Operational Capacity (MW)	290	290	290

AGEUPL Minimum Generation as per PPA v/s Actual Generation



C. Receivable position

C.1 Receivable Position of RG1 Mar 25

RG 1 - PPA Receivable Ageing						(INR Mn)
Month	0-60 Days	61-90 Days	91-120 Days	121-180 Days	> 180 Days	Total
Mar-25	1595	-	-	-	8	1603*
Sep-24	1839	-	-	-	-	1839
Mar-24	1625	-	-	-	-	1625

*Includes Unbilled revenue of Rs 929 Mn

In RG-1 portfolio, all the off-takers i.e. SECI, NTPC, PSPCL and major Karnataka Discoms are generally making the payments of the invoices within due date.

C.2 Receivable Position of PDPL Mar 25

PDPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 Days	61-90 Days	91-120 Days	121-180 Days	> 180 Days	Total
Mar-25	344	-	-	-	-	344*
Sep-24	360	-	-	-	-	360
Mar-24	319	-	-	-	-	319

*Includes Unbilled revenue of Rs 223 Mn

C.3 Receivable Position of PSEPL Mar 25

PSEPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Mar-25	656	-	-	-	-	656*
Sep-24	502	-	-	-	-	630
Mar-24	611	-	-	-	-	611

*Includes Unbilled revenue of Rs 426 Mn

C.4 Receivable Position of AGEUPL Mar 25

AGEUPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Mar-25 ^(#)	595	-	-	-	8	603*
Sep-24 ^(#)	977	-	-	-	-	977
Mar-24 ^(#)	695	-	-	-	-	695

* Includes Unbilled revenue of Rs 280 Mn

The tariff related matter pertaining to UPPCL for Mar.25 is Rs. 317 Mn (fair valued as per IND AS) (Includes unbilled revenue of Rs. 15 Mn), Sep.24 is Rs.339 Mn (Includes unbilled revenue of Rs. 12 Mn) and Mar.24 is Rs. 254 Mn (Includes unbilled revenue of Rs. 19 Mn) is not included in above ageing. At present the matter is pending with Hon'ble supreme court for final adjudication.

Signed:

For Adani Green Energy (UP) Limited
(CIN: U40106GJ2015PLC083925)

ANKIT
MOHANLAL
SHAH

Digitally signed by ANKIT
MOHANLAL SHAH
Date: 2025.06.30 14:55:59
+05'30'

Director / Authorized Signatory

For Parampujya Solar Energy Private Limited
(CIN: U70101GJ2015PTC083632)

DIPAK
LAKHANLAL
GUPTA

Digitally signed by
DIPAK LAKHANLAL
GUPTA
Date: 2025.06.30
14:56:39 +05'30'

Director / Authorized Signatory

For Prayatna Developers Private Limited
(CIN: U70101GJ2015PTC083634)

ANKIT
MOHANLAL
SHAH

Digitally signed by ANKIT
MOHANLAL SHAH
Date: 2025.06.30
14:56:26 +05'30'

Director / Authorized Signatory

Encl:

- 1) Legal Form Compliance Certificate (Appendix 1)
- 2) Covenant Calculations
- 3) Directors Certificate (Appendix 2)
- 4) Restricted Group's Aggregated Accounts for 12 months period ended on March 31, 2025.
- 5) Other Security Certificates

Appendix - 1

Form of Compliance Certificate

GLAS TRUST COMPANY LLC (the “Note Trustee”)

3 Second Street, Suite
06 New Jersey, NJ 0731
United States of
America

June 30, 2025

Dear Ladies and Gentlemen

PRAYATNA DEVELOPERS PRIVATE LIMITED, PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED and ADANI GREEN ENERGY (UP) LIMITED (incorporated in the Republic of India with limited liability) U.S.\$409,000,000 6.700 per cent. Senior Secured Notes Due 2042

In accordance with Clause 7.6 of the note trust deed dated 12 March 2024 (as amended and/or supplemented from time to time, the “**Note Trust Deed**”) made between (1) Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (the “**Issuers**”) and (2) the Note Trustee, we hereby certify and, in the case of paragraphs (h) and (i) below, confirm, on behalf of the Issuers, that:

- (a) as at the Calculation Date, the aggregate amount for transfer to the Distribution Account in accordance with the Operating Accounts Waterfall and the Distribution Conditions is U.S.\$;

INR 2475 Mn USD 29 Mn

- (b) in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ending on the relevant Calculation Date was

2.18x: 1

- (c) in accordance with the workings set out in the attached Annexure 2, the Fund From Operations to Net Debt Ratio for the Calculation Period ending on the relevant Calculation Date was

18.89%

- (e) in accordance with the workings set out in the attached Annexure 3, the Project Life Cover Ratio for the Calculation Period ending on the relevant Calculation Date was ;

1.82x :1

(f) as at the Calculation Date, the cash balance in each of the Project Accounts is as follows:

Account Name	Cash balance (INR Mn)
PSEPL	514
PDPL	497
AGEUPL	1,636
Total cash balance	2,647

(g) the amount of Capital Expenditure undertaken or forecast to be undertaken by the Obligor in the six-month period commencing on the relevant Calculation Date is;

Oct 1, 2024 to Mar 31 2025 INR 391 Mn

Apr 1, 2025 to Sep 30 2025 INR 100 Mn

(g) the Issuers' EBITDA (on an aggregate basis) attributable to Sovereign Counterparties for the calculation Period ending on the relevant Calculation Date is

0.61x :1

(h) we are acting prudently and the cash balance can be distributed as permitted under the relevant Transaction Documents;

(i) any maintenance as required under the CUF report has been completed; and

(j) to the best of our knowledge having made due enquiry, no Default subsists.

The details of all authorised Investments in respect of each Project Account as at date of this Certificate are set in **Annexure 4**.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed and the Conditions.

Yours faithfully

ANKIT
MOHANLAL
SHAH

Digitally signed by ANKIT
MOHANLAL SHAH
Date: 2025.06.30
14:57:19 +05'30'

By:

Director / Authorized Signatory
Prayatna Developers Private Limited

DIPAK
LAKHANLAL
GUPTA

Digitally signed by
DIPAK LAKHANLAL
GUPTA
Date: 2025.06.30
14:57:47 +05'30'

By:

Director / Authorized Signatory
Parampujya Solar Energy Private Limited

ANKIT
MOHANLAL
SHAH

Digitally signed by ANKIT
MOHANLAL SHAH
Date: 2025.06.30
14:57:33 +05'30'

By:

Director / Authorized Signatory
Adani Green Energy (UP) Limited

Annexure 1

Workings for calculation of Debt Service Cover Ratio

Particulars	Amount in INR Mn Apr 24 – Mar 25
“Debt Service Cover Ratio” means, in relation to a Calculation Period ending on the relevant Calculation Date,	2.18
i) “Cashflow Available for Debt Service” means, in respect of any period, the aggregate amount of CFADS Operating Revenue for that period (which, for the avoidance of doubt, includes interest revenue accrued by the Issuers on all Project Accounts (including the Distribution Accounts, to the extent any such interest is transferred to an Operating Account) to the extent not already included in CFADS Operating Revenue), less:	10,916
(a) Operating Expenses paid in that period, other than any other Operating Expenses (including any Costs or fees payable in connection with the Existing Indebtedness, the Senior Secured Documents or any Additional Senior Debt or Additional Subordinated Debt and any Costs or break fees payable as a consequence of the repayment or prepayment of the Existing Indebtedness or any Hedge Termination Payments in respect of the Existing Indebtedness), in each case, funded by Permitted Finance Debt, equity contributions or shareholder loans or amounts withdrawn from a Project Account in accordance with these Conditions or the Project Accounts Deed;	(858)
(b) Taxes paid by the Issuers in that period; and	(39)
(c) amounts paid to the Security Trustee, each Representative under the Senior Secured Documents and any third party paying, transfer, or listing agents or registrars in relation to the Senior Debt,	-
in each case for (b) and (c) of this definition, without double counting. For any Calculation Period commencing on the Closing Date, Cashflow Available for Debt Service will include any excess cash in the Operating Account on the Closing Date.	175
“CFADS Operating Revenue” means Operating Revenue excluding (without double counting):	11,638
Total Operating Revenue	13,665
(a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	(2,028)
(b) extraordinary items (including but not limited to profits or losses on termination of any Secured Hedging Agreement);	-
(c) net payments received under any Secured Hedging Agreements;	-

(d) any other non-cash items (including but not limited to property revaluations);	-
(e) insurance proceeds, other than business interruption insurance proceeds or advance consequential loss of profit insurance proceeds or any proceeds applied towards reimbursement for repairs or reinstatement of an asset where the cost of the relevant repair or reinstatement is an Operating Expense;	-
(f) proceeds of any Finance Debt or equity; and	-
(g) any compensation, warranty claim or indemnity payment received under a Material Document, other than any amounts calculated with respect to or provided in lieu of revenue or where the cost, liability or loss being compensated for or the subject of the relevant warranty or indemnity is an Operating Expense.	-
ii) the sum of scheduled principal repayment (to the extent not refinanced, prepaid or repaid, and/or marked for refinancing) adjusting, if applicable, any opening cash carried forward from the previous Calculation Period in the Operating Account, interest payments to Senior Creditors and payments of any Costs (of recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period, without considering any Initial Termination Payment and where such Senior Debt is denominated in a currency other than INR the relevant amounts shall be calculated at the rate at which such Senior Debt is hedged under any Hedging Agreement.	4,999
(a) Scheduled principal repayment	1,037
(b) Finance Cost (less interest towards related party loan charged to P&L)	3,962

Annexure 2

Workings for the Fund From Operations to Net Debt Ratio

Particulars	(Amts in INR Mn) Apr 24 - Mar 25
Fund From Operations to Net Debt Ratio	18.89%
<p>“Funds From Operations” means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.</p>	6,790
(a) EBITDA	10,780
(b) Less: Tax Paid	39
(c) Add: Working Capital Negative Movement	11
(d) Less: Cash Interest Paid	3,962
<p>“Net Debt” means the total indebtedness of the Issuer less any amounts held in the Senior Debt Restricted Amortization Account, the Senior Debt Service Reserve Accounts, the Senior Debt Restricted Reserve Accounts, the Subordinated Debt Service Reserve Accounts and the Senior Debt Redemption Accounts.</p>	35,944
(a) Senior Secured Debt	41,881
(b) Cash Balance (In Various Reserve Accounts)	3,237
(c) DSRA Balance	2,700

Annexure 3

Workings for the Project Life Cover Ratio

(Amt in INR
Mn)

Particulars

As on Mar 31 2025

“**Project Life Cover Ratio**” means the EBITDA forecast (on an aggregate basis) for the life of the PPAs and any residual value of assets (including cash or cash equivalents) at the end of a relevant PPA period at period N present valued at the weighted average lifecycle cost of Senior Debt outstanding on the Relevant Calculation Date divided by the Senior Debt. The EBITDA forecast for the purpose of the Project Life Cover Ratio will be based on P-90 CUF as forecast in the most recent Relevant Independent Consultant Report.

1.82

$\Sigma(1 \text{ to } n)$ EBITDA discounted at the estimated lifecycle cost of debt (over 1 to n) divided by Senior Debt outstanding at the Calculation Date.

1 to N being the remaining life of the PPAs in number of years.

For the purposes of this definition, “**Relevant Calculation Date**” means, in respect of a Transaction Date, the immediately preceding Calculation Date and in respect of a Calculation Date, such Calculation Date.

Facility	Amount (INR Mn)	Interest rate
INR Loan 1	2,654	10.50%
INR Loan 2	4,644	7.63%
ECB Notes	347,19	9.50%
Weighted Average Cost		9.36%

Year	7	8	9	10	11	12	13
FY	Mar.26	Mar.27	Mar.28	Mar.29	Mar.30	Mar.31	Mar.32
Residual Value	-	-	-	-	-	-	-
EBITDA @ P90 Level	7,912	7,808	7,765	7,738	7,700	7,680	7,700
EBDITA + RV	7,912	7,808	7,765	7,738	7,700	7,680	7,700
Cost of Debt	9.36%	9.54%	9.54%	9.54%	9.54%	9.54%	9.54%

Year	14	15	16	17	18	19	20
FY	Mar.33	Mar.34	Mar.35	Mar.36	Mar.37	Mar.38	Mar.39
Residual Value	-	-	-	-	-	-	-
EBITDA @ P90 Level	7,746	7,765	7,810	7,833	7,874	7,328	6,550
EBDITA + RV	7,746	7,765	7,810	7,833	7,874	7,328	6,550
Cost of Debt	9.54%	9.54%	9.54%	9.54%	9.54%	9.54%	9.54%

Year	21	22	23	24
FY	Mar.40	Mar.41	Mar.42	Mar.43
Residual Value	-	-	-	23,998
EBITDA @ P90 Level	6,492	6,435	6,277	14,678
EBITDA + RV	6,492	6,435	6,277	38,676
Cost of Debt	9.54%	9.54%	9.54%	9.54%

NPV Factor (life cycle cost of Debt)	9.53%
NPV of EBITDA	70,350
Senior Debt O/s	41,881
DSRA	2,700
Derivative Hedge inflow	484
Debt for PLCR	38,697

Annexure 4

[include details of Authorised Investments]

Details of Authorized Investments as per Project Account Deed Balances as on 31st March 2025

S. No.	Name of Project Account	Balances	Investments	Total
1	AGEUPL CAPITAL EXPENDITURE RESERVE ACCOUNT	-	55	55
2	AGEUPL MARGIN FD	-	13	13
3	AGEUPL OPERATING ACCOUNT	155	1,467	1,622
4	AGEUPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	-	-	-
5	AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT	-	843	843
6	AGEUPL CURRENT-OTHER BANK	-	-	-
7	AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT- Hedge Inflow	-	249	249
8	PDPL CAPITAL EXPENDITURE RESERVE ACCOUNT	-	51	51
9	PDPL MARGIN FD	-	54	54
10	PDPL OPERATING ACCOUNT	14	430	444
11	PDPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	-	-	-
12	PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT	-	208	208
13	PDPL CURRENT-OTHER BANK	-	-	-
14	PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow	-	-	-
15	PSEPL MARGIN FD	-	117	117
16	PSEPL OPERATING ACCOUNT	26	371	397
17	PSEPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	-	-	-
18	PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT	-	1,650	1,650
19	PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow	-	235	235
	Total Fund Balance	195	5,742	5,937

Annexure 5

Working for Pool Protection Event

(Amount in INR Mn)		
Apr 24- Mar 25		
“Pool Protection Event” occurs if, with respect to the Calculation Date immediately preceding any Transaction Date, (i) the percentage of the Issuers’ EBITDA (on an aggregate basis) for the Calculation Period ending on such Calculation Date attributable to PPAs with Sovereign Counterparties is less than 55 per cent. of the Issuers’ EBITDA (as set out in the relevant Aggregated Accounts)	6,531	61%
or (ii) the amount equal to the Aggregate CFADS attributable to PPAs with Sovereign Counterparties is less than the sum, with respect to the then-outstanding Senior Debt, of:	6,531	1.35
(a) 100% of the amount of interest accrued but unpaid thereon, and	3,962	
(b) 75% of the principal amount thereof, amortized (in the case of principal only) on an equal semi-annual installment basis over the Remaining Life of the PPAs;	873	
<i>provided</i> , that such Senior Debt outstanding shall be calculated on a pro forma basis for the additional Finance Debt so incurred as if such Finance Debt had been incurred on the first day of the immediately preceding Calculation Period.		

