COMPLIANCE CERTIFICATE

(September 30th, 2025)

RG-I COMPRISING OF SOLAR PROJECTS OF 930 MW

adani Renewables

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Executive Summary

Adani Green Energy Obligor Group (AGEL RG-I)

420 MW of Parampujya Solar Energy Limited (PSEL), 220 MW of Prayatna Developers Limited (PDL) and 290 MW of Adani Green Energy (UP) Limited (AGEUPL) formed an obligor group of 930 MW.

AGEL RG-I Portfolio Credit Rating:

International Ratings:

- Fitch: **BBB- (Stable)**
- Moody's**: Ba1 (Stable)** (Outlook revised from Negative to Stable)

Commentary by Moody's:

The outlook change to stable reflects our expectation that the two AGEL restricted groups could maintain credit profiles supportive of their respective Ba1 ratings over the next 12-18 months.

Domestic Ratings:

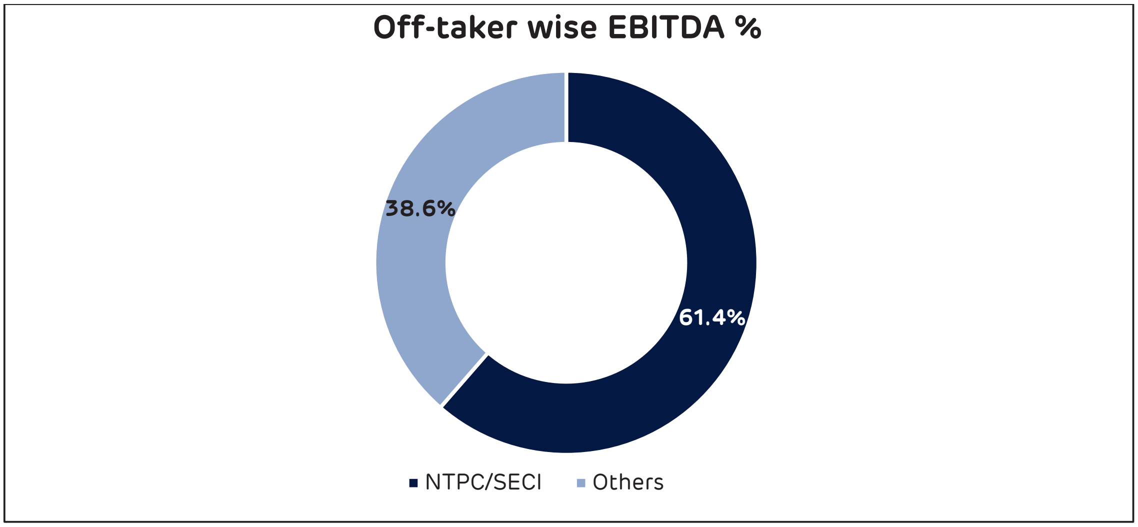
- Indian Ratings: **AA+ (Positive)**
- CRISIL: **AAA (Stable) (1 notch upgraded)**

Commentary by CRISIL:

The upgrade reflects the actual generation being consistently better than the Crisil Ratings base expectations of P90 levels for the last five fiscals. Furthermore, Crisil Ratings understands that the generation for the current fiscal remains strong against P-90 benchmarks. Crisil Ratings expect continued better than P90 performance for the RG 1, which, along with fully amortised debt structure, shall support strong and better-than-expected debt coverage metrics at or above 1.45 times.

The rating also reflects the strong revenue visibility for AGEL RG 1 in the form of long-term power purchase agreement (PPA) at a healthy tariff, co-obligor structure of special-purpose vehicles (SPVs) providing diversity benefit, and restricted payment and cash trap conditions, along with strong liquidity reserve in the form of two quarters' DSRA (debt service reserve account) already in place.

Off-takers wise EBITDA (%) (30th September 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 16.7 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.

AGEL is progressing well to develop the world's largest renewable energy plant of 30 GW by 2029 at Khavda, Gujarat having operationalized 7.1 GW (incl. capacities set up for Adani Group Companies) of solar and wind capacity within less than three years of commencing construction. Achieved a high wind capacity utilization factor (CUF) of 38% with the new wind capacity in Khavda contributing CUF of 40% H1 FY26.

(i) **Operational capacity increased by 49% Y-o-Y to 16,680 MW, with a greenfield addition of 5,496 MW**

Operationalized 4,200 MW Solar power plants
- 2,900 MW in Khavda, Gujarat
- 1,050 MW in Rajasthan
- 250 MW in Andhra Pradesh

Operationalized 491 MW Wind power plants
- 491 MW in Khavda, Gujarat

Operationalized 805 MW Hybrid power plants
- 805 MW in Khavda, Gujarat

(ii) Sale of Energy at **19,569 Mn** units increased by **39%** in H1 FY26 vs **14,128 Mn** units in H1 FY25, having steady growth at a **CAGR of 45%** with increasing proportion of Merchant power over last 5 years.

(iii) India Ratings has upgraded AGEL's rating to **AA/Stable** from AA-/Stable. The upgrade reflects the strong debt profile with no holding company debt and a shift to project life-linked loan structures, reducing refinancing risk and lowering borrowing costs. Refinancing obligations have fallen sharply, and operational cash flows are expected to comfortably meet repayments. Leverage is projected to remain below 5.5x, ensuring healthy free cash flow to fund equity needs without external support. Strong execution capability and reduced capacity additions further stabilize financial metrics.

(iv) CRISIL and CARE have assigned a rating of **AA/Stable** to AGEL.

2. RG-I Portfolio consistently generates electricity significantly above commitment under PPA.

3. **ESG updates:**

(i) Emission prevented:

- **Target:** Committed to avoid GHG emissions through development of 50 GW RE project by 2030 ~ Achieved an operational Capacity of **16.70 GW** as on **H1 FY26**
- 14.23 Mn ton CO_2e emissions avoided by AGEL during H1 FY26 out of which 0.6 Mn tons CO_2e avoided by RG-I.

(ii) Zero water usage through robotic cleaning: Waterless Robotic cleaning deployed over 9.6 GW solar capacity, India's largest, representing 67.5% of total solar fleet of 14.23 GW

(iii) Water Positive certified company for 100% operational portfolio:

- **Target:** To be Water Positive for 100% operational portfolio by FY26
- **Achieved and sustained net water positive for 100% operational portfolio**

(iv) EV Commitment: Target of 65% EV by FY30 in company owned fleet ~ **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 to the following focus areas

- Sustainable Livelihood Development through **Women Empowerment and Kamdhenu project**
- Empowering Communities Through Quality Education - **Project Utthan**
- Self-reliance in Communities
- Community Infrastructure Development
- Taking Climate Action and Creating Sustainable Infrastructures through pond deepening and tree plantation
- Ensuring Access to Good Community Health