Annexure 6

Working Notes (Trailing 12 months ended 31st March 2025)

Particulars (INR Mn.)	Mar-25	FS Notes / Remarks
Total Operating Revenues		
Revenue from Operations	10,132	Schedule 25 of FS
Other Income	3,126	Schedule 26 of FS
Add: VGF / GST Claim Received	536	Actual receipt
Less: VGF / GST Claim amortisation	(129)	Schedule 25 of FS
Less: Foreign Exchange Fluctuation and derivative gain from Non Financing Activities (Regrouped to Finance Cost)	-	
	13,665	

Particulars (INR Mn.)	Mar-25	FS Notes / Remarks
Operating Expense		
Purchase of traded goods	1	From P&L
Other Expenses	857	Schedule 28 of FS
	858	

Particulars (INR Mn.)	Mar-25	FS Notes / Remarks
Non-Recurring Items		
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	116	Schedule 26 of FS
Sale of Scrap	3	
Liabilities written back	1	
Miscellaneous Income	127	
Non-Recurring Significant Items	1,781	Management Working
	2,028	

Particulars (INR Mn.)	Mar-25	FS Notes / Remarks
EBITDA working		
Total Operating Revenues	13,665	As per above
Less: Non recurring items	(2,028)	As per above
Less: Operating Expense	(858)	As per above
EBITDA	10,780	

Particulars (INR Mn)	Mar-25	FS Notes
Finance Costs (attributable to the senior secured lenders)		
Interest & Other Borrowing Cost (A)	4,751	Schedule 27 of FS
Hedging Cost:		
Loss/ (Gain) on Derivatives Contracts	(263)	Schedule 27 of FS
Exchange difference regarded as an adjustment to borrowing cost	843	Schedule 27 of FS
Total Hedge Cost charged to P&L (B)	581	
Total Finance Cost (C = A+B)	5,331	
Less: Interest towards related party and other finance cost not accounted for senior debt. (D)	(1,370)	Management Working
Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	3,962	

Note: The group has recognized Derivative and Exchange Rate Differences (ERD) cost by following Cash Flow Hedge accounting as per IND AS 109 in which Derivative cost including MTM gain / loss shall adjust with the ERD Gain / loss and **amount to the extent of hedge cost (premium) is charged to P&L** under different heads.

Particulars (INR Mn.)	Mar-25	FS Notes / Remarks
Gross debt		
Gross Debt	42,016	Actual Debt
Derivative Liabilities / (Assets)	(136)	Schedule 15
	41,881	

Particulars (INR Mn.)	Mar-25	FS Notes / Remarks
Net Debt		
Gross debt as above (A)	41,881	
Less:		
Balances held as Margin Money	(3,367)	Schedule 7 of FS
Current Investments	(1,914)	Schedule 11 of FS
Cash and Cash equivalents	(245)	Schedule 13 of FS
Bank balance	(411)	Schedule 14 & 15 of FS
Total cash and cash equivalent (B)	(5,937)	
Net Debt (C = A+B)	35,944	

Annexure 7

RG 1 Plant Wise EBITDA for Apr 24 to Mar 25:-

Company name	Plant name	MW	NTPC/SECI /others	Offtaker	Revised EBITDA
AGEUPL	BAYADGI	20	Others	State - HESCOM	206
AGEUPL	CHANNAPATNA	20	Others	State - HESCOM	198
AGEUPL	GUBBI	20	Others	State - BESCOM	203
AGEUPL	HOLE NARSIPURA	20	Others	State - BESCOM	175
AGEUPL	JEVARGI	20	Others	State - GESCOM	202
AGEUPL	JHANSI	50	Others	UPPCL	638
AGEUPL	KRISHNARAJPET	20	Others	State - BESCOM	214
AGEUPL	MAGADI	20	Others	State - CESC	193
AGEUPL	MALURU	20	Others	State - MESCOM	206
AGEUPL	PERIYAPATNA	20	Others	State - GESCOM	228
AGEUPL	RAMANAGARA	20	Others	State - BESCOM	264
AGEUPL	TIPTUR	20	Others	State - BESCOM	216
AGEUPL	TIRUMAKUDAL NARASIPURA	20	Others	State - CESC	181
PDPL	BATHINDA 1	50	Others	PSPCL	459
PDPL	BATHINDA 2	50	Others	PSPCL	528
PDPL	GANI	50	NTPC/SECI	NTPC	532
PDPL	MAHOBA - BADANPUR	50	NTPC/SECI	NTPC	494
PDPL	RAJASTAN	20	NTPC/SECI	NTPC	215
PSEPL	CHHATTISGARH	50	NTPC/SECI	SECI	636
PSEPL	CHHATTISGARH	50	NTPC/SECI	SECI	651
PSEPL	KALLUR (PSEPL)	40	NTPC/SECI	SECI	670
PSEPL	KILAJ	20	NTPC/SECI	SECI	254
PSEPL	PAVAGADA 1	50	NTPC/SECI	NTPC	603
PSEPL	PAVAGADA 2	50	NTPC/SECI	NTPC	607
PSEPL	PAVAGADA 3	50	NTPC/SECI	NTPC	623
PSEPL	SHORAPUR	10	Others	State - GESCOM	138
PSEPL	TELNGNA 2	50	NTPC/SECI	NTPC	658
PSEPL	TELNGNA1	50	NTPC/SECI	NTPC	588
	Grand Total	930			10,780

Summary

Off-taker	% Share	EBITDA (INR MN)
NTPC/SECI	61%	6,531
Others	39%	4,249
Total	100.00%	10,780

Appendix - 2

Form of Certificate of Directors

GLAS TRUST COMPANY LLC (the “**Note Trustee**”)

3 Second Street, Suite 206
New Jersey, NJ 07311
United States of America

Dear Ladies and Gentlemen

**PRAYATNA DEVELOPERS PRIVATE LIMITED, PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED and
ADANI GREEN ENERGY (UP) LIMITED (incorporated in the Republic of India with limited liability)
U.S.\$409,000,000 6.70 per cent. Senior Secured Notes due 2042**

In accordance with Clause 7.5 of the note trust deed dated 10 June 2019 (as amended and/or supplemented from time to time, the “**Note Trust Deed**”) made between (1) Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (the “**Issuers**”) and (2) the Note Trustee, we, as Directors of the Issuers, hereby confirm that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuers that as at date not more than five days before the date of this certificate (the “**Certification Date**”):

(a) as at June 30, 2025, no Event of Default or Potential Event of Default had occurred since March 12, 2024.

(b) from and including March 12, 2024 to and including June 30, 2025, each Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

Terms not defined herein shall have the same meaning as provided in the Note Trust Deed.

Yours faithfully

By:

ANKIT
MOHANLAL
SHAH

Digitally signed by ANKIT
MOHANLAL SHAH
Date: 2025.06.30 14:58:51
+05'30'

.....
Name:

Director / Authorised Signatory
Prayatna Developers Private Limited

By:

DHAVAL
BHAVIKBHAI
I SHAH

Digitally signed by
DHAVAL
BHAVIKBHAI SHAH
Date: 2025.06.30
15:02:29 +05'30'

S

Name:

Director / Authorised Signatory
Prayatna Developers Private Limited

By:

DIPAK
LAKHANLAL
GUPTA

Digitally signed by
DIPAK LAKHANLAL
GUPTA
Date: 2025.06.30
14:59:10 +05'30'

Name:

Director / Authorised Signatory
Parampujya Solar Energy Private Limited

By:

DHAVAL
BHAVIKBHAI
I SHAH

Digitally signed by
DHAVAL
BHAVIKBHAI SHAH
Date: 2025.06.30
15:03:01 +05'30'

Name:

Director / Authorised Signatory
Parampujya Solar Energy Private Limited

By:

ANKIT
MOHANLAL
SHAH

Digitally signed by ANKIT
MOHANLAL SHAH
Date: 2025.06.30
14:59:26 +05'30'

Name:

Director / Authorised Signatory
Adani Green Energy (UP) Limited

By:

RAJ KUMAR
JAIN

Digitally signed by
RAJ KUMAR JAIN
Date: 2025.06.30
15:03:20 +05'30'

Name:

Director / Authorised Signatory
Adani Green Energy (UP) Limited



GLAS Trust Company LLC (the "Note Trustee")
3 Second Street, Suite 206
New Jersey, NJ 07311
United States of America.
Attention: Agency & Trust

June 30, 2025

Dear Ladies and Gentlemen

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED, PRAYATNA DEVELOPERS PRIVATE LIMITED and ADANI GREEN ENERGY (UP) LIMITED (incorporated in the Republic of India with limited liability) U.S.\$409,000,000 6.70 per cent. Senior Secured Notes due 2042

In accordance with Clause 7.22 of the note trust deed dated 12 March 2024 (as amended and/or supplemented from time to time, the "Note Trust Deed") made between (1) Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited and Adani Green Energy (UP) Limited (the "Issuers") and (2) the Note Trustee, we hereby certify on behalf of the Issuers, that:

- (a) the details of Security created during the Relevant Calculation Period as follows:
 - a. Cross Guarantee by the issuers provided under the note Trust Deed.
 - b. Pledge of 100% equity shares issued by Issuers (other than the shares held by the nominee shareholders of the Issuer).
 - c. Cross Guarantee by the Issuers provided under the Note Trust Deed.
 - d. First Ranking Charge over Escrow Account and Project Accounts.
 - e. First Ranking Charge over receivables paid under the PPAs, and
 - f. First Ranking Charge over fixed assets, current assets and receivables in respect of PDPL's 100 MW project in Punjab.
 - g. Assignment of insurance contracts
- (b) the list of assets (including project documents and insurance contracts, if any) in respect of which Security has yet to be created are as follows:
 - a. Deed of Hypothecation over fixed assets and current assets of PSEPL, PDPL and AGEUPL other than what is already created
 - b. Charge over Immovable Assets of Issuers
 - c. Assignment on project documents
- (c) the relevant consent(s) that have yet to be procured which have prevented creation of the relevant Security are as follows: Nil
- (d) the steps taken by the Issuer on a best-efforts basis to obtain such outstanding consent(s) are as follows:
 - After end of relevant calculation until date of this certificate issuers have created and perfected below mentioned securities: Nil

Adani Green Energy (UP) Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S G Highway, Khodiyar
Ahmedabad 382 421, Gujarat, India
CIN: U40106GJ2015PLC083925

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com


Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India

- Approval request from the offtaker has been submitted and following up approval from PPA counterparties is pending:
 - a. Solar Energy Corporation of India Limited (SECI) for PSEPL Projects


(e) creation of the required Security over all remaining assets of the issuer is likely to be completed on or prior to March 31, 2026.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed and the Conditions.

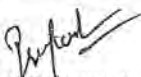
Yours faithfully


By:
Prakashchand Agarawal
Authorised Signatory
Parampujya Solar Energy Private Limited




By:
Prakashchand Agarawal
Authorised Signatory
Prayatna Developers Private Limited




By:
Prakashchand Agarawal
Authorised Signatory
Adani Green Energy (UP) Limited



Adani Green Energy (UP) Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S G Highway, Khodiyar
Ahmedabad 382 421, Gujarat, India
CIN: U40106GJ2015PLC083925

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com

Independent Auditors' Report
To the Board of Directors of
Adani Green Energy Twenty Three Limited

Report on the Audit of Combined Financial Statements

Opinion

We have audited the combined financial statements of the Restricted Group which consists of Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group") which comprises the combined balance sheet as at 31st March, 2025, the combined statements of profit and loss (including other comprehensive income), the combined statements of cash flows and combined statements of changes in net parent investment for the year ended 31st March, 2025 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "combined financial statements"). All Restricted Group entities are wholly owned subsidiaries of Adani Green Energy Twenty Three Limited ("AGETTL").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid combined financial statements for the year ended 31st March, 2024 read with Emphasis of matter para given below give a true and fair view in accordance with the basis of preparation as set out in note 2.2 to the combined financial statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Combined Financial Results* section of our report. We are independent of the Restricted Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the applicable provisions. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2.2 to the combined financial statements, which describes that the Restricted Group has not formed a separate legal group of entities during the year ended 31 March 2025 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the Restricted Group's combined financial statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a single standalone group of entities during the year presented. The combined financial statements have been prepared solely for the purpose of fulfilling the requirement of the Offering Circular (OC). As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements

The Management of AGETTL is responsible for the preparation and presentation of these combined financial statements that give a true and fair view of the combined state of affairs, combined Profit and other comprehensive Income, changes in combined net parent investment and combined cash flows in accordance with the basis of preparation as set out in Note 2.2 to these combined financial statements. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of each restricted entity and for preventing and detecting frauds and other irregularities;



Independent Auditors' Report

To the Board of Directors of Adani Green Energy Twenty Three Limited (Continue)

the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the combined financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the Management of AGETTTL is responsible for assessing the ability of each restricted entity 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 restricted entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of AGETTTL is responsible for overseeing the Restricted Group's financial reporting process.

Auditor's Responsibilities for the Audit of the combined financial statements

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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 combined 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, but not for the purpose of expressing an opinion on effectiveness of the Restricted Group's internal control.
- 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 in preparation of combined financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 combined 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 Restricted Group to cease to continue as a going concern.



Independent Auditors' Report

To the Board of Directors of Adani Green Energy Twenty Three Limited (Continue)

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined 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 such entities or business activities within the Restricted Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such restricted entities included in the combined financial statements of which we are the independent auditors.

We communicate with those charged with governance of AGETTL and such other restricted entities included in the combined 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 combined financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No.: 112054W/W100725



Place: Ahmedabad
Date: 09/06/2025

Anjali Gupta
Partner
Membership No.: 191598
UDIN: 25191598BMJEP7033

Particulars	Notes	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	44,265	45,604
(b) Right of Use Assets	4.2	1,313	1,375
(c) Capital Work-In-Progress	4.3	78	172
(d) Intangible Assets	4.4	-	0
(e) Financial Assets			
(i) Investments	5	2,770	2,770
(ii) Loans	6	17,753	14,119
(iii) Trade Receivables	12	317	30
(iv) Other Financial Assets	7	4,106	3,807
(f) Income Tax Assets (net)		76	37
(g) Deferred Tax Assets	8	289	1,127
(h) Other Non-current Assets	9	144	384
Total Non-Current Assets		71,111	69,425
Current Assets			
(a) Inventories	10	121	110
(b) Financial Assets			
(i) Investments	11	1,914	-
(ii) Trade Receivables	12	1,603	1,898
(iii) Cash and Cash Equivalents	13	245	115
(iv) Bank balances other than (iii) above	14	162	212
(v) Other Financial Assets	15	712	871
(c) Other Current Assets	16	63	76
Total Current Assets		4,820	3,282
Total Assets		75,931	72,707
EQUITY AND LIABILITIES			
Equity			
Net Parent Investment	17	18,010	14,174
Total Equity		18,010	14,174
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	51,514	52,030
(ii) Lease Liabilities	31	1,596	1,576
(b) Provisions	19	139	130
(c) Deferred Tax Liabilities	8	428	-
(d) Other Non-current Liabilities	20	2,319	2,459
Total Non-Current Liabilities		55,996	56,195
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,027	1,025
(ii) Lease Liabilities	31	144	139
(iii) Trade Payables	22		
i. Total outstanding dues of micro enterprises and small enterprises		20	5
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		146	654
(iv) Other Financial Liabilities	23	300	282
(b) Other Current Liabilities	24	288	233
Total Current Liabilities		1,925	2,338
Total Liabilities		57,921	58,533
Total Equity and Liabilities		75,931	72,707

The accompanying notes form an integral part of these Combined Financial Statements

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

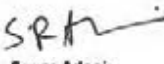
Firm Registration Number : 112054W/W100725

For and on behalf of the board of directors of


ADANI GREEN ENERGY TWENTY THREE LIMITED



Anjali Gupta
Partner
Membership No. 191598
Place : Jaipur
Date : 09th June, 2025

Sagar Adani
Director
DIN: 07626229
Place : Ahmedabad
Date : 09th June, 2025



Ashish Khanna
Additional Director
DIN: 06699527
Place : Ahmedabad
Date : 09th June, 2025



Particulars	Notes	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended, 31st March, 2024 (₹ in Millions)
Income			
Revenue from Operations	25	10,132	9,811
Other Income	26	3,126	2,243
Total Income		13,258	12,054
Expenses			
Cost of Equipments / Goods / Spares Sold		1	6
Finance Costs	27	5,331	7,090
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	1,836	1,835
Other Expenses	28	857	895
Total Expenses		8,025	9,826
Profit before Exceptional Items and Tax		5,233	2,228
Exceptional Items	44	-	721
Profit before tax		5,233	1,507
Tax Charge:	29		
Current Tax		-	-
Deferred Tax Charge		1,298	314
Total Tax Charge		1,298	314
Profit for the year	Total (A)	3,935	1,193
Other Comprehensive (Loss)/Income			
Items that will not be reclassified to profit & loss in subsequent periods:		-	-
Items that will be reclassified to profit and loss in subsequent periods:			
Effective portion on Gain in a cash flow hedge, net		(132)	1,225
Add / (Less): Income Tax effect		33	(324)
Total Other Comprehensive (loss)/Income, (net of tax)	Total (B)	(99)	901
Total Comprehensive Income for the year, (net of tax)	Total (A+B)	3,836	2,094

The accompanying notes form an integral part of these Combined Financial Statements

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED



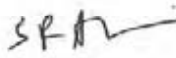
Anjali Gupta

Partner

Membership No. 191598

Place : Jaipur

Date : 09th June, 2025

Sagar Adani

Director

DIN: 07626229

Place : Ahmedabad

Date : 09th June, 2025



Ashish Khanna

Additional Director

DIN:- 06699527

Place : Ahmedabad

Date : 09th June, 2025



Restricted Group - 1
Combined Statement of changes in Net Parent Investment for the Year ended 31st March, 2025

adani
Renewables

	As at 31st March, 2024 (₹ in Millions)
Opening as at 1st April, 2023	9,743
Add : Profit for the year	1,193
Add : Other Comprehensive Income, (net of tax)*	901
Add : Conversion of Unsecured Perpetual Securities	2,337
Closing As at 31st March, 2024	14,174

	As at 31st March, 2025 (₹ in Millions)
Opening as at 1st April, 2024	14,174
Add : Profit for the year	3,935
Add : Other Comprehensive (loss), (net of tax)*	(99)
Closing As at 31st March, 2025	18,010

Net Parent Investment represents the aggregate amount of share capital, instruments entirely equity in nature and other equity of Restricted Group of entities as at the respective year end and does not necessarily represent legal share capital for the purpose of the Restricted Group.

* Other Comprehensive Income consist of adjustments for changes in cash flow hedge reserve.

The accompanying notes form an integral part of these Combined Financial Statements

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

For and on behalf of the board of directors of
ADANI GREEN ENERGY TWENTY THREE LIMITED



Anjali Gupta

Partner

Membership No. 191598

Place : Jaipur

Date : 09th June, 2025




Sagar Adani

Director

DIN: 07626229

Place : Ahmedabad

Date : 09th June, 2025



Ashish Khanna

Additional Director

DIN:- 06699527

Place : Ahmedabad

Date : 09th June, 2025



Restricted Group - 1
Combined Statement of Cash Flows for the Year ended 31st March, 2025

adani
Renewables

Particulars	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended, 31st March, 2024 (₹ in Millions)
(A) Cash flows from operating activities		
Profit before tax	5,233	1,507
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(2,879)	(2,051)
Net gain on sale / fair valuation of investments measured at FVTPL	(116)	(99)
Unrealised Foreign Exchange Fluctuation Loss (net)	2	-
Liabilities no Longer Required Written Back	(1)	(18)
(Sundry balance written back) / provision in carrying value of Inventories / Trade Receivables	(48)	4
Loss on sale / discard of Property, Plant and Equipment (net)	45	92
Insurance claim receivable written off	25	-
Depreciation and Amortisation Expenses	1,836	1,835
Exceptional Items	-	721
Finance Costs (including derivatives and Foreign exchange difference regarded as an adjustment to borrowing cost)	5,331	7,090
Operating Profit before working capital changes	9,428	9,081
Working Capital changes		
(Increase) / Decrease in Operating Assets		
Trade Receivables	54	450
Inventories	0	(10)
Other Current Financial Assets	390	(103)
Other Financial Assets	134	95
Other Current Assets	14	(26)
Other Assets	238	174
(Decrease) / Increase in Operating Liabilities		
Trade Payables	(494)	520
Other Current Financial Liabilities	148	-
Other Current Liabilities	55	75
Other Liabilities	(140)	35
Net Working Capital changes	399	1,210
Cash Generated from Operations	9,827	10,291
Less : Income Tax (Paid) (net)	(39)	(21)
Net cash Generated from Operating Activities (A)**	9,788	10,270
(B) Cash flows from investing activities		
Payment for acquisition of Property, Plant and Equipment (including net of capital advances, capital creditors and capital work-in-progress)	(544)	(93)
Proceeds from Sale of Property, Plant and Equipment	16	(15)
Fixed Deposits / Margin Money deposits (placed) / withdrawn (net) #	(633)	2,429
Non-current Loans given to Unrestricted Group Entities	(2,030)	(3,847)
Non-current Loans repaid by Unrestricted Group Entities	2	24
(Investments in) / Proceed from sale of units of Mutual funds (net)	(1,798)	1,033
Interest received	1,157	1,053
Net cash (used in) / generated from Investing Activities (B)	(3,830)	584
(C) Cash flows from financing activities		
Payment of Lease Liabilities	(142)	(176)
Proceeds from Non-Current borrowings	-	22,573
Repayment of Non-Current borrowings	(1,780)	(30,322)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(3,906)	(3,913)
Net cash (Used in) Financing Activities (C)	(5,828)	(11,838)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	130	(984)
Cash and cash equivalents at the beginning of the year	115	1,099
Cash and cash equivalents at the end of the year	245	115
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents : (refer note 13)	245	115
	245	115

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 7 Millions (Previous year : ₹ 2 Millions).

During the year, the Restricted Group has placed fixed / margin money deposit of ₹ 1,395 Millions and withdrawn ₹ 762 Millions and the same has been disclosed as net in the Statement of Cash Flows.



Notes:

- Interest expense accrued of ₹ 410 Millions (Previous year ₹ 696 Millions) on Inter Corporate Deposit ("ICD") taken from unrestricted group entities and interest income accrued of ₹ 1,605 Millions (Previous year ₹ 1,024 Millions) on ICD given to unrestricted group entities, have been included to the ICD balances as on reporting date in terms of the Contract.
- During the previous year, the inter-corporate deposit taken from Adani Green Energy Twenty Three Limited (Immediate Holding Company) of ₹ 2,251 Millions and interest accrued there on ₹ 86 Millions has been agreed to be converted into Unsecured Perpetual Debt vide agreement dated 25th October, 2023.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Movement for the year ended 31st March, 2025

(₹ in Millions)

Particulars	As at 1st April, 2024	Net Cash Flows	Others (refer note 1 above)	Unsecured perpetual Debt (Refer note 2 Above)	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 31st March, 2025
Non-Current borrowings (including Current Maturities) (refer note 18 and 21)	53,055	(1,780)	(410)	-	1,676	52,541
Lease Liabilities (refer note 31)	1,715	(142)	-	-	167	1,740
Interest Accrued	123	(4,026)	410	-	3,618	125
Fair value of derivatives	(246)	119	-	-	(9)	(136)

Movement for the year ended 31st March, 2024

(₹ in Millions)

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note 1 above)	Unsecured perpetual Debt (Refer note 2 Above)	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 31st March, 2024
Non-Current borrowings (including Current Maturities) (refer note 18 and 21)	62,656	(7,749)	(696)	(2,251)	1,095	53,055
Lease Liabilities (refer note 31)	1,724	(176)	-	-	167	1,715
Interest Accrued	794	(4,774)	696	(86)	3,493	123
Fair value of derivatives	(2,940)	862	-	-	1,832	(246)

- The Statement of Cash flows has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes form an integral part of these Combined Financial Statements

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054WW100725

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED


Anjali Gupta

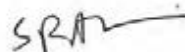
Partner

Membership No. 191598

Place : Jaipur

Date : 09th June, 2025





Sagar Adani

Director

DIN: 07626229

Place : Ahmedabad

Date : 09th June, 2025



Ashish Khanna

Additional Director

DIN:- 06699527

Place : Ahmedabad

Date : 09th June, 2025



Notes to Combined Financial Statements as at and for the Year ended 31st March, 2025

1 General Information

Adani Green Energy Limited (the Ultimate Holding Company) along with its subsidiaries (herein collectively referred to as the "Group") are companies domiciled in India and primarily involved in Solar power generation.

The Restricted Group - 1 entities which are all under the common control of the Holding Company through its subsidiary (Adani Green Energy Twenty Three Limited) comprise of the following entities (refer note 36):-

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Ultimate Holding Company	
			31st March, 2025	31st March, 2024
Prayatna Developers Private Limited	Solar Power Generation	India	100	100
Parampujya Solar Energy Private Limited (Standalone)	Solar Power Generation	India	100	100
Adani Green Energy (UP) Limited	Solar Power Generation	India	100	100

The entities forming part of Restricted Group currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 930 MW as at 31st March, 2025. The entities forming part of Restricted Group sell renewable power generated from these projects under a long term Power Purchase Agreements ("PPA").

2.1 Purpose of the Audited Combined financial statements

The Combined Financial Statements have been prepared for reporting twelve months financial performance of the Restricted Group - 1 as per the requirement of Offering Circular (OC) under clause 4.1. Restricted Group - 1 has issued USD denominated Green bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Combined Financial Statements presented herein reflect the Restricted Group - 1's results of operations, assets and liabilities and cash flows as at and for the year ended 31st March, 2025. The basis of preparation and significant accounting policies used in preparation of these Combined Financial Statements are set out in note 2.2 and 3 below.

2.2 Basis of preparation

The Combined Financial Statements of the Restricted Group - 1 have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time (except Ind AS - 33 on Earnings Per Share) and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). The accounting policies adopted are consistent with those of the previous financial year.

As these combined financial statements have been prepared on a combined basis, it is not meaningful to show share capital or provide an analysis of reserves. Net parent investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Restricted Group - 1 is held by the Holding Company. Earnings Per Share have not been presented in these Combined Financial Statements, as Restricted Group - 1 did not meet the applicability criteria as specified under Ind AS 33 - Earnings Per Share.

Management has prepared these combined financial statements to depict the historical financial information of the Restricted Group - 1.