(vii) **ESG Risk rating: -**

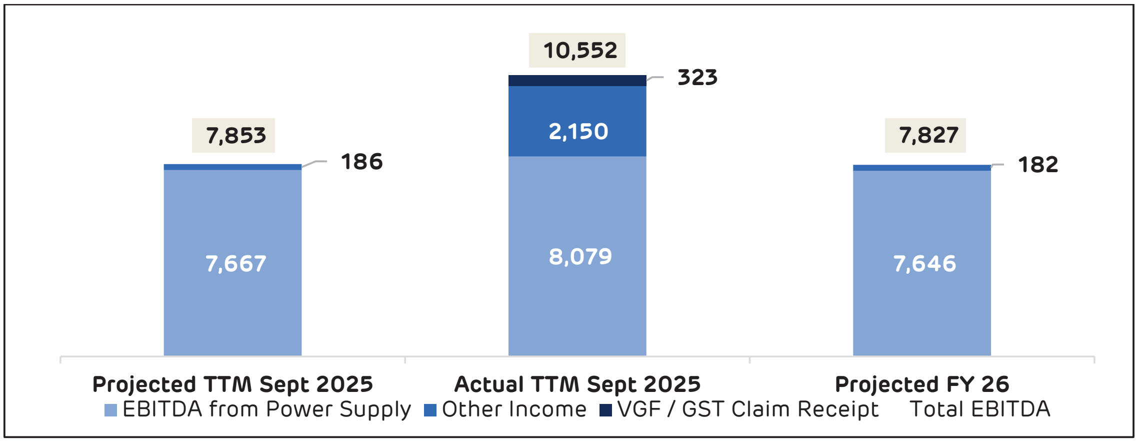
- Topmost ESG rating globally with **Prime Band 'A-'** by **'ISS ESG'**
- **Ranked 1st globally** in the Alternative Electricity Subsector by **'FTSE RUSSELL'**
- Ranked 1st in India and 7th **globally by 'SUSTAINALYTICS'**
- **1st rank** in the Power Sector for the **fourth consecutive year** by **'CRISIL'**
- **Ranked 2nd** in Indian electric utility sector by **DJSI-S&P** Global with **Y-o-Y increase in ESG score**
- **Ranked 1st by NSE Sustainability Ratings & Analytics Ltd rating in utilities / power sector**
- **Included in Nifty100 ESG Index, Sector Leaders Index & Enhanced ESG Index**

4. Tariff related regulatory updates

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

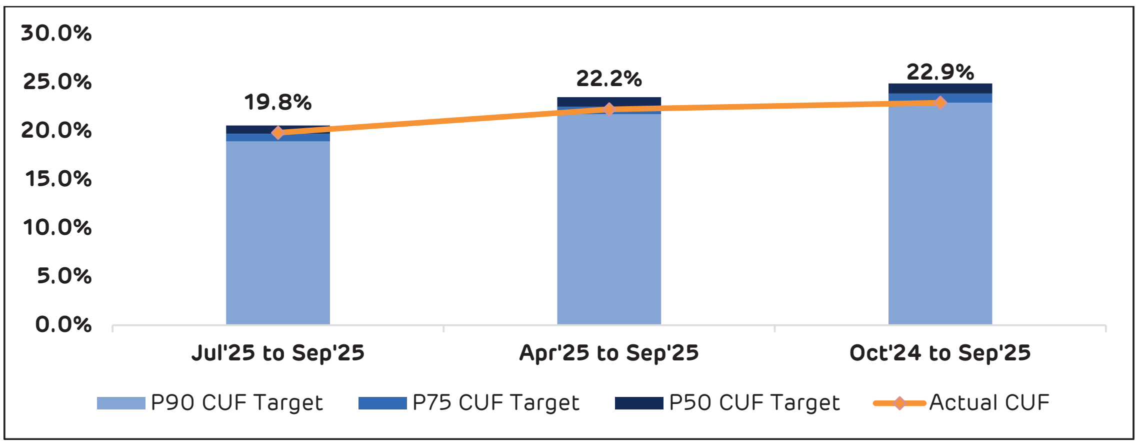
EBITDA Projected vs Actual



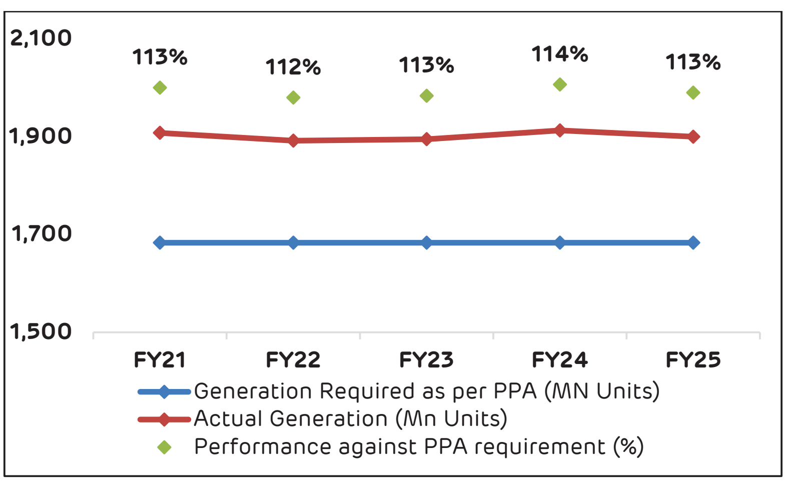
**Projected EBITDA numbers are taken from financial model.*

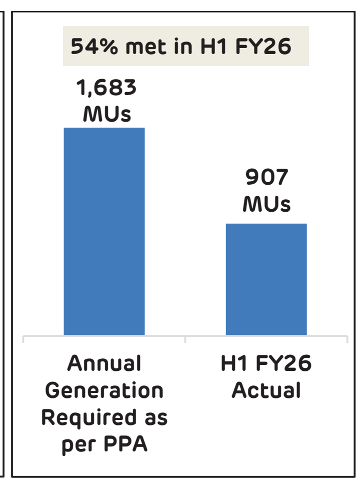
Operational Performance

Summary of operational performance of RG-I entities on aggregate basis



RG-I 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 23**	**Sep 23**	**Mar 24**	**Sep 24**	**Mar 25**	**Sep 25**
Debt Service Coverage Ratio **(DSCR)** (Refer Annexure: 1)	1.55*	1.81	1.89	1.80	1.95	2.18	**2.28**
FFO / Net Debt (Refer Annexure: 2)	6.0%	12.6%	17.2%	11.8%	13.9%	18.9%	**20.7%**
Project Life Cover Ratio **(PLCR)** (Refer Annexure: 3)	1.60	1.71	1.69	1.83	1.82	1.82	**1.84**
EBITDA from Sovereign Equivalent Counterparty (Refer Annexure: 5)	55.00%	59.72%	61.74%	63.14%	58.46%	60.58%	**61.40%**

**For maximum distribution level*

PPA Customers Receivable position as of 30th September 2025

RG-I – PPA Receivable Ageing (INR Mn)						
Month	**0-60 Days**	**61-90 Days**	**91-120 Days**	**121-180 Days**	**> 180 Days**	**Total**
Sep-25	1,211	-	-	-	-	**1,211* ****

**Includes unbilled revenue of Rs 680 Mn*

*** The above receivables do not include Rs. 399 Mn on account of Tarriff Difference from UPPCL which is pending at Supreme Court for adjudication.*

In RG-I 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.

<u>Below is the update on the status</u>: -

*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.