The Combined Financial Statements have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

As per the Guidance Note on Combined and Carve Out Financial Statements, the procedure for preparing combined financial statements of the combining entities is similar to that of consolidated financial statements as per the applicable Accounting Standards. Accordingly, when combined financial statements are prepared, intra-group transactions and profits or losses are eliminated. All the inter group transactions are undertaken on Arm's Length basis. The information presented in the Combined Financial Statements of the Restricted Group - 1 may not be representative of the position which may prevail after the transaction. The resulting financial position may not be that which might have existed if the combining businesses had been stand-alone business.

Net parent investment disclosed in the Combined Financial Statements is not the legal capital and Other equity of the Restricted Group - 1 and is the aggregation of the Share Capital, Unsecured Perpetual Debt and Other equity of each of the entities within the Restricted Group - 1.

Accordingly, the following procedure is followed for the preparation of the Combined Financial Statements:

- Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group - 1.
- Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group - 1.

These are Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group - 1 that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group - 1's future performance. The Combined Financial Statements include the operation of entities in the Restricted Group - 1, as if they had been managed together for the year presented.

Transactions that have taken place with the Unrestricted Group Entities (i.e. other entities which are a part of the Group or wider Adani Group and not included in the Restricted Group - 1 of entities) have been disclosed in accordance of Ind AS 24, Related Party Disclosures. The preparation of financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Restricted Group - 1's accounting policies.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.

The financial statements are presented in INR (₹) (Indian Rupees) which is also Holding Company's functional currency and all values are rounded to the nearest Millions, except when otherwise indicated. Amounts less than 5,00,000 have been presented as "0".



3. Summary of Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at original / acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

All directly attributable costs, including borrowing costs incurred up to the date the asset is ready for its intended use and for qualifying assets, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly / indirectly attributable cost of bringing the asset / project to its working condition for its intended use, cost of testing whether the asset / project is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly operational, and estimated costs of dismantling and removing the items and restoring the site on which it is located. Excess of net sale proceeds if power generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

When significant parts of plant and equipment are required to be replaced at intervals, the Restricted Group depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

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 Restricted 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.



iii. **Depreciation**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar equipments, in whose case the life of the assets has been estimated at 30 years in case of solar power generation based on assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. **Derecognition**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b. **Capital Work in Progress**

Directly and indirectly attributable Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

c. **Financial Instruments**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset and financial liability is initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Restricted Group has applied the practical expedient, the Restricted Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and 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 and loss are recognised immediately in the Statement of Profit and Loss.



Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

d. Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Restricted Group commits to purchase or sell the assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades).

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of Financial Assets:

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

Derecognition of financial assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Restricted Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables



and other contractual rights to receive cash or other financial asset, including inter corporate deposits.

The Restricted Group measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses(ECL). In case of other financial assets, 12-month ECL is used to provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

e. Financial liabilities and equity instruments
Classification as debt or equity

Debt and equity instruments (including perpetual securities) issued by the Restricted 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.

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 the issuer. These securities are ranked senior only to the Equity Share Capital of the Restricted Group 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

Financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified under two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

Classification of Financial liabilities:

Financial liabilities 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. The EIR amortisation 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.

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. This category also includes derivative



financial instruments entered into by the Restricted Group those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Fair values are determined in the manner described in note "r".

Derecognition of financial liabilities

On derecognition, the difference between the carrying amount of the financial liabilities derecognized and the consideration paid / payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters' contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in other equity.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments

The Restricted Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings / purchases, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, principal only swap and coupon only swap. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss.

f. Inventories

Cost of Inventories comprises all cost of purchase and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. Inventories are stated at the lower of cost or net realizable value after providing for obsolesce and other losses where considered necessary. In determining the cost, the weighted average cost method is used. Inventories are stated at the lower of cost or net realisable value after providing for obsolescence



and other losses where considered necessary. Net realisable value represents estimated selling price of inventories.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

g. Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Restricted Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet other than deferred tax assets and liabilities which are classified as non current assets and liabilities respectively.

h. Foreign currency transactions

In preparing the financial statements of the Restricted 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.

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. Refer Accounting policy I – Borrowing Cost' for classification of exchange differences on other foreign currency borrowings.

i. Government grants

Government grants are not recognised until there is reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in Statement of profit and loss on a systematic basis over the periods in which the Restricted Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Restricted Group should purchase, construct or otherwise acquire noncurrent assets, the cost of assets are presented at gross value and grants thereon are recognised as deferred revenue in the balance sheet and transferred to statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Restricted Group with no future related costs are recognised in profit and loss in the period in which they become receivable.



i. 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 Restricted 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 specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from power supply

The Restricted Group's contracts in form of Power Purchase Agreements (PPA) entered with State Distribution Companies for the sale of electricity generally include one performance obligation. The Restricted Group has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives if any, should be recognised at the point in time when electricity is transmitted to the customers.

ii) Sale of Other goods (Spares)

The Restricted Group's contracts with customers for the sale of goods (spares) generally include one performance obligation. Revenue from the sale of other goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods. The Restricted Group generally does not have any returns and other remaining performance obligation as at reporting date for sale of goods and services. Amounts are refunded without any additional considerations in case contracts are cancelled or pre-closed based on mutual arrangements with the customers.

iii) If the consideration in a contract includes a variable amount, the Restricted Group estimates the amount of variable consideration it expects to be entitled or liable to at the inception of the contract. This estimate is included in the transaction price only to the extent that it is highly probable that a significant reversal / charge of cumulative revenue recognised will not occur. The estimate is reassessed at each reporting period end to reflect changes in facts and circumstances. Wherever applicable, the amount of revenue recognised is adjusted for variable consideration, which is estimated using the expected value or most likely amount method, based on historical data and other relevant information available to the Restricted Group.

iv) Interest income is recognised on time proportion basis at Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss.



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Notes to Combined Financial Statements as at and for the year ended 31st March, 2025

v) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted Group 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 Restricted 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.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group has received consideration (or an amount of consideration which is due) (whichever is earlier) from the customer. Contract liabilities are recognised as revenue when the Restricted Group performs obligations under the contract.

k. Hedge Accounting

The Restricted Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the entity 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 Restricted Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Restricted Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit & loss.



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.

l. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use are included in the cost of those assets to the extent are regarded as an adjustment to interest costs on those foreign currency borrowings in terms of paragraph 6(e) of Ind AS-23 'Borrowing Costs'. Exchange difference arising on settlement or translation of foreign currency borrowings, other than on foreign currency borrowings relating to assets under construction for future productive use, are recognised on net basis under the head 'finance cost' in the statement of profit and loss considering that the nature of the exchange difference on foreign current borrowings is effectively a cost of borrowings in lines with Guidance note on Division II – Ind AS Schedule III to the Companies Act, 2013.

m. Taxation

Tax expenses comprises current tax and deferred tax. These are recognised in the statement of profit and loss except to the extent that it relates items recognised directly in equity or in other comprehensive income.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other comprehensive income or in equity) Except for the effect of distribution on unsecured perpetual debt credited in statement of profit and loss on other equity Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in



the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is 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 and Deferred tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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 that 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 reassessed 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

n. Provisions, Contingent Liabilities and Contingent Assets

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Restricted Group 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 Restricted Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Restricted Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

A Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefit is probable.

o. Impairment of non-financial assets

At the end of each reporting period, the Restricted Group reviews the carrying amounts of non-financial assets, 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 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 Restricted Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. 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.

The Restricted Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Restricted 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 Restricted Group 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 CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

p. Leases

The Restricted Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Restricted Group as lessee

The Restricted Group recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Restricted Group applies the available practical expedients wherein it:

- (a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics



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Notes to Combined Financial Statements as at and for the year ended 31st March, 2025

- (b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
- (c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- (d) Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Right of Use Assets

The Restricted Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are also subject to impairment. Refer note 'o' for impairment of non-financial assets.

Lease Liability

The Restricted 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. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Restricted Group and payments of penalties for terminating the lease, if the lease term reflects the Restricted Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

Low value Asset covers all leases which are short term in nature.

Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.



q. Investments in Subsidiaries

Investments in subsidiaries are initially accounted for at cost of acquisition less impairment, if any.

r. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

s. Fair Value Measurement

The Restricted Group measures financial instruments, such as, derivatives and mutual funds at fair value at each balance sheet date.

The Restricted Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

The Restricted Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Restricted 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.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.



For the purpose of fair value disclosures, the Restricted 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.

t. Asset retirement obligations

Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Restricted Group is required to remove the solar power plants located on leasehold land and restore the land to its original condition.

An amount equivalent to the asset retirement obligation is recognised along with the cost of solar power plants and is depreciated over the useful life of plant and equipment. The amount recognised is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of restoration and discounted up to the reporting date using the appropriate risk adjusted interest rate specific to the liability. Any change in the present value of the estimated asset retirement obligation other than the periodic unwinding of discount is adjusted to the asset retirement provision and the carrying value of the corresponding plant and equipment. In case reversal of the provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Statement of Profit or Loss and is included in 'Other income'. The unwinding of discount on provision is recognised in the Statement of Profit or Loss and is included in 'Finance costs'.

u. Exceptional items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

3.1 Use of estimates and judgements

The preparation of the Restricted Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Restricted Group. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty 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 and judgements 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 Restricted Group. Such changes are reflected in the assumptions when they occur.

i. Useful lives and residual value of property, plant and equipment

In case of the solar power generation equipments (assets), in whose case the life of the assets has been estimated at 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such 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 Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted 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 judgment is required in establishing fair values. Judgments 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.

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.

iii. Taxes

Significant management judgment 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 and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Restricted Group relies on the same forecast assumptions used elsewhere in the financial statements.

iv. Impairment of Non-Financial Assets

For determining whether property, plant and equipments 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, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

v. Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Restricted Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Restricted Group's past history and other factors at the end of each reporting period. In case of other financial assets, the Restricted Group applies general approach for recognition of impairment losses wherein the Restricted Group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

vi. Recognition and measurement of provision and contingency

The Restricted Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

vii. Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

viii. Recognition of Revenue from Power Supply

In case of pending tariff regulatory matters, the recognition of revenue is a matter of judgement based on facts and circumstances. The Restricted Group evaluates the fact pattern and circumstances, for each such regulatory matters. The revenue is recognised only when there is probability that the Restricted Group is entitled to the collection of consideration, as per the principles enunciated under Ind AS 115.

ix. Leases - Estimating the incremental borrowing rate

The Restricted Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Restricted Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Restricted Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Restricted Group estimates the IBR using observable inputs (such as market



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Notes to Combined Financial Statements as at and for the year ended 31st March, 2025

interest rates) when available and is required to make certain entity-specific estimates.

3.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Restricted Group w.e.f. April 1, 2024. The Restricted Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



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Notes to Combined Financial Statements as at and for the Year ended 31st March, 2025

4.1 Property, Plant and Equipment

Description of Assets	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant & Equipments	Vehicles	Total
I. Cost								
Balance as at 1st April, 2023	1,536	1,654	10	38	59	57,068	17	60,382
Additions during the year	14	3	0	1	3	253	0	274
Disposals during the year	-	(1)	(0)	(0)	(1)	(162)	(0)	(164)
Balance as at 31st March, 2024	1,550	1,656	10	39	61	57,159	17	60,492
Additions during the year	26	5	1	2	3	468	2	507
Disposals/Adjustments during the year	-	(2)	(0)	(0)	(2)	(95)	-	(99)
Balance as at 31st March, 2025	1,576	1,659	11	41	62	57,532	19	60,900
II. Accumulated depreciation								
Balance as at 1st April, 2023	-	793	4	30	40	12,289	8	13,164
Depreciation expense for the year	-	64	1	2	7	1,696	2	1,772
Disposals during the year	-	(1)	(0)	(0)	(1)	(46)	(0)	(48)
Balance as at 31st March, 2024	-	856	5	32	46	13,939	10	14,888
Depreciation expense for the year	-	52	1	2	5	1,712	2	1,774
Disposals/Adjustments during the year	-	(2)	(0)	(0)	(2)	(23)	-	(27)
Balance as at 31st March, 2025	-	906	6	34	49	15,628	12	16,635

Description of Assets	Property, Plant and Equipment							Total
	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant and Equipments	Vehicles	
Carrying amount:								
Balance as at 31st March, 2025	1,576	753	5	7	13	41,904	7	44,265
Balance as at 31st March, 2024	1,550	800	5	7	15	43,220	7	45,604

Notes:

- (i) For charges created refer note 18 and 21.
(ii) Disposals / adjustments in Plant and Equipments includes ₹ 6 Millions (previous year Nil) pertains to adjustment to capitalization done in previous years. Capitalisation in Previous year was done for the services availed but vendor invoices were pending for the same whereby on receipt of actual invoices during the year, the adjustments was made.
(iii) Title deeds of immovable Properties not held in name of the restricted group

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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	B	Various Parties	No	Various dates	Transfer under approval with competent state level authority and Title deed execution will be completed post approval.



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Notes to Combined Financial Statements as at and for the Year ended 31st March, 2025

4.2 Right of use Assets		(₹ in Millions)	
Description of Assets	Lease hold Land	Total	
I. Cost			
Balance as at 1st April, 2023	1,672	1,672	
Addition during the year	-	-	
Disposals during the year	-	-	
Balance as at 31st March, 2024	1,672	1,672	
Addition during the year	0	0	
Disposals during the year	-	-	
Balance as at 31st March, 2025	1,672	1,672	
II. Accumulated Amortisation			
Balance as at 1st April, 2023	234	234	
Depreciation expense for the year	63	63	
Disposals during the year	-	-	
Balance as at 31st March, 2024	297	297	
Depreciation expense for the year	62	62	
Disposals during the year	-	-	
Balance as at 31st March, 2025	359	359	

Carrying amount of Right of use Asset		(₹ in Millions)	
Description of Assets	Right-of-use Assets	Total	
	Lease hold land		
Balance as at 31st March, 2025	1,313	1,313	
Balance as at 31st March, 2024	1,375	1,375	

Notes:

- (i) For charges created refer note 18 and 21.
(ii) All the land lease agreements are duly executed in favour of the restricted group.

4.3 Capital Work in Progress

Particulars	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Opening Balance	172	105
Additions during the year	242	253
Capitalised during the year	(481)	(175)
Transferred to Inventories	(11)	(11)
Total	78	172

Notes:

- (i) For charges created refer note 18 and 21.
(ii) CWIP Ageing Schedule:

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	
Spares and Equipments	75	2	0	0	78
Total	75	2	0	0	78

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	
Spares and Equipments	171	1	0	0	172
Total	171	1	0	0	172



Restricted Group - 1
Notes to Combined Financial Statements as at and for the Year ended 31st March, 2025

4.4 Intangible Assets		(₹ in Millions)	
Description of Assets	Computer software	Total	
I. Cost			
Balance as at 1st April, 2023	9	9	9
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at 31st March, 2024	9	9	9
Additions during the period	-	-	-
Disposals during the period	-	-	-
Balance as at 31st March, 2025	9	9	9
II. Accumulated amortisation			
Balance as at 1st April, 2023	9	9	9
Amortisation expense for the year	0	0	0
Disposals during the year	-	-	-
Balance as at 31st March, 2024	9	9	9
Amortisation expense for the period	0	0	0
Disposals during the period	-	-	-
Balance as at 31st March, 2025	9	9	9

Carrying amount of Intangible Assets		(₹ in Millions)	
Description of Assets	Intangible Assets	Total	
	Computer software		
Balance as at 31st March, 2025	-	-	-
Balance as at 31st March, 2024	0	0	0

Note:
For charges created refer note 18 and 21.



Restricted Group - 1

Notes to Combined Financial Statements as at and for the Year ended 31st March, 2025

adani
Renewables

5 Non-current Investments

Unquoted Investment

Investment by Restricted Group

Investments measured at Cost

Investment in unquoted Equity Shares of Subsidiary Company of Parampujya Solar Energy Private Limited (fully paid)

27,70,10,000 Equity Shares (Previous year 27,70,10,000) of ₹ 10 each of Wardha Solar (Maharashtra) Private Limited

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	2,770	2,770
Total	2,770	2,770
	2,770	2,770

Aggregate value of unquoted investment (including equity investments in Unrestricted Group entities)

Notes:

(i) Of the above investments, 27,70,09,994 equity shares (Previous year 27,70,09,994 equity shares) have been pledged by the Parampujya Solar Energy Private Limited as additional security for secured loan availed by Wardha Solar (Maharashtra) Private Limited.

(ii) For charges created refer note 18 and 21.

6 Non-current Loans
(Unsecured, considered good)

Loans to unrestricted group entities (refer notes below)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	17,753	14,119
Total	17,753	14,119

Notes:

(i) Loans to Unrestricted Group Entities is receivable on mutually agreed terms with in a period of 3-5 years from the date of agreement and carry an interest rate of 10.60% p.a. During the year, the tenure of the ICD, which was initially receivable next year, has been extended for 3 years effective from 1st March, 2025. As a result of this extension, the group has classified the ICD as a non-current loans.

(ii) For charges created refer note 18 and 21.

(iii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Statement of Cash flows.

(iv) For balances with Unrestricted Group entities refer note 36.

7 Other Non-Current Financial Assets

Balances held as Margin Money or security against borrowings (refer note (i) below)

Fixed Deposits with Original Maturity of more than 12 months

Security Deposits (refer note (iv) below)

Government Grants- Claims Receivable (refer note (ii) below)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	3,132	2,934
	235	-
	535	535
	204	338
Total	4,106	3,807

Notes:

(i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans and Bonds which is expected to roll over after maturity of Rupee Term Loans and Bonds.

(ii) Claims receivable includes grants recognised as there are reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the grants will be received.

(iii) For charges created refer note 18 and 21.

(iv) Deposit consists of interest free performance guarantee deposit given to customers.

8 Deferred Tax Assets

Deferred Tax Liabilities

Difference between book base and tax base of property, plant and equipment

Mark to Market gain on Mutual Fund

Others

Gross Deferred Tax Liabilities

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	3,392	2,399
	3	-
	33	0
(a)	3,428	2,399

Deferred Tax Assets

Unabsorbed depreciation

Right of Use Assets net of Lease Liabilities

Government Grant (Deferred Income)

Credit impairment of Trade Receivable

Fair valuation of Financial Assets (Trade Receivable)

Unamortised variable consideration paid to Customers (DISCOMs)

Unrealised Forex under Section 43A of Income Tax Act, 1961

Asset Retirement Obligation

Others

Gross Deferred Tax Assets

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	2,677	3,169
	125	102
	158	167
	7	19
	29	2
	13	26
	245	6
	35	33
	-	3
(b)	3,289	3,526
Total (b-a)	(139)	1,127

Movement in Deferred Tax Assets and Liabilities For the year ended 31st March, 2025

Particulars	As at 1st April, 2024	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2025
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of property, plant and equipment	2,399	992	-	3,392
Mark to Market gain on Mutual Fund	-	3	-	3
Others	0	33	-	33
	2,399	1,028	-	3,428
Tax effect of items constituting Deferred Tax Assets :				
Unabsorbed depreciation	3,169	(491)	-	2,677
Right of Use Assets net of Lease Liabilities	102	23	-	125
Government Grant (Deferred Income)	167	(9)	-	158
Credit impairment of Trade Receivable	19	(12)	-	7
Fair valuation of Financial Assets (Trade Receivable)	2	27	-	29
Unamortised variable consideration paid to Customers (DISCOMs)	26	(13)	-	13
Unrealised Forex under Section 43A of Income Tax Act, 1961	6	206	33	245
Asset Retirement Obligation	33	2	-	35
Others	3	(3)	-	-
	3,526	(270)	33	3,289
Net Deferred Tax Liability	1,127	(1,298)	33	(139)



Movement in Deferred Tax Assets For the year ended, 31st March, 2024

Particulars	As at 1st April, 2023	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	As at 31st March, 2024
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of property, plant and equipment	2,605	(206)	-	2,399
Mark to Market gain on Mutual Fund	1	(1)	-	-
Others	1	(1)	-	0
	2,607	(208)	-	2,399
Tax effect of items constituting Deferred Tax Assets:				
Unabsorbed depreciation	3,119	50	-	3,169
Right of Use Assets net of Lease Liabilities	94	8	-	102
Government Grant (Deferred Income)	159	(8)	-	151
Credit Impairment of Trade Receivable	21	(2)	-	19
Fair valuation of Financial Assets (Trade Receivable)	7	(5)	-	2
Unamortised variable consideration paid to Customers (DISCOMs)	29	(3)	-	26
Unrealised Forex under Section 43A of Income Tax Act, 1961	905	(575)	(324)	6
Asset Retirement Obligation	32	0	-	33
Others	6	(3)	-	3
	4,372	(522)	(324)	3,526
Net Deferred Tax Asset	1,765	(314)	(324)	1,127

Notes:

(i) The restricted group has entered into long term power purchase agreement with state distribution companies for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at anytime without any restriction or time frame.

(ii) Deferred Tax Charge / (Credit) for the year ended 31st March, 2025 includes adjustment of ₹ 45 millions, charge, pertaining to previous year on account of revised tax computation made during filing of income tax return for the AY 2024-25.

(iii) Unused Tax Losses:

Unused tax losses (revenue in nature)
Parampijya Solar Energy Private Limited

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	426	691
Total	426	691

Above unused tax losses are pertaining to Financial Year 2017-18 which will expire in FY 2025-26.

No deferred tax asset has been recognised on the above unutilised tax losses as there is no probable reasonable certainty at the reporting date that sufficient taxable profit will be available in the future against which they can be utilised by the restricted group.

9 Other Non-current Assets

Capital advances (refer note (i) below)
Balance with Government Authority (paid under protest) (refer note 30)
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (iii) below)
Prepaid Expenses

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	3	5
	3	12
	138	367
	0	0
Total	144	384

Notes:

(i) For balances with Unrestricted Group entities refer note 36.

(ii) For charges created refer note 18 and 21.

(iii) The restricted group had liquidated damages claims paid under protest and did not get the same settled with Discoms, it was classified as variable consideration paid to the DISCOMs / Customer and amounts so paid are amortised over the period of contract. The Company amortised an amount of ₹ 229 Million during the year (₹ 13 Million during the previous year) and carried forward balance variable consideration for amortisation in subsequent years.

10 Inventories
(At lower of Cost or Net Realisable Value)

Stores and spares

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	121	110
Total	121	110

Notes:

(i) For charges created refer note 18 and 21.

(ii) Inventories includes ₹ 11 Millions (Previous year - ₹ 11 Millions) reclassified from Capital Work in Progress (Refer note 4.3).

11 Current Investments

(Measured at FVTPL)

Investment in Mutual Funds (Unquoted and fully paid)

40,265 Units (Previous year Nil Units) of Nippon India Liquid Fund Direct Growth Plan
10,347 Units (Previous year Nil Units) of Kotak Liquid Direct Plan Growth
28,46,660 Units (Previous year Nil Units) of Birla Sun Life Cash Plus - Growth-Direct Plan
90,501 Units (Previous year :- Nil Units) of Axis Liquid Fund-Direct Growth
1,11,676 units (Previous year :- Nil units) of Axis Overnight Fund Direct Growth (On-DG)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	256	-
	54	-
	1,192	-
	261	-
	151	-
Total	1,914	-
	1,914	-

Aggregate amount of Unquoted Investment

Fair value of Unquoted Investment

Note:

For charges created refer note 18 and 21.



12 Trade Receivables (at amortised cost)

Secured, considered good
 Unsecured, considered good (refer note 25)
 Trade Receivables which have significant increase in credit risk
 Trade Receivables - Credit Impaired
 Less: Allowance for impairment
 Unbilled Revenue

	Non-Current		Current	
	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	-	-	-	-
	302	30	674	996
	-	-	-	-
	-	-	29	77
	-	-	(20)	(77)
	15	-	929	902
	317	30	1,603	1,898

(i) For charges created refer notes 18 and 21.

(ii) For balances with Unrestricted Group entities refer note 36.

(iii) Expected Credit Loss (ECL)

Trade receivables of the Restricted Group are majorly from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities with credit period of 60-75 days (including grace period of LPS) and from Unrestricted Group Entities and others. The Restricted Group is regularly receiving its dues from DISCOMs, Unrestricted Group Entities and others. Delayed payments carries interest as per the terms of agreements with Unrestricted Group Entities and DISCOMs, accordingly in relation to these dues, the Restricted Group does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance As at 31st March, 2025

Sr No	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	
1	Undisputed Trade receivables - Considered good	929	545	121	8	-	-	-	1,603
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	29	29
4	Disputed Trade receivables - Considered good	15	12	60	230	-	-	-	317
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	-	-	(29)	(29)
	Total	944	557	181	238	-	-	-	1,920

b. Balance As at 31st March, 2024

Sr No	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	
1	Undisputed Trade receivables - Considered good	902	806	81	96	40	1	2	1,928
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	0	12	65	77
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	(0)	(12)	(65)	(77)
	Total	902	806	81	96	40	1	2	1,928

13 Cash and Cash equivalents

Balances with banks
 In current accounts
 Fixed Deposits (with Original maturity of less than three months)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	195	115
	50	-
Total	245	115



14 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money (refer note below)
Fixed Deposits (with original maturity of more than three months and less than twelve months)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	162	212
	0	-
Total	162	212

Notes:

- (i) For charges created refer note 18 and 21.
(ii) Margin Money is pledged / lien against Rupee term loan, other credit facilities and Bonds.

15 Other Current Financial Assets

Interest accrued (refer note (ii) and (iii) below)
Fixed Deposits (with remaining maturity of less than twelve months)
Security deposit
Insurance Claim Receivable
Government Grants- Claims Receivable (refer note (iv) below)
Fair value of Derivatives (Refer note 33)
Other Receivables, including accrued interest from customer (refer note (v) below)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	138	21
	249	-
	13	13
	10	35
	107	464
	136	246
	59	92
Total	712	871

Notes:

- (i) For charges created refer note 18 and 21.
(ii) For balances with Unrestricted Group entities refer note 36.
(iii) For conversion of interest accrued on intercorporate deposit given to Unrestricted Group Entities, refer footnote 1 of Statement of Cash flows.
(iv) Claims receivable includes grants recognised as there are reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the grants will be received.
(v) Other receivables includes LPS receivable from HESCOM amounting to ₹ 55 Millions (previous year ₹ 55 Millions) and ₹ 3 Millions (previous year ₹ 37 Millions) relates to scrap and asset sales receivables.

16 Other Current Assets

Advance for supply of goods and services (refer note (ii) below)
Prepaid Expenses
Unamortised variable consideration paid to Customers (DISCOMs)
Balance with Government authorities, Goods and Service Tax - Credit balances

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	30	34
	6	12
	8	20
	19	10
Total	63	76

Notes:

- (i) For charges created refer note 18 and 21.
(ii) For balances with Unrestricted Group entities refer note 36.

17 Net Parent Investment**Opening Net Parent Investment**

Add : Profit for the year (after tax)
Add : Other Comprehensive Income for the year (after tax)
Add: Conversion of Unsecured Perpetual Debt
Closing Net Parent Investment

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	14,174	9,743
	3,935	1,193
	(99)	901
	-	2,337
Total	18,010	14,174

Net Parent Investment represents the aggregate amount of share capital, instruments entirely equity in nature and other equity of Restricted Group of entities as at the respective year end and does not necessarily represent legal share capital for the purpose of the Restricted Group.

Prayagra Developers Private Limited

During the previous year i.e., 31st March, 2024 the Company has entered into an arrangement with Adani Green Energy Twenty Three Limited whereby loan amount of ₹ 2,337 Millions (including accrued interest thereon) has been converted into Unsecured Perpetual Debt w.e.f. 1st July, 2023. As per the arrangement, this debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate 15.25% p.a., where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of an equity instrument. This Unsecured Perpetual Debt has been considered as an instrument entirely equity in nature.