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Compliance Certificate and Its Workings

Information on Compliance Certificate and Its Workings

Dated: December 25, 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 LIMITED
PRAYATNA DEVELOPERS LIMITED

Dear Sirs/Madam,

Prayatna Developers Limited, Parampujya Solar Energy 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 30th September 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 September 30th, 2025.
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed
3. Working annexures

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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	Oct 1st, 2024, to Sep 30th, 2025	Oct 1st, 2023, to Sep 30th, 2024
Opening cash balance (A)	**1,101**	**3,197**
Operating EBITDA (B) (Refer Annexure 6)	**10,552**	**10,224**
Working Capital Loan Drawn/ (Repayment) (C)	**-**	**-**
Working capital & Other Movements (D)	**(977)**	**322**
Capital Expenditure (E)	**(417)**	**(201)**
Cash Flow Available for Debt Servicing and Reserves (F=A+B+C+D+E)	**10,259**	**13,543**
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 6)	(3,671)	(4,466)
Debt Service (Repayment)	(1,039)	(868)
Investment in Capital Expenditure Reserve Account	-	(4)
(Addition)/Release of DSRA	-	200
Investment In Senior Debt Restricted Amortization Account	(461)	1,069
Total Debt Servicing and other Reserves (G)	**(5,170)**	**(6,569)**
Cash Available post Debt Servicing and Reserves (H = F+G)	**5,089**	**6,975**
Funds distributed during period (I)	**(3,395)**	**(5,873)**
Cash Available for transfer to Distribution Account (J)	**1,694**	**1,101**
Funds earmarked for prudent liquidity		
Funds earmarked for Capital Expenditure Payments	(100)	(100)
Funds earmarked for O&M expenses (equivalent to 1 month period)	(81)	(81)
Total Funds Earmarked (K)	**(181)**	**(181)**
Net Cash Available for transfer to Distribution Account (L = J+K)	**1,513**	**921**

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 **2.28:1**.

(a) copies of the Restricted Group's Aggregated Accounts in respect of the Calculation Period are attached.
(b) as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is **Rs 1,694 Mn**.
(c) acting prudently the cash balance which can be distributed as permitted under the relevant Transaction Documents is **Rs 1,513 Mn**.
(d) to the best of our knowledge having made due enquiry, no Default subsists.

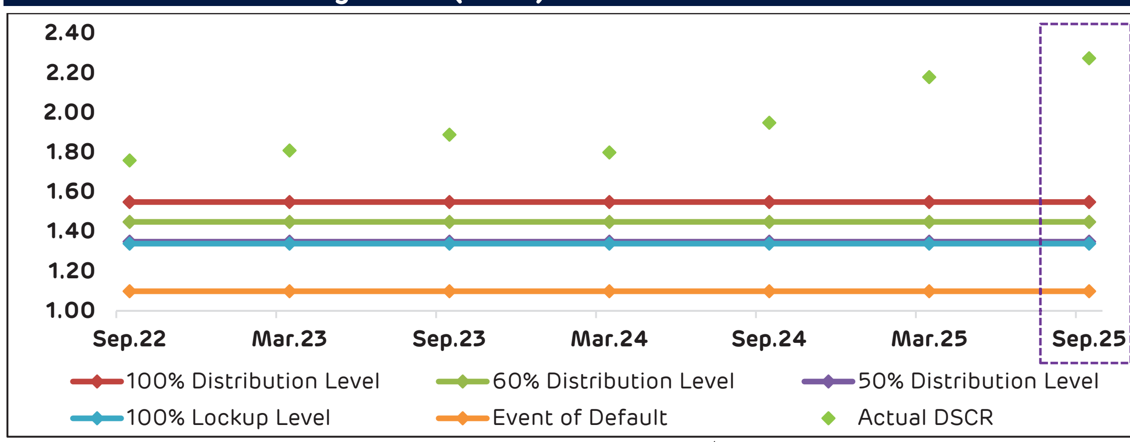
Summary of the Covenant

Summary of the Covenant (Trailing 12 Months)							
Particulars	**Stipulated**	**Mar 23**	**Sep 23**	**Mar 24**	**Sep 24**	**Mar 25**	**Sep 25**
Debt Service Coverage Ratio **(DSCR)** (Refer Annexure: 1)	1.55*	1.81	1.89	1.80	1.95	2.18	**2.28**
FFO / Net Debt (Refer Annexure: 2)	6.0%	12.6%	17.2%	11.8%	13.9%	18.9%	**20.7%**
Project Life Cover Ratio **(PLCR)** (Refer Annexure: 3)	1.60	1.71	1.69	1.83	1.82	1.82	**1.84**
EBITDA from Sovereign Equivalent Counterparty (Refer Annexure: 5)	55.00%	59.72%	61.74%	63.14%	58.46%	60.58%	**61.40%**

**For maximum distribution level*

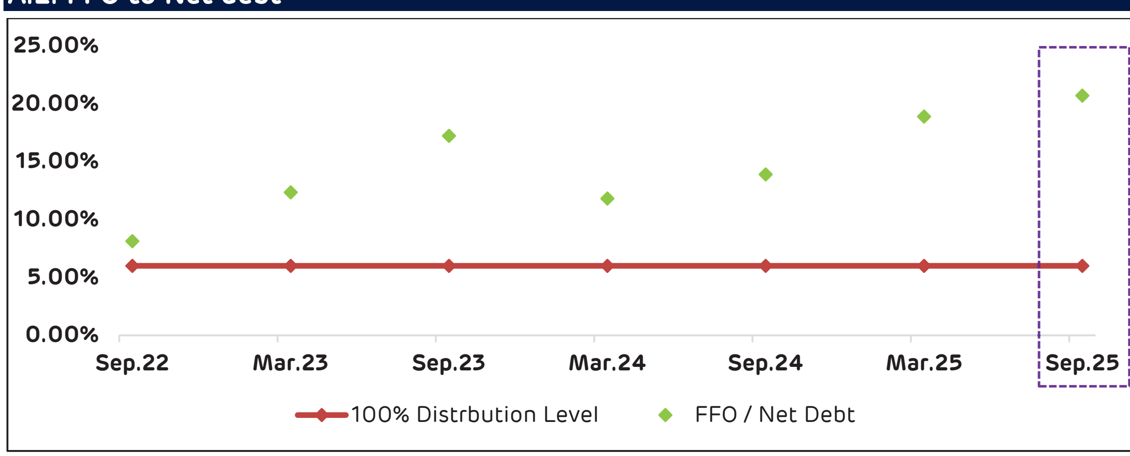
A. Financial Matrix

A.1. Debt Service Coverage Ratio (DSCR)



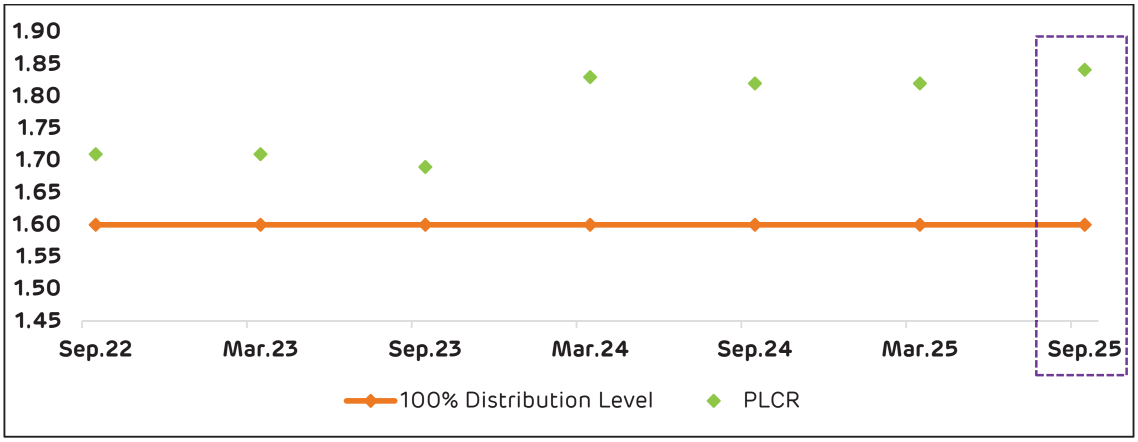
Note: The Actual DSCR of 2.28x is for 12 months ended on September 30th, 2025

A.2. FFO to Net debt



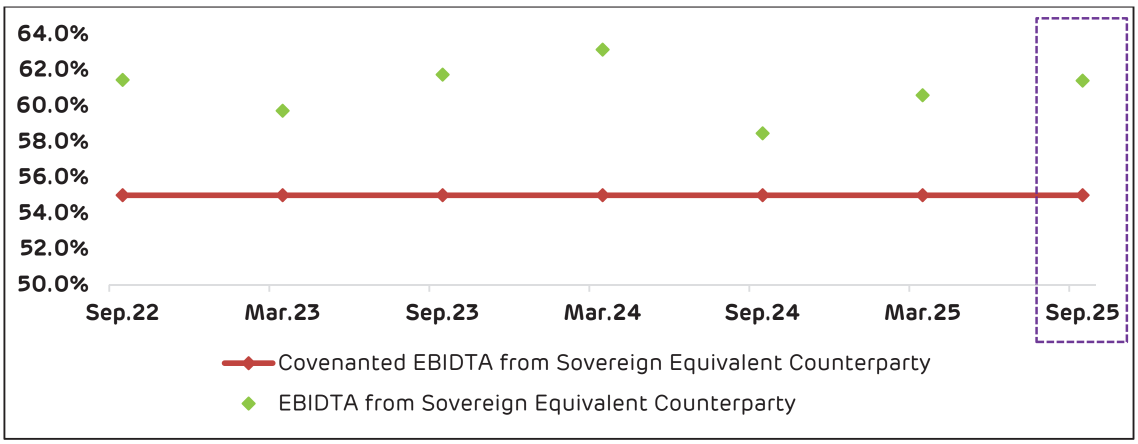
Note: The Actual FFO/Net Debt of 20.7% is for 12 months ended on September30th, 2025

A.3. Project Life Cover Ratio (PLCR)



Note: The Actual PLCR of 1.84x is the Debt Sizing Cover from NPV of Future EBITDA of PPA as on September 30th, 2025.

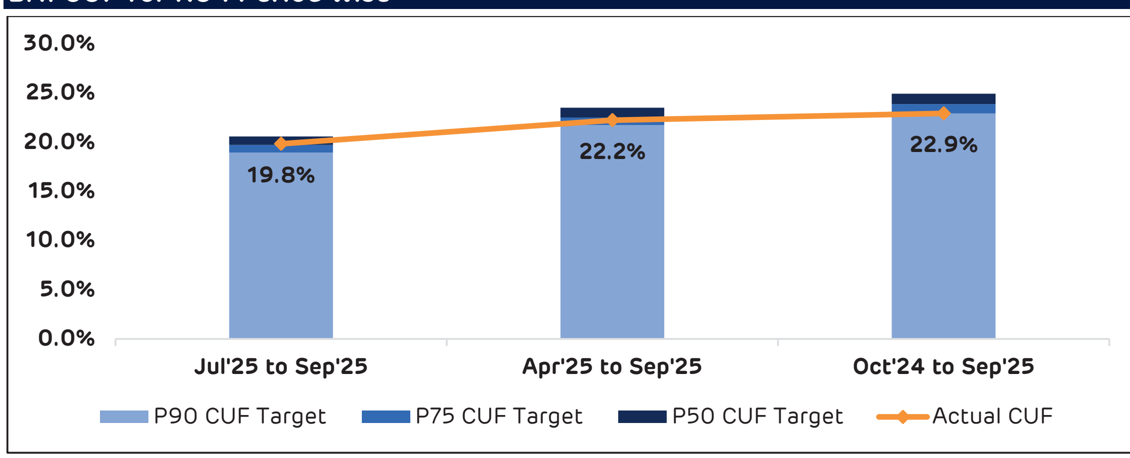
A.4. EBITDA from Sovereign Equivalent Counterparty



Note: The Actual EBITDA from Sovereign Equivalent Counterparty is 61.4% for 12 months period ended on September 30th, 2025.

B. Operational Performance (CUF)

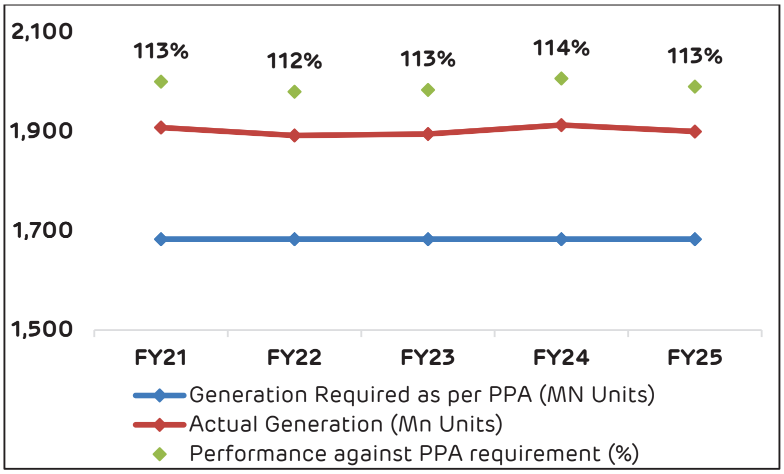
B.1. CUF for RG-I Period wise

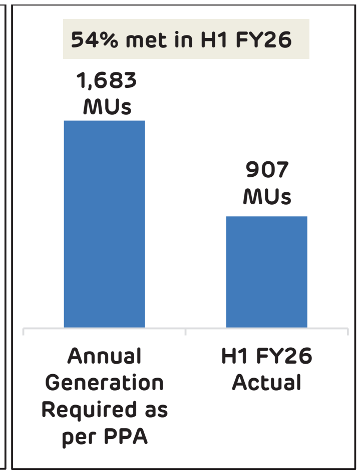


The Generation in terms of Million Units ("MU") is presented as below:

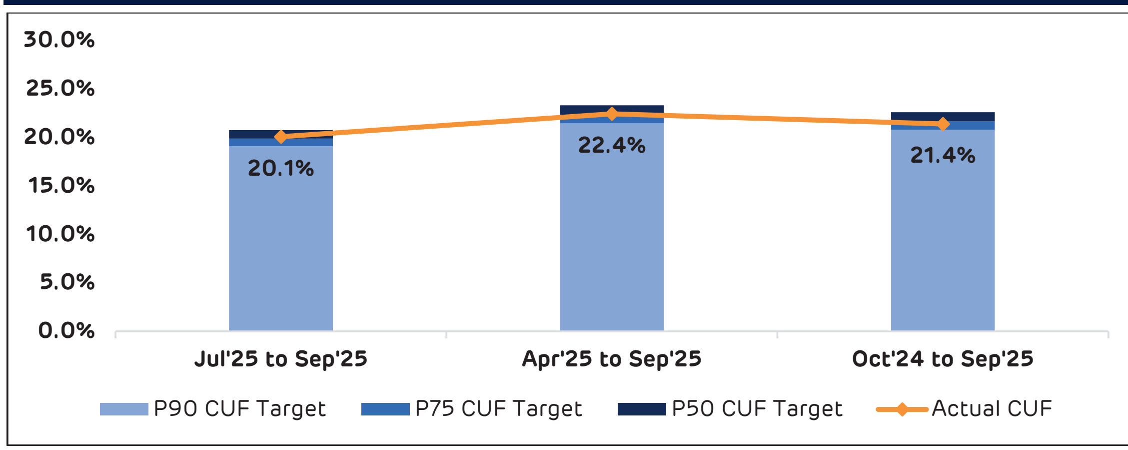
Particulars	Jul'25 to Sep'25	Apr'25 to Sep'25	Oct'24 to Sep'25
P50 Target MU	423	960	2,030
P75 Target MU	405	919	1,944
P90 Target MU	389	883	1,867
Actual Generation MU	**407**	**907**	**1,867**
Average Operational Capacity (MW)	930	930	930

RG-I Minimum Generation as per PPA v/s Actual Generation





B.2. CUF for PDL Period wise

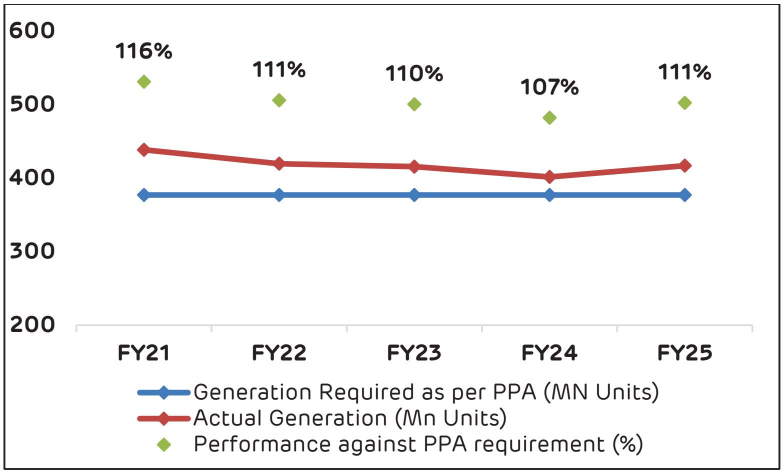


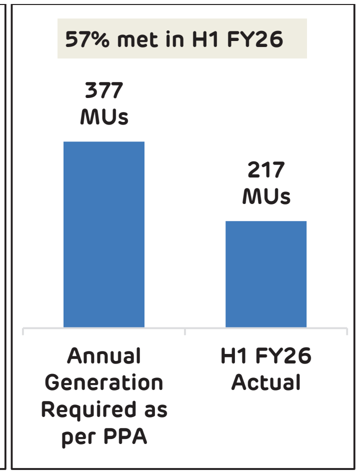
**CUF targets as per revised EYA*

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

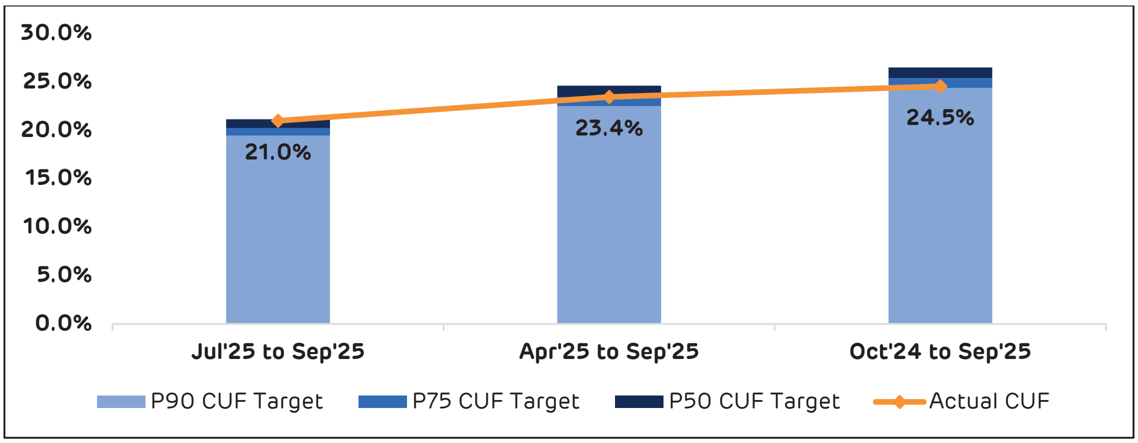
Particulars	Jul'25 to Sep'25	Apr'25 to Sep'25	Oct'24 to Sep'25
P50 Target MU	101	224	435
P75 Target MU	97	214	417
P90 Target MU	93	206	400
Actual Generation MU	**97**	**217**	**412**
Average Operational Capacity (MW)	220	220	220