**18 Non - Current Borrowings
(At amortised cost)****Secured borrowings (refer notes below)**

Term Loans (Refer note (i), (iv) and (vii) below)
From Financial Institutions
Senior Secured USD Bonds (Refer note (ii), (v) and (viii) below)
Non Convertible Redeemable Debenture (Refer note (iii), (vi) and (ix) below)

Unsecured borrowings (refer notes below)

From Unrestricted Group Entities (refer note (xii) and (xiii) below)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	2,301	2,625
	34,060	33,349
	4,045	4,615
	11,108	11,441
Total	51,514	52,030

Notes:**The Security and repayment details for the balances as at 31st March, 2025****Parampiya Solar Energy Private Limited**

(i) Rupee term loans from Financial Institutions aggregating to ₹ 1,158 Million (as at 31st March, 2024 ₹ 1,285 Million) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company. Further, facilities are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company. The same carries an interest rate 10.50% p.a. and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

(ii) Senior Secured USD Bonds aggregating to ₹ 17,339 Million (as at 31st March, 2024 ₹ 17,036 Million) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA, charge/assignment of rights under all PPAs and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PDPL and AGEUPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

(iii) Non-Convertible Debentures (NCDs) aggregating to ₹ 2,272 Million (As at 31st March, 2024 ₹ 2,521 Million) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on pari passu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the issuer. The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March 22. Cross guarantee is given by PDPL and AGEUPL.



Adani Green Energy (UP) Limited

(iv) Rupee term loan from a Financial Institution aggregating to ₹ 627 million (as at 31st March, 2024 ₹ 696 million) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, The Holding Company and first pari passu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account. Cross guarantee given by Prayatna Developers Private Limited (PDPL) and Parampujya Solar Energy Private Limited (PSEPL). The loan carries interest rate of 10.90% p.a. based on credit rating and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

(v) Senior Secured USD Bonds aggregating to ₹ 10,068 Million (as at 31st March, 2024 ₹ 9,893 Million) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA, charge/assignment of rights under all PPAs and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, The Holding Company and Cross Guarantee by PSEPL and PDPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

(vi) Non-Convertible Debentures aggregating to ₹ 813 Million (as at 31st March, 2024 ₹ 902 Million) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on pari passu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the issuer and Cross guarantee given by PDPL and PSEPL. The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March 22.

Prayatna Developers Private Limited

(vii) Rupee term loans from Financial Institutions aggregating to ₹ 869 Million (as at 31st March, 2024 ₹ 964 Million) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and first pari passu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account. Cross guarantee given by Adani Green Energy (UP) Limited (AGEUPL) and Parampujya Solar Energy Private Limited (PSEPL). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

(viii) Senior Secured USD Bonds aggregating to ₹ 7,311 Million (as at 31st March, 2024 ₹ 7,184 Million) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA, charge/assignment of rights under all PPAs and other project documents in respect of each project and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PSEPL and AGEUPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

(ix) Non-Convertible Debentures aggregating to ₹ 1,559 Million (as at 31st March, 2024 ₹ 1,730 Million) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on pari passu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the issuer and Cross guarantee given by AGEUPL and PSEPL. The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March, 2022.

(x) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

(xi) For maturity of borrowings, refer note 32.

(xii) Loans from unrestricted group entities are repayable on mutually agreed terms within a period of 3-5 years from the date of agreement and carry an interest rate of 10.6% p.a. During the year, the tenure of the ICD, which was initially receivable next year, has been extended for 3 years effective from 1st March, 2025. As a result of this extension, the restricted group has classified the ICD as a non-current borrowings.

(xiii) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Statement of Cash flows.

19 Non - Current Provisions

Provision for Assets Retirement Obligation (refer note below)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Total	139	130

Note:**Movement in Asset Retirement Obligation**

Opening Balance
Add: Addition during the year
Add: Unwinding of Interest
Closing Balance

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Opening Balance	130	121
Add: Addition during the year	9	9
Closing Balance	139	130

20 Other Non-current Liabilities

Government Grant (Deferred Income)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Total	2,319	2,459

21 Current Borrowings (At amortised cost)**Secured borrowings**

Current maturities of Non-current borrowings (refer note below)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Total	1,027	1,025

Notes:

(i) During the year, the Restricted Group has not availed any credit facilities and as at year end the outstanding sanction facilities are Nil. The quarterly returns / statements filed by the Restricted Group with such banks are in agreement with the books of accounts of the Restricted Group.

(ii) Security note for Current maturities of non current borrowings are covered in Non Current Borrowings schedule (refer note 18)



22 Trade Payables

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (MSME)	20	5
- Total outstanding dues of creditors other than micro enterprises and small enterprises	146	654
Total	166	659

Notes:

(i) For balances with Unrestricted Group entities refer note 36.

(ii) Ageing schedule:

a. Balance As at 31st March, 2025

Sr No	Particulars	Unbilled	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	10	10	-	-	-	-	20
2	Others	77	40	21	0	8	-	146
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	87	50	21	0	8	-	166

b. Balance As at 31st March, 2024

Sr No	Particulars	Unbilled	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	-	5	-	-	-	-	5
2	Others	569	38	30	17	-	-	654
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	569	43	30	17	-	-	659

23 Other Current Financial Liabilities

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Interest accrued but not due on borrowings (refer note (i) and (ii) below)	125	123
Retention money payable	2	4
Capital creditors (refer note (i) and (ii) below)	23	153
Deposit from customer	3	2
Other Payables (refer note (i) and (vi) below)	147	-
Total	300	282

Notes:

(i) For balances with Unrestricted Group entities refer note 36.

(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.

(iii) For conversion of Interest accrued on intercorporate deposit taken from Unrestricted Group Entities, refer footnote 1 of Statement of Cash flows.

(iv) Other Payable mainly includes advance amount received from DISCOMs i.e. BESCOM and GESCOM.

24 Other Current Liabilities

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Statutory liabilities	161	91
Government Grants (Deferred Income)	123	106
Advance From Customers	4	32
Other advances	-	4
Total	288	233

Note:

Other Advances mainly represents advances received for scrap and asset sales.



25 Revenue from Operations

	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended, 31st March, 2024 (₹ in Millions)
Revenue from Contract with Customers (refer note 38)		
Revenue from Power Supply (refer note below)	10,002	9,587
Sale of Spares (refer note 36)	1	3
Other Operating Revenue		
Income from Viability Gap Funding & Change in Law	129	221
Total	10,132	9,811

Timing of revenue recognition

	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended, 31st March, 2024 (₹ in Millions)
Goods/ Services transferred Point in Time	10,003	9,590
Total	10,003	9,590

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended, 31st March, 2024 (₹ in Millions)
Revenue as per contracted price	10,101	9,696
Less : Adjustments		
Variable Consideration	9	20
Discounts on prompt payments	90	74
Open Access Charges *	-	12
Revenue from contract with customers	10,003	9,590

The restricted group does not have any remaining performance obligation for sale of goods.

*The restricted group has netted off Open Access Charges with Revenue from Power Supply in view of the revenue recognition criteria as per Ind AS 115: Revenue from Contract with Customers. Corresponding netting off is also done in the comparative periods presented in the financial statements and the amounts are not material.

Notes:

Parampulya Solar Energy Private Limited

(i) In a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the 10 MW project beyond the contractually agreed as per power purchase agreement, the Company received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 10th July, 2020 directing DISCOM to make payment against supply of energy by the Company at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

(ii) During the previous financial year, i.e., F.Y. 2023-24, the Company had received funds from DISCOM, under protest, towards differential rate tariff pending appeal at APTEL (including late payment surcharge and refund of liquidity damages). Accordingly, during the previous year, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with Customers, and the management has recognized the incremental revenue of ₹ 129 Million towards differential rate tariff and ₹ 2 Million towards late payment surcharge pertaining to the past period up to 31st March, 2024. The Company has recognized incremental revenue of ₹ 21 Million for the year ended 31st March, 2025 for differential rate tariff for supply of energy.

The management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

Adani Green Energy (UP) Limited

(iii) During the year, Adani Green Energy (UP) Limited has recognised income of ₹ 6 Million (previous year ₹ 116 Million) pertaining to change in law claim receivable.

(iv) In a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the 40MW project beyond the contractually agreed as per power purchase agreement, AGEUPL received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 11th November, 2020 directing DISCOM to make payment against supply of energy by the company at contractual tariff rate of ₹ 4.79 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in the year 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the previous financial year, i.e., F.Y. 2023-24, the Company had received funds from DISCOM, under protest towards differential rate tariff pending appeal at APTEL (including late payment surcharge). Accordingly, during the previous year, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers, and the management has recognized the incremental revenue of ₹ 196 Million towards differential rate tariff and ₹ 45 Million towards late payment surcharge pertaining to past period up to 31st March, 2024. During the year, the company has recognized incremental revenue of ₹ 33 Million for the year ended 31st March, 2025 for the differential rate tariff for supply of energy units.

The management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

(v) In a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, the Company has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28th November, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02/kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment towards rate difference amounting to ₹ 818 Millions pertaining to power sale upto October, 2022 including Late Payment Surcharge. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07/kWh and make provision representing such rate difference, pending final hearing of Hon'ble Supreme Court. The Company based on the assessment of Hon'ble Supreme Court order ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with Ind AS 115 - Revenue from Contracts with Customers and accordingly, has accounted for additional revenue of ₹ 254 Millions during the year ended 31st March, 2024 and revenue of ₹ 180 Millions for the year ended 31st March, 2025 considering that matter will be settled by Hon'ble Supreme Court in the Company's favour.

Considering the appeal in the matter is pending with Hon'ble Supreme Court and the management expectation that settlement and recovery of funds may take time, the management estimates that the matter is likely to be concluded over the next three years and hence the receivables have been fair valued, taking into account the time value of money and expected timing of recovery.

(vi) In the matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (GESCOM) on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, the Company has received a favourable order from Hon'ble Supreme Court on 12th August, 2024 directing DISCOM to make payment against supply of energy by the Company at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. During the year, the company has also received differential rate tariff amounting of ₹ 1.16 Million pertaining to past period till 31st March, 2024. Thus, the Company has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers and the management has recognized the incremental revenue of ₹ 136 Million for the year ended 31st March, 2025, including ₹ 116 Million for the previous year ended on 31st March, 2024.

(vii) In the matter related to tariff dispute with Bangalore Electricity Supply Company Limited (BESCOM) and Chamundeshwari Electricity Supply Corporation (CESCOM) on account of delayed commissioning of the 120 MW project beyond the contractually agreed as per power purchase agreement, the Company has received favourable order from Appellate Tribunal for Electricity ("APTEL") on 14th May, 2024 directing respective DISCOMs to make payment against supply of energy by the Company at contractual tariff rate as agreed in respective power purchase agreements signed between the Company and BESCOM, CESCOM, respectively instead of reduced tariff rate of ₹ 4.36 / kWh. During the year ended 31st March 2025, the Hon'ble Supreme Court has ("SC") by its order dated 17th February, 2025, dismissed appeal, filed by BESCOM and CESCOM before SC on 30th May 2024 and 10th September 2024, respectively, to set aside the order of APTEL and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the year ended 31st March 2025, the company has received ₹ 791 Million towards rate difference, ₹ 319 Million towards Late payment surcharge (LPS) and ₹ 661 Million towards liquidated damages, including LPS on liquidated damages, from BESCOM pending hearing of the matter by Hon'ble Supreme Court. Thus, the Company has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue with Contracts with customers and the management has recognized the incremental revenue from BESCOM and CESCOM of ₹ 821 Million and Late Payment surcharge (LPS) of ₹ 319 Million during the year ended 31st March, 2025 including incremental revenue of ₹ 698 Million and LPS of ₹ 319 Million for the past periods up to 31st March, 2024. For year ended 31st March, 2025, Company recognised aggregate differential tariff income is ₹ 36 million and ₹ 123 Million respectively. During the year ended 31st March, 2025, based on favorable outcome of Hon'ble Supreme Court order dated 17th February, 2025 and receipt of funds from BESCOM and CESCOM, the Company has recognised additional income of ₹ 88 Million towards Liquidated Damages recovered and ₹ 208 Million towards recovery of Late payment surcharge in the books of accounts.

(viii) For transactions with Unrestricted Group entities refer note 36.



Restricted Group - 1
Notes to Combined Financial Statements as at and for the Year ended 31st March, 2025
adani
Renewables

26 Other Income

	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended, 31st March, 2024 (₹ in Millions)
Interest Income (refer note (i) and (iii) below)	2,079	2,051
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	116	88
Sale of Scrap	3	9
Foreign Exchange Fluctuation Gain (net)	-	1
Liabilities No Longer required written back (net)	1	15
Insurance Claim (refer note (iv) below)	-	104
Liquidated Damages	76	-
Sundry balance written back	48	-
Miscellaneous Income	3	9
Total	3,126	2,243

Notes:

- (i) Interest income includes ₹ 1,618 millions (previous year ₹ 1,290 millions) from inter corporate deposits and ₹ 260 millions (previous year ₹ 462 millions) from Bank deposits and ₹ 956 millions (Previous year ₹ 228 millions) towards Late Payment Surcharge for power supply.
- (ii) Includes fair value gain of ₹ 14 millions (Previous year:- fair value loss of ₹ 5 millions).
- (iii) For transactions with Unrestricted Group entities refer note 36.
- (iv) This refers to the amount related to insurance claim receivable for loss at Mahoba Plant due to heavy rain during the previous year.

27 Finance costs

	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended, 31st March, 2024 (₹ in Millions)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans, Bond and debentures (refer note below)	4,538	5,178
Interest on Lease Liabilities	168	166
Interest Expenses Others	5	9
(a)	4,711	5,353
(b) Other borrowing costs:		
(Gain)/Loss on Derivatives Contracts (net)	(263)	1,146
Bank Charges and Other Borrowing Costs	40	37
(b)	(223)	1,183
(c) Exchange difference on foreign currency borrowings (net) (refer note 42)		
(c)	843	554
Total (a+b+c)	5,331	7,090

Note:

For transactions with Unrestricted Group entities refer note 36.