PDL Minimum Generation as per PPA v/s Actual Generation





B.3. CUF for PSEL Period wise

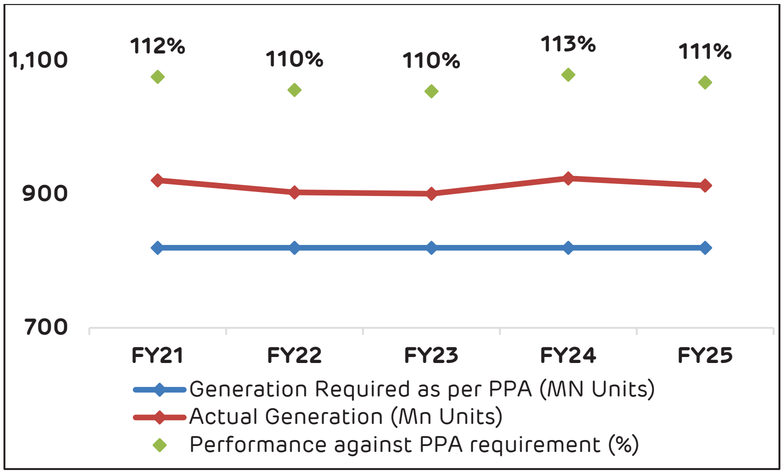


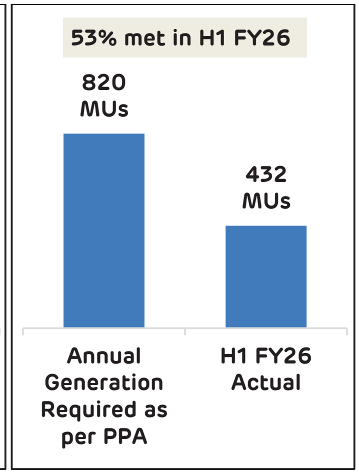
**CUF targets as per revised EYA*

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

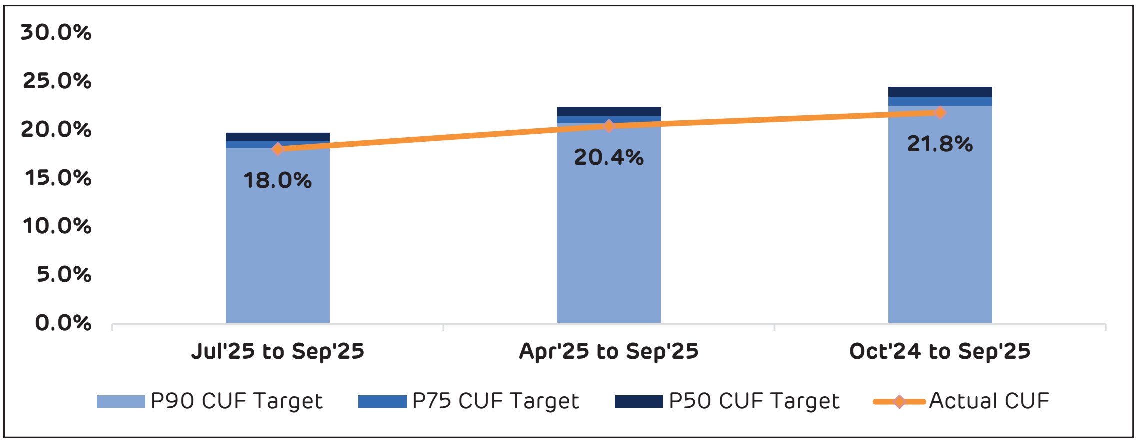
Particulars	Jul'25 to Sep'25	Apr'25 to Sep'25	Oct'24 to Sep'25
P50 Target MU	196	451	974
P75 Target MU	188	432	933
P90 Target MU	180	415	896
Actual Generation MU	**194**	**432**	**902**
Average Operational Capacity (MW)	420	420	420

PSEL Minimum Generation as per PPA v/s Actual Generation





B.4. CUF for AGEUPL Period wise

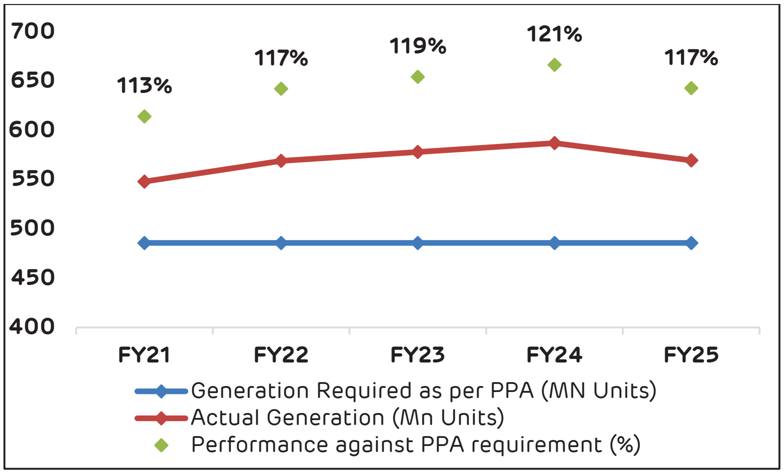


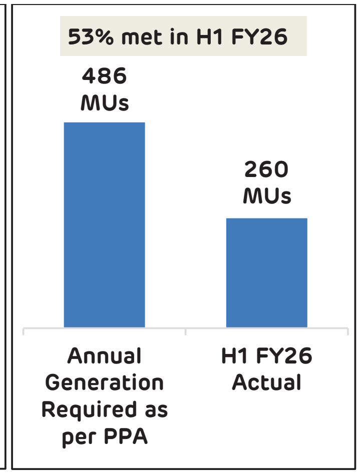
**CUF targets as per revised EYA*

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

Particulars	Jul'25 to Sep'25	Apr'25 to Sep'25	Oct'24 to Sep'25
P50 Target MU	126	285	621
P75 Target MU	121	273	595
P90 Target MU	116	262	571
Actual Generation MU	**115**	**260**	**554**
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 RG-I

RG-I - PPA Receivable Ageing (INR Mn)

Month	0-60 Days	61-90 Days	91-120 Days	121-180 Days	> 180 Days	Total
Sep-25	1,211	-	-	-	-	**1,211* **
Mar-25	1,595	-	-	-	8	**1,603**
Sep-24	1,839	-	-	-	-	**1,839**

**Includes unbilled revenue of Rs 680 Mn as of September 2025*

*** The above receivables do not include Rs. 399 Mn on account of Tarriff Difference from UPPCL which is pending at Supreme Court for adjudication.*

In RG-I 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 PDL

PDL - PPA Receivable Ageing (INR Mn)

Month	0-60 Days	61-90 Days	91-120 Days	121-180 Days	> 180 Days	Total
Sep-25	328	-	-	-	-	**328***
Mar-25	344	-	-	-	-	**344**
Sep-24	360	-	-	-	-	**360**

**Includes unbilled revenue of Rs 176 Mn as of September 2025*

C.3. Receivable Position of PSEL

PSEL - PPA Receivable Ageing (INR Mn)

Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-25	465	-	-	-	-	**465***
Mar-25	656	-	-	-	-	**656**
Sep-24	502	-	-	-	-	**502**

**Includes unbilled revenue of Rs 304 Mn as of September 2025*

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C.4. Receivable Position of AGEUPL

AGEUPL - PPA Receivable Ageing						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Sep-25	418	-	-	-	-	**418* ** **
Mar-25	595	-	-	-	8	**603**
Sep-24	977	-	-	-	-	**977**

** Includes unbilled revenue of Rs 199 Mn as of September 2025*

*** The above receivables do not include Rs. 399 Mn on account of Tarriff Difference from UPPCL which is pending at Supreme Court for adjudication.*

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

RAJIV D MEHTA Digitally signed by RAJIV D MEHTA Date: 2025.12.25 12:35:25 +05'30'

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Director / Authorized Signatory
For Parampujya Solar Energy Limited
(CIN: U70101GJ2015PLC083632)

RAJIV D MEHTA Digitally signed by RAJIV D MEHTA Date: 2025.12.25 12:35:37 +05'30'

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Director / Authorized Signatory
For Prayatna Developers Limited
(CIN: U70101GJ2015PLC083634)

RAJIV D MEHTA Digitally signed by RAJIV D MEHTA Date: 2025.12.25 12:35:45 +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 Trailing 12 months period ended on September 30th, 2025.
5) Other Security Certificates

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Appendix - 1

Form of Compliance Certificate

GLAS TRUST COMPANY LLC (the **"Note Trustee")**
3 Second Street, Suite
06 New Jersey, NJ 07311
United States of
America