28 Other Expenses

	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended, 31st March, 2024 (₹ in Millions)
Stores and spare parts consumed	40	50
Repairs, Operations and Maintenance (refer note below)		
Plant and Equipment	465	467
Others	1	2
Low Value and Short Term Lease expenses	2	2
Corporate cost allocation expenses (refer note below and note 43)	42	11
Legal and Professional Expenses (refer note below)	56	71
Directors' Sitting Fees	1	0
Payment to Auditors		
Statutory Audit Fees	5	7
Tax Audit Fees	-	0
Others	-	4
Communication Expenses	5	6
Travelling and Conveyance Expenses	52	50
Insurance Expenses	29	47
Loss on Sale / Discard of Property, Plant and Equipment (net)	45	92
Foreign Exchange Fluctuation Loss (net)	2	-
Credit Impairment of Trade Receivable	-	4
Liquidated damages	-	23
Electricity Expenses	39	29
Rates and Taxes	11	3
Insurance claim receivable written off	25	-
Corporate Social Responsibility Expenses (refer note below)	7	2
Miscellaneous Expenses	9	5
Total	857	895

Note:

For transactions with Unrestricted Group entities refer note 36.



29 Income Tax

The major components of income tax expense for the year ended 31st March, 2025 and 31st March, 2024 are:

Income Tax Expense :**Profit and Loss Section:****Current Tax:**

Current Tax

(a)

For the year ended
31st March, 2025
(₹ in Millions)For the year ended, 31st
March, 2024
(₹ in Millions)**Deferred Tax:**

In respect of current year origination and reversal of temporary differences including in respect of opening balances

(b)

OCI Section:

Deferred tax relating to items recognised in OCI

(c)

Total (a+b+c)

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax as per Combined Statement of Profit and Loss

Income tax using the Restricted Group's domestic tax rate 25.17% (Previous year @ 25.17%)

Tax Effect of :

Unrecognised deferred tax assets on Business Losses

Tax impact on Permanent Difference

Change in Tax Rate

Others

Income tax recognised in Combined Statement of Profit and Loss at effective rate

For the year ended
31st March, 2025
(₹ in Millions)For the year ended, 31st
March, 2024
(₹ in Millions)

Restricted Group - 1

Notes to Combined Financial Statements as at and for the Year ended 31st March, 2025

adani
Renewables

30 Contingent Liabilities and Commitments (to the extent not provided for):

(i) Contingent Liabilities :

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Demand for liquidation damages	1	1

Parampujya Solar Energy Private Limited

The Company had received demand for liquidation damages on 22nd June, 2018 for various projects completed beyond the contractually agreed dates. The Company had favourable order to the extent of demand of ₹ 3 Million but authority had filed appeal against favourable order with higher appellant authorities. The management believes the reason for delay were not attributable to the Company. Further in the previous year, the Company has received ₹ 2 Million from DISCOM and balance ₹ 1 Million shows under contingent liability. In respect of demand of ₹ 1 Million during the previous year, the Company had made judgement to consider the demand as variable consideration paid to the customer, refer Note 9 (iii).

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Commitments :		
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)		
Parampujya Solar Energy Private Limited	6	8
Prayatna Developers Private Limited	1	32
Adani Green Energy (UP) Limited	1	8
Total	8	48

31 Leases

The Restricted Group has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term.

The Restricted Group has lease contracts for land used in its operations, with lease term of 25 to 30 years. The Restricted Group is restricted from assigning and subleasing the lease.

The weighted average incremental borrowing rate applied to lease liabilities is 10.50% p.a.

The following is the movement in Lease liabilities:

Particulars	(₹ in Millions)
Balance as at 1st April, 2023	1,724
Finance costs incurred during the year	166
Payments of Lease Liabilities	(176)
Balance As at 31st March, 2024	1,714
Addition during the year	0
Finance costs incurred during the year	168
Less : Advance Payment of Lease Liabilities	(1)
Payments of Lease Liabilities	(141)
Balance As at 31st March, 2025	1,740

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	144	139
Non-current lease liabilities	1,596	1,576

Disclosure of expenses related to Leases:

Particulars	For the year ended, 31st March, 2025	For the year ended, 31st March, 2024
Interest on lease liabilities	168	166
Depreciation expense on Right of use assets	62	63
Expense related to low value assets and short term leases	2	2

For maturity profile of lease liabilities, refer note 32 of maturity profile of financial liabilities.

32 Financial Instruments and Risk Review :

The Restricted 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 entities forming part of Restricted Group. The Management ensures appropriate risk governance framework for the Restricted Group through appropriate policies and processes and that risks are identified and measured properly.

The Restricted Group's financial liabilities (other than fair value of derivatives) comprise mainly of borrowings from Financial Institutions, issuance of Bonds and Debentures, Interest accrued, lease liabilities, trade and other payables. The Restricted Group's financial assets (other than fair value of derivative) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables, security deposit and other receivables.

The Restricted Group has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk



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 price risk.

i) 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 Restricted Group's exposure to the risk of changes in market interest rates relates primarily to the Restricted Group's Non-current debt obligations with fixed and floating interest rates.

The Restricted Group's borrowings from financial institutions, non convertible debentures, bonds and borrowings from unrestricted group entities are at fixed rate of interest. Short term borrowings from bank was repaid during the year. As all the borrowings are at fixed rate of interest, hence sensitivity analysis is not required.

The Restricted Group intends to hold investment in mutual fund for relatively shorter period of time and hence the interest rate risk is not material to that extent.

ii) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Restricted Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Restricted Group's operating and financing activities as Restricted Group has foreign currency borrowings in the nature of bonds and import of spares for operations. The Restricted Group has hedged 100% of its foreign currency borrowings to that extent, the Restricted Group is not exposed to foreign currency risk.

Every 100 basis point depreciation / appreciation in the exchange rate between the Indian rupee and U.S dollar and other currencies on the exposure relating to foreign currency creditors and acceptances of USD 0 million and EURO 0 million as on 31st March, 2025 and USD 124 million and EURO 0 million as on 31st March, 2024, would have decreased/increased the Restricted Group's profit / loss for the year as follows :

	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended, 31st March, 2024 (₹ in Millions)
Impact on Profit / Loss for the year (before tax)	0	1

iii) Price risk

The Restricted Group does not have any price risk.

Credit risk

Trade Receivable:

Major receivables of the Restricted Group are from State and Central distribution Companies (DISCOM) which are Government Entities and Unrestricted Group Entities with credit period of trade receivable varies from 60 to 75 days (including grace period of LPS). The Restricted Group is regularly receiving its dues from DISCOM and Unrestricted Group Entities. Delayed payments, if any, carries interest as per the terms of agreements with DISCOM. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Restricted Group does not foresee any Credit Risk.

Other Financial Assets:

This comprises mainly of deposits with banks, fair value of derivatives, loans, investments in mutual funds and other intercompany deposits. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are Unrestricted Group Entities, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies. Intercompany deposits are placed with Unrestricted group entities.

Liquidity risk

Liquidity risk is the risk that the Restricted Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Restricted Group monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Restricted Group's operations. The Restricted 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. Having regard to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to Unrestricted group entities at market determined interest rate.

The Restricted Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Restricted Group has unconditional financial support from the Ultimate deemed holding company including extension of repayment terms of borrowings, as and when needed. Also refer Footnote 18(xii) with regards extension of Loan tenure payable in next year.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities based on contractual undiscounted payments.

As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	(₹ in Millions) Total
Borrowings(including current maturities and Interest accrued)*	18 and 21	16,899	23,229	48,406	88,534
Lease Liabilities#	31	149	653	3,770	4,572
Trade Payables	22	166	-	-	166
Other Financial Liabilities	23	175	-	-	175
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	(₹ in Millions) Total
Borrowings(including current maturities and Interest accrued)*	18 and 21	5,535	32,675	55,536	93,747
Lease Liabilities#	31	143	629	3,941	4,713
Trade Payables	22	659	-	-	659
Other Financial Liabilities	23	160	-	-	160

* The table 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, ignoring the refinancing options available with the Restricted Group.

Carrying Value of Borrowings as on 31st March, 2025 is ₹ 52,541 Million (Previous year ₹ 53,055 Million)

Carrying value of Lease liabilities as at 31st March, 2025 is ₹ 1,740 millions (as at 31st March, 2024 ₹ 1,714 millions)



Capital Management

The Restricted Group's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Restricted Group's overall strategy remains unchanged from previous year.

The Restricted 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, internal fund generation, debt securities and other Non-current/current borrowings. The Restricted Group monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio).

The Restricted Group believes that it will be able to meet all its current liabilities and interest obligations in timely manner. Since most of the current liabilities is from Unrestricted Group entities.

The Restricted Group's capital management ensures that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital.

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended 31st March, 2024 (₹ in Millions)
Debt	18 and 21	52,541	53,055
Cash and cash equivalents and bank deposits (including DSRA and Current Investments)	7,11,13 and 14	5,453	3,261
Net Debt (A)		47,088	49,794
Total Net Parent Investment (B)	17	18,010	14,174
Total Net Parent Investment and net Debt (C)=(A+B)		65,098	63,968
Net Debt to Equity (A/C)		72%	78%

Except as disclosed below, 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 restricted group 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 lend or invest in party identified by or on behalf of the restricted group (Ultimate Beneficiaries).

Except as disclosed below, the restricted group has not received any fund from any party(s) (Funding Party) with the understanding that the restricted group shall whether, directly or indirectly lend or invest in other person(s) or entity(ies), identified by or on behalf of the restricted group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the loan amount of ₹ 3 Millions was advanced by the Prayatna Developers Private Limited involving 1 transaction in the month January 2025 to Parampujya Solar Energy Private Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy (UP) Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 928 Millions was advanced by Parampujya Solar Energy Private Limited on various dates involving 2 transactions in the month November 2023 and January 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

33 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Restricted Group and outstanding as at the end of the financial year is provided below:

Particulars	Financial Assets		Financial Liabilities	
	As at	As at	As at	As at
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	136	246	-	-
-Forward contracts	-	175	-	-
-Full Currency Swap	136	71	-	-

(ii) Hedging activities

Foreign Currency Risk

The Restricted Group is exposed to various foreign currency risks as explained in note 32 above. The Restricted Group has hedged 100% of its foreign currency borrowings to that extent. The Restricted Group is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Restricted Group is exposed to interest rate risks on floating rate borrowings as explained in note 32 above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Restricted Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Restricted Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Restricted Group's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.



(v) Disclosures of effects of Cash Flow Hedge

Hedging instruments

The Restricted Group has taken derivatives to hedge its borrowings and interest accrued thereon.

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward contracts and Principal Only Swap				
As at 31st March, 2025				
Nominal Amount	17,442	17,400	-	34,842
As at 31st March, 2024				
Nominal Amount	34,113	-	-	34,113

(vi) The effect of the cash flow hedge in the Statement of Profit and Loss is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash flow Hedge Reserve at the beginning of the year	(28)	(930)
Total hedging (loss) / Gain recognised in OCI	(132)	1,225
Income tax on above	33	(324)
Cash flow Hedge Reserve at the end of the year	(127)	(28)

The Restricted Group does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 31st March, 2025		As at 31st March, 2024	
		(₹ in Millions)	Foreign Currency (USD in Million)	(₹ in Millions)	Foreign Currency (USD in Million)
Forward Covers	Hedging of Principal Bonds	-	-	34,113	409
Full Currency Swap	Hedging of Foreign Currency Principal Bonds	34,842	408	-	-
Total		34,842	408	34,113	409

The details of foreign currency exposures not hedged by derivative instruments are as under :-

	Currency	As at 31st March, 2025		As at 31st March, 2024	
		(₹ in Millions)	Foreign Currency (in Million)	(₹ in Millions)	Foreign Currency (in Million)
1. Creditors and Acceptances	USD	0	0	3	0
2. Creditors and Acceptances	EUR	0	0	0	0
3. Interest accrued but not due	USD	-	-	121	1
Total		0	0	124	1

(Closing rate as at 31st March, 2025 : INR/USD-85.48, INR/EUR- 92.09 and as at 31st March, 2024 : INR/USD-83.41, INR/EUR- 89.88)

34 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2025 is as follows :

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	245	245
Bank balances other than cash and cash equivalents	-	-	162	162
Investments	-	1,914	-	1,914
Trade Receivables	-	-	1,920	1,920
Loans	-	-	17,753	17,753
Fair Value of Derivatives	136	-	-	136
Other Financial assets	-	-	4,683	4,683
Total	136	1,914	24,763	26,813
Financial Liabilities				
Borrowings	-	-	52,542	52,542
Lease Liabilities	-	-	1,740	1,740
Trade Payables	-	-	166	166
Other Financial Liabilities	-	-	300	300
Total	-	-	54,748	54,748



b) The carrying value of financial instruments by categories as of 31st March, 2024 is as follows :

				(₹ in Millions)
Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	115	115
Bank balances other than cash and cash equivalents	-	-	212	212
Trade Receivables	-	-	1,928	1,928
Loans	-	-	14,119	14,119
Fair Value of Derivatives	246	-	-	246
Other Financial assets	-	-	4,432	4,432
Total	246	-	20,806	21,052
Financial Liabilities				
Borrowings	-	-	53,055	53,055
Lease Liabilities	-	-	1,715	1,715
Trade Payables	-	-	659	659
Other Financial Liabilities	-	-	282	282
Total	-	-	55,711	55,711

Notes:

(i) Investments in Unrestricted Group Entities classified as equity investments have been accounted at historical cost, not in scope of Ind AS 109 hence not disclosed above.

(ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current accordingly the fair value has not been disclosed separately.

(iii) Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Other Financial Assets, Current Borrowings, Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

35 Fair Value hierarchy :

				(₹ in Millions)
Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Level 2	Total	Level 2	Total
Assets				
Fair Value of Derivatives	136	136	246	246
Investments	1,914	1,914	-	-
Total	2,050	2,050	246	246

Notes:

(i) The fair values of investments in mutual fund units is based on the net asset value (NAV).

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.