December 25, 2025

Dear Ladies and Gentlemen

PRAYATNA DEVELOPERS LIMITED, PARAMPUJYA SOLAR ENERGY 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 Limited, Parampujya Solar Energy 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 1,513 Mn USD 17 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
2.28x: 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
20.7%

d) 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;
1.84x :1

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

Account Name	Cash Balance (INR Mn)
PSEL	299
PDL	640
AGEUPL	755
Total Cash Balance	**1,694**

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f) 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;
Apr 1, 2025, to Sep 30, 2025 INR 39 Mn
Oct 1, 2025, to Mar 31, 2026 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

RAJIV D MEHTA
Digitally signed by RAJIV D MEHTA
Date: 2025.12.25 12:36:05 +05'30'

By: ______________________
Director / Authorized Signatory
Prayatna Developers Limited

RAJIV D MEHTA
Digitally signed by RAJIV D MEHTA
Date: 2025.12.25 12:36:14 +05'30'

By: ______________________
Director / Authorized Signatory
Parampujya Solar Energy Limited

RAJIV D MEHTA
Digitally signed by RAJIV D MEHTA
Date: 2025.12.25 12:36:24 +05'30'

By: ______________________
Director / Authorized Signatory
Adani Green Energy (UP) Limited

Adani Renewables

Annexure 1

Workings for calculation of Debt Service Cover Ratio

	Particulars	Amount in INR Mn Oct 24 - Sep 25
	"**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date,	**2.28**
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:	**10,715**
	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;	(969)
	b) Taxes paid by the Issuers in that period; and	(18)
	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.	181
	"**CFADS Operating Revenue**" means Operating Revenue excluding (without double counting):	**11,521**
	Total Operating Revenue	12,392
	a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	(871)
	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.	**4,710**
	a) Scheduled principal repayment	1,039
	b) Finance Cost (less interest towards related party loan charged to P&L)	3,671

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Annexure 2

Workings for the Fund From Operations to Net Debt Ratio

Particulars	Amts in INR Mn Oct 24 - Sep 25
Fund From Operations to Net Debt Ratio	**20.7%**
"**Funds From Operations**" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.	**7,472**
a) EBITDA	10,552
b) Less: Tax Paid	(18)
c) Add: Working Capital Positive Movement	608
d) Less: Cash Interest Paid	(3,671)
"**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.	**36,093**
a) Senior Secured Debt	41,306
b) Cash Balance (In Various Reserve Accounts)	2,513
c) DSRA Balance	2,700

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Annexure 3

Workings for the Project Life Cover Ratio

Particulars	(Amt in INR Mn) As on Sep 30th, 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. Σ(1 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.	**1.84**

Facility	Amount (INR Mn)	Interest rate
INR Loan 1	2,490	10.5%
INR Loan 2	4,357	7.6%
ECB Notes	35,996	9.5%
Weighted Average Cost		**9.37%**

Year	7	8	9	10	11	12
FY	**Mar.26**	**Mar.27**	**Mar.28**	**Mar.29**	**Mar.30**	**Mar.31**
Residual Value	-	-	-	-	-	-
EBITDA @ P90 Level	3,956	7,808	7,765	7,738	7,700	7,680
EBDITA + RV	3,956	7,808	7,765	7,738	7,700	7,680
Cost of Debt	9.4%	9.6%	9.6%	9.6%	9.6%	9.6%

Year	13	14	15	16	17	18
FY	**Mar.32**	**Mar.33**	**Mar.34**	**Mar.35**	**Mar.36**	**Mar.37**
Residual Value	-	-	-	-	-	-
EBITDA @ P90 Level	7,700	7,746	7,765	7,810	7,833	7,874
EBDITA + RV	7,700	7,746	7,765	7,810	7,833	7,874
Cost of Debt	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%

Year	19	20	21	22	23	24
FY	**Mar.38**	**Mar.39**	**Mar.40**	**Mar.41**	**Mar.42**	**Mar.43**
Residual Value	-	-	-	-	-	23,998
EBITDA @ P90 Level	7,328	6,550	6,492	6,435	6,277	14,678
EBITDA + RV	7,328	6,550	6,492	6,435	6,277	38,676
Cost of Debt	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%

Particulars	As on Sep 30th, 2025
NPV Factor (life cycle cost of Debt)	**9.5%**
NPV of EBITDA	**69,768**
Senior Debt O/s	41,306
DSRA	2,700
Derivative Hedge inflow	719
Debt for PLCR	**37,887**

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Annexure 4

Details of Authorized Investments as per Project Account Deed Balances as on 30th Sep 2025

#	Name of Project Account	Balances	Investments	Total
1	AGEUPL CAPITAL EXPENDITURE RESERVE ACCOUNT	-	50	50
2	AGEUPL MARGIN FD	-	13	13
3	AGEUPL OPERATING ACCOUNT	41	701	742
4	AGEUPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	-	-	-
5	AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT	-	842	842
6	AGEUPL CURRENT-OTHER BANK	-	-	-
7	AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT- Hedge Inflow	-	249	249
8	PDL CAPITAL EXPENDITURE RESERVE ACCOUNT	-	50	50
9	PDL MARGIN FD	-	54	54
10	PDL OPERATING ACCOUNT	0	586	586
11	PDL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	-	-	-
12	PDL SENIOR DEBT SERVICE RESERVE ACCOUNT	-	208	208
13	PDL CURRENT-OTHER BANK	-	-	-
14	PDL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow	-	85	85
15	PSEL MARGIN FD	-	117	117
16	PSEL OPERATING ACCOUNT	1	182	183
17	PSEL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	-	-	-
18	PSEL SENIOR DEBT SERVICE RESERVE ACCOUNT	-	1,650	1,650
19	PSEL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow	-	385	385
	Total Fund Balance	**42**	**5,171**	**5,213**

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Annexure 5

Working for Pool Protection Event

Particular	Amount in INR Mn Oct 24 - Sep 25	
"**Pool Protection Event**" occurs if, with respect to the Calculation Date immediately preceding any Transaction Date,		
1) 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) or	**6,479**	**61.40%**
2) 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:	**6,479**	**1.42**
a) 100% of the amount of interest accrued but unpaid thereon, and	3,671	
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;	885	
provided, 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.		