36 Related Parties

The Restricted Group entities have certain transactions with entities which are not covered under Restricted Group-1 (Unrestricted Group entities) for the year ended 31st March, 2025 and 31st March, 2024 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under :

Entities with joint control or significant influence over the Ultimate Deemed Holding Company	: S. B. Adani Family Trust (SBFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence)
Ultimate Deemed Holding Company	: Adani Green Energy Limited
Immediate Holding Company	: Adani Green Energy Twenty Three Limited
Entity with significant influence over, the Immediate Holding Company	: Total Energies Renewables Singapore Pte Limited (Formerly known as Total SolarSingapore Pte Limited)
Subsidiary Company of PSEPL	: Wardha Solar (Maharashtra) Private Limited
Fellow subsidiaries of Immediate Holding Company/ Ultimate Deemed Holding Company (with whom transactions are done)	Adani Green Energy Six Limited Adani Renewable Energy (RJ) Limited Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited) Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) Adani Renewable Energy Holding Seventeen Limited (Formerly known as SBE Renewables Seventeen Private Limited) Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) Adani Renewable Energy Holding Two Limited (Formerly known as Adani Renewable Energy Park Limited) Adani Renewable Energy Six Limited Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited) Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited) Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited) Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited) Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited) Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited) Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited) Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited) Adani Wind Energy (Gujarat) Private Limited Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited) Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited) Adani Saur Urja (KA) Limited Dinkar Technology Limited (Formerly known as Dinkar Technology Private Limited) Kodangal Solar Parks Private Limited Spinel Energy & Infrastructure Limited Surajkiran Solar Technologies Limited Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited) Wardha Solar (Maharashtra) Private Limited
Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)	Adani Foundation (controlled by KMP of Ultimate Deemed Holding Company Shri Gautam S. Adani and his wife Smt. Priti G. Adani) Adani Infrastructure Management Services Limited (controlled by Adani Properties Private Limited) Mundra Solar PV Limited (controlled by S. B. Adani Family Trust) Adani Enterprises Limited Adani Infra (India) Limited



Key Management Personnel**Parampujya Solar Energy Private Limited**

Mr. Dhaval Shah, Managing Director
 Mr. Rajiv Mehta, Director
 Mr. Dipak Gupta, Director
 Mrs. Sushma Oza, Independent Director
 Mrs. Chitra Bhatnagar, Independent Director
 Mr. Ankit Shah, Chief Financial Officer
 Mr. Vishal Kotecha, Company Secretary

Prayatna Developers Private Limited

Rajiv Mehta, Director
 Dhaval Shah, Managing Director
 Jay Shah, Independent Director
 Ankit Shah, Director
 Chitra Bhatnagar, Independent Director
 Rahul Shukla, Chief Financial Officer (w.e.f. 3rd May, 2024)
 Sqrbi Jain, Company Secretary

Adani Green Energy (UP) Limited

Raj Kumar Jain, Director
 Ankit Shah, Director
 Ravi Kapoor, Independent Director
 Rajiv Mehta, Director
 Nayanaben Bhairavdanji Gadhvi, Independent Director
 Jatin Amareliya, Company Secretary (Upto December 28, 2024)
 Yogesh Sharma (W.e.f. January 4, 2025)

Terms and conditions of transactions with Unrestricted Group entities

Outstanding balances of Unrestricted Group entities at the year-end are unsecured. Transaction entered into with Unrestricted group entities are made on terms equivalent to those that prevail in arm's length transactions.

Note:

The names of the Unrestricted Group Entities and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Restricted Group with the Unrestricted Group Entities during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.



36b. Transactions with Related Parties

(₹ in Millions)

Particulars	For the Year ended 31st March, 2025						For the Year ended 31st March, 2024					
	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Total		Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Total	
Conversion of Borrowings (Loan Taken) to Perpetual Securities												
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	2,337	-	-	-	-	2,337
	-	-	-	-	-	-	2,337	-	-	-	-	2,337
Loan Given (including portion of unpaid Interest income as included below)												
Adani Green Energy Six Limited	2,186	1,489	-	-	3,675	-	-	4,832	-	-	-	4,832
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	715	-	-	715	-	-	3,986	-	-	-	3,986
Wardha Solar (Maharashtra) Private Limited	-	453	-	-	453	-	-	410	-	-	-	410
Adani Green Energy Twenty Three Limited	-	321	-	-	321	-	-	375	-	-	-	375
	2,186	-	-	-	2,186	-	-	-	-	-	-	-
Loan Received Back												
Adani Green Energy Six Limited	-	2	-	-	2	-	-	24	-	-	-	24
	-	2	-	-	2	-	-	24	-	-	-	24
Interest Income on Loan												
Adani Green Energy Six Limited	128	1,490	-	-	1,618	-	-	1,290	-	-	-	1,290
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	716	-	-	716	-	-	503	-	-	-	503
Wardha Solar (Maharashtra) Private Limited	-	453	-	-	453	-	-	411	-	-	-	411
	-	321	-	-	321	-	-	376	-	-	-	376
Loan Taken (including portion of unpaid Interest expense as included below)												
Adani Green Energy Twenty Three Limited	410	-	-	-	410	-	696	-	-	-	-	696
	410	-	-	-	410	-	696	-	-	-	-	696
Loan Repaid Back												
Adani Green Energy Twenty Three Limited	743	-	-	-	743	-	-	-	-	-	-	-
	743	-	-	-	743	-	-	-	-	-	-	-
Interest Expense on Loan												
Adani Green Energy Twenty Three Limited	1,163	-	-	-	1,163	-	1,604	-	-	-	-	1,604
	1,163	-	-	-	1,163	-	1,604	-	-	-	-	1,604
Reimbursement made for dues paid by												
Adani Green Energy Limited	3	31	-	-	33	-	43	-	-	-	-	43
	3	-	-	-	3	-	43	-	-	-	-	43
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	-	31	-	-	31	-	-	-	-	-	-	-



36b. Transactions with Related Parties (₹ in Millions)

Particulars	For the Year ended 31st March, 2025					For the Year ended 31st March, 2024				
	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Total	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Total
Reimbursement received for dues paid on behalf of										
Adani Green Energy Limited	0	0	-	-	0	0	0	-	-	0
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	0	-	-	-	0	0	-	-	-	0
Adani Wind Energy (Gujarat) Private Limited	-	-	-	-	-	-	0	-	-	0
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	0	-	-	0	-	-	-	-	-
Purchase of Asset										
Essel Bagalkot Solar Energy Private Limited	1	3	-	-	4	-	0	-	-	0
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	0	-	-	0
Adani Green Energy Twenty Three Limited	1	-	-	-	1	-	-	-	-	-
Adani Solar Energy Four Limited (Formerly known as Kila Solar (Maharashtra) Private Limited)	-	1	-	-	1	-	-	-	-	-
Dinkar Technology Limited (Formerly known as Dinkar Technology Private Limited)	-	-	-	-	-	-	-	-	-	-
Receiving of Services										
Adani Infrastructure Management Services Limited	36	-	332	-	368	9	-	322	-	332
	-	-	332	-	332	-	-	322	-	322
Purchase of Goods										
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	197	-	-	197	8	115	0	-	123
	-	193	-	-	193	-	105	-	-	105



36b. Transactions with Related Parties (₹ in Millions)

Particulars	For the Year ended 31st March, 2025					For the Year ended 31st March, 2024				
	Ultimate Deemed Holding Company (Including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Total	Ultimate Deemed Holding Company (Including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Total
Sale of Assets	2	1	0	-	3	-	5	1	-	6
Adani Solar Energy AP Six Private Limited (Formerly known as S86 Cleantech Projectco Private Limited)	-	-	-	-	-	-	3	-	-	3
Adani Solar Energy KA Nine Private Limited (Formerly known as S86 Cleantech Projectco Five Private Limited)	-	-	-	-	-	-	1	-	-	1
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	-	-	-	-	-	1	-	1
Wardha Solar (Maharashtra) Private Limited	-	1	-	-	1	-	0	-	-	0
Adani Green Energy Twenty Three Limited	2	-	-	-	2	-	-	-	-	-
Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited)	-	0	-	-	0	-	-	-	-	-
Sale of Goods	-	1	-	-	1	-	3	-	-	3
Essel Urja Private Limited	-	-	-	-	-	-	0	-	-	0
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	2	-	-	2
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	1	-	-	1	-	-	-	-	-
Director Sitting Fees	-	-	-	1	1	-	-	-	0	0
Jay Himmatlal Shah	-	-	-	0	0	-	-	-	0	0
Ravi Kapoor	-	-	-	0	0	-	-	-	0	0
Chitra Bhatnagar	-	-	-	0	0	-	-	-	0	0
Nayana Gadhave	-	-	-	0	0	-	-	-	0	0
Corporate Social Responsibility Expenses, Contribution	-	-	0	-	0	-	-	1	-	1
Adani Foundation	-	-	0	-	0	-	-	1	-	1



36c. Balances With Related Parties

(₹ in Millions)

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Ultimate Deemed Holding Company (Including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Total	Ultimate Deemed Holding Company (Including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Total
Borrowings (Loan)	11,108	-	-	-	11,108	11,441	-	-	-	11,441
Adani Green Energy Twenty Three Limited	11,108	-	-	-	11,108	11,441	-	-	-	11,441
Borrowings (Perpetual Securities)	10,791	-	-	-	10,791	10,791	-	-	-	10,791
Adani Green Energy Twenty Three Limited	10,791	-	-	-	10,791	10,791	-	-	-	10,791
Loans & Advances Given	2,246	15,546	-	-	17,793	-	14,119	-	-	14,119
Adani Green Energy Six Limited	-	7,467	-	-	7,467	-	6,754	-	-	6,754
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	4,725	-	-	4,725	-	4,272	-	-	4,272
Adani Green Energy Twenty Three Limited	2,246	-	-	-	2,246	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	3,354	-	-	3,354	-	3,033	-	-	3,033
Trade and Other Payable (Inclusive of Capital Creditors)	11	5	48	0	65	10	129	43	0	181
Adani Green Energy Limited	11	-	-	-	11	-	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	48	-	48	-	-	43	-	43
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	117	-	-	117
Mr. Ravi Kapoor	-	-	-	0	0	-	-	-	0	0
Mrs. Nayana Gadhave	-	-	-	0	0	-	-	-	0	0
Mr. Jay Himmatlal Shah	-	-	-	0	0	-	-	-	0	0
Mrs. Chitra Bhatnagar	-	-	-	0	0	-	-	-	0	0
Accounts and Other Receivable	1	2	-	-	3	-	15	-	-	15
Adani Renewable Energy (MH) Limited	-	-	-	-	-	-	9	-	-	9
Wardha Solar (Maharashtra) Private Limited	-	0	-	-	0	-	-	-	-	-
Dinkar Technologies Private Limited	-	-	-	-	-	-	5	-	-	5
Adani Green Energy Twenty Three Limited	1	-	-	-	1	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	1	-	-	1	-	-	-	-	-
Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited)	-	-	-	-	-	-	-	-	-	-

Refer foot note 1 of statement of cash flows for conversion of accrued interest on ICD taken and given respectively from / to Unrestricted Group Entities in to the ICD balances as on reporting date as per the terms of contract.



37 The Restricted Group's activities during the period revolve around renewable power generation. Considering the nature of The Restricted Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Restricted Group's entire revenues are from domestic sales, no separate geographical segment is disclosed.

38 Contract Balances

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at		(₹ in Millions)
	31st March, 2025	31st March, 2024	As at
Trade receivables (Other than unbilled revenue) (refer note 12)	976	1,026	
Unbilled Revenue (refer note 12)	944	902	

The unbilled revenue primarily relate to the Restricted Group's right to consideration for work completed but not billed at the reporting date.

39 The restricted group do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. The restricted group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
2. The restricted group do not have any Benami property, where any proceeding has been initiated or pending against the restricted group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
3. The restricted group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The restricted group do not have any transactions with companies struck off.
5. The restricted group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
6. The restricted group has borrowings from banks / financial institutions on the basis of security of current assets and quarterly returns or statements of current assets and other information filed by the restricted group with banks / financial institutions are in agreement with the books of accounts.
7. The restricted group has not been declared as wilful defaulter by any bank or financial institution or other lender.

40 In November 2024, the restricted group management became aware of an indictment filed by the United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive director of Adani Green Energy Limited, (the Ultimate Deemed Holding Company) and a civil complaint by Securities and Exchange Commission (US SEC) against one executive director and one non-executive director of the Ultimate Deemed Holding Company. As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The restricted group has not been named in these matters. Having regard to the status of the above-mentioned matters, the independent legal opinion obtained by the Ultimate Deemed Holding Company and their assessment in this regard, management has concluded that there is no impact of these matters on the restricted group and to these financial statements.

41 The restricted group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 18, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the restricted group as per the statutory requirements for record retention.

42 The restricted group does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. year ended March 31, 2025. Accordingly, previous year ended March 31, 2024 numbers have been presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 "Presentation of Financial Statements. There is no impact on net profits for the current financial periods and previous periods presented.

Exchange difference Gain /(Loss) on other than borrowings in foreign currency, if any is separately disclosed in the Financial Statements.



43 Personnel and Other Administrative Cost

Entities forming part of the Restricted Group does not have any employees. The operational management and administrative functions of the entities forming part of the Restricted Group are being managed by the Ultimate Holding Company.

44 During the previous year, the Company has refinanced / repaid its long term borrowings against USD bonds. On account of such refinancing / repayment of its borrowings, the Company has recognised onetime expense amounting to ₹ 721 Millions relating to unamortised borrowing cost including prepayment charges and derivative loss, which is disclosed as an exceptional item.**45 Events occurring after the Balance sheet Date**

The restricted group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 09th June, 2025. There are no subsequent events to be recognized or reported that are not already disclosed.

46 Approval of financial statements

The financial statements were approved for issue by the board of directors on 09th June, 2025.

47 Previous year figures have been regrouped and rearranged wherever necessary to conform to this year's classification.

The accompanying notes form an integral part of these Combined Financial Statements

As per our report of even date

For Dharmesh Parikh & Co LLP

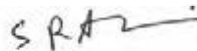
Chartered Accountants

Firm Registration Number : 112054W/W100725

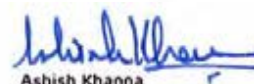
For and on behalf of the board of directors of
ADANI GREEN ENERGY TWENTY THREE LIMITED



Anjali Gupta
Partner
Membership No. 191598
Place : Jaipur
Date : 09th June, 2025

Sagar Adani
Director
DIN: 07626229
Place : Ahmedabad
Date : 09th June, 2025



Ashish Khanna
Additional Director
DIN:- 06699527
Place : Ahmedabad
Date : 09th June, 2025