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Annexure 6

Working Notes (Trailing 12 months ended 30th September 2025)

Particulars (INR Mn.)	Sep-25	FS Notes / Remarks
Total Operating Revenues		
Revenue from Operations	9,186	Schedule 27 of FS
Other Income	3,022	Schedule 28 of FS
Add: VGF / GST Claim Received	323	Actual receipt
Less: VGF / GST Claim amortisation	(139)	Schedule 27 of FS
Less: Foreign Exchange Fluctuation and derivative gain from Non Financing Activities (Regrouped to Finance Cost)	-	
	12,392	

Particulars (INR Mn.)	Sep-25	FS Notes / Remarks
Operating Expense		
Purchase of traded goods	1	From P&L
Other Expenses	968	Schedule 30 of FS
	969	

Particulars (INR Mn.)	Sep-25	FS Notes / Remarks
Non-Recurring Items		
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	145	Schedule 28 of FS
Sale of Scrap	3	
Liabilities No Longer Written Back	11	
Miscellaneous Income	92	
Non-Recurring Significant Items	620	Management Working
	871	

Particulars (INR Mn.)	Sep-25	FS Notes / Remarks
EBITDA working		
Total Operating Revenues	12,392	As per above
Less: Non recurring items	(871)	As per above
Less: Operating Expense	(969)	As per above
EBITDA	**10,552**	

Particulars (INR Mn)	Sep-25	FS Notes
Finance Costs (attributable to the senior secured lenders)		
Interest & Other Borrowing Cost **(A)**	4,764	Schedule 29 of FS
Hedging Cost:		
Loss/ (Gain) on Derivatives Contracts	(1,290)	Schedule 29 of FS
Exchange difference regarded as an adjustment to borrowing cost	2,030	Schedule 29 of FS
Total Hedge Cost charged to P&L (B)	**739**	
Total Finance Cost (C = A+B)	**5,505**	
Less: Interest towards related party and other finance cost not accounted for senior debt. **(D)**	(1,834)	Management Working
Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	**3,671**	

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 adjusts 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.)	Sep-25	FS Notes / Remarks
Gross Debt		
Gross Debt	42,843	Actual Debt
Add: Derivative Liabilities / (Assets)	(1,538)	Schedule 16 & 20
	41,306	

Particulars (INR Mn.)	Sep-25	FS Notes / Remarks
Net Debt		
Gross Debt as above (A)	**41,306**	
Less:		
Balances held as Margin Money	(3,146)	Schedule 7 of FS
Current Investments	(1,206)	Schedule 12 of FS
Cash and Cash equivalents	(42)	Schedule 14 of FS
Bank balance	(818)	Schedule 15 & 16 of FS
Total cash and cash equivalent (B)	**(5,213)**	
Net Debt (C = A+B)	**36,093**	

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Annexure 7

RG-I Plant Wise EBITDA for Trailing 12 Months period ending September 30th,2025

Company Name	Plant Name	MW	NTPC/SECI /Others	Off-taker	EBITDA (INR Mn)
AGEUPL	Jhansi	50	Others	UPPCL	647
AGEUPL	Ramanagara	20	Others	State - BESCOM	232
AGEUPL	Periyapatna	20	Others	State - GESCOM	212
AGEUPL	Bayadgi	20	Others	State - HESCOM	210
AGEUPL	Jevargi	20	Others	State - GESCOM	202
AGEUPL	Krishnarajpet	20	Others	State - BESCOM	197
AGEUPL	Tiptur	20	Others	State - BESCOM	196
AGEUPL	Maluru	20	Others	State - MESCOM	193
AGEUPL	Tirumakudal Narasipura	20	Others	State - CESC	183
AGEUPL	Gubbi	20	Others	State - BESCOM	182
AGEUPL	Hole Narsipura	20	Others	State - BESCOM	182
AGEUPL	Channapatna	20	Others	State - HESCOM	181
AGEUPL	Magadi	20	Others	State - CESC	170
PDL	Mahoba - Badanpur	50	NTPC/SECI	NTPC	499
PDL	Gani	50	NTPC/SECI	NTPC	498
PDL	Bathinda 2	50	Others	PSPCL	484
PDL	Bathinda 1	50	Others	PSPCL	464
PDL	Rajastan	20	NTPC/SECI	NTPC	202
PSEL	Kallur (PSEL)	40	NTPC/SECI	SECI	688
PSEL	Telngna 2	50	NTPC/SECI	NTPC	655
PSEL	Chhattisgarh	50	NTPC/SECI	SECI	643
PSEL	Chhattisgarh	50	NTPC/SECI	SECI	633
PSEL	Pavagada 3	50	NTPC/SECI	NTPC	618
PSEL	Pavagada 1	50	NTPC/SECI	NTPC	615
PSEL	Pavagada 2	50	NTPC/SECI	NTPC	611
PSEL	Telngna1	50	NTPC/SECI	NTPC	584
PSEL	Kilaj	20	NTPC/SECI	SECI	234
PSEL	Shorapur	10	Others	State - GESCOM	137
	Total	**930**			**10,552**

Summary

Off-taker	% Share	EBITDA (INR MN)
NTPC/SECI	61.40%	6,479
Others	38.60%	4,073
Total	**100.00%**	**10,552**

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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 LIMITED, PARAMPUJYA SOLAR ENERGY 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 Limited, Parampujya Solar Energy 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 December 25, 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 December 25, 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:

RAJIV D MEHTA Digitally signed by RAJIV D MEHTA Date: 2025.12.25 12:36:47 +05'30'

____
Name:
Director / Authorised Signatory
Prayatna Developers Limited

By:

DHAVAL BHAVIKBHAI SHAH Digitally signed by DHAVAL BHAVIKBHAI SHAH Date: 2025.12.25 12:41:33 +05'30'

____
Name:
Director / Authorised Signatory
Prayatna Developers Limited

By:

RAJIV D MEHTA
Digitally signed by RAJIV D MEHTA
Date: 2025.12.25 12:37:08 +05'30'

Name:
Director / Authorised Signatory
Parampujya Solar Energy Limited

By:

DHAVAL BHAVIKBHAI SHAH
Digitally signed by DHAVAL BHAVIKBHAI SHAH
Date: 2025.12.25 12:41:47 +05'30'

Name:
Director / Authorised Signatory
Parampujya Solar Energy Limited

By:

RAJIV D MEHTA
Digitally signed by RAJIV D MEHTA
Date: 2025.12.25 12:37:20 +05'30'

Name:
Director / Authorised Signatory
Adani Green Energy (UP) Limited

By:

RAJ KUMAR JAIN
Digitally signed by RAJ KUMAR JAIN
Date: 2025.12.25 12:42:06 +05'30'

Name:
Director / Authorised Signatory
Adani Green Energy (UP) Limited

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

December 23, 2025

Dear Ladies and Gentlemen,

PARAMPUJYA SOLAR ENERGY LIMITED, PRAYATNA DEVELOPERS 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 Limited, Prayatna Developers 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 are 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: Consent have been obtained from all the PPA Off takers. We are currently in the process of obtaining basic documents such as the Gram Panchayat NOC and associated approvals to facilitate the creation of mortgage over balance assets.

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

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(e) creation of the required Security over all remaining assets of the issuer is likely to be completed on or prior to June 30, 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 Limited

By: ....

Prakashchand Agarawal
Authorised Signatory
Prayatna Developers 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

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

Review Report on Unaudited Combined Interim Financial Statements

To Board of Directors of
Adani Green Energy Twenty Three Limited

1. We have reviewed the Unaudited Combined Interim Financial Statements of the Restricted Group which consists of Prayatna Developers Limited (Formerly known as "Prayatna Developers Private Limited"), Parampujya Solar Energy Limited (Formerly known as "Parampujya Solar Energy Private Limited") and Adani Green Energy (UP) Limited (each, referred to as "Restricted Entity" and collectively referred to as "Restricted Group") which comprises the combined balance sheet as at 30th September 2025, the combined statement of profit and loss (including other comprehensive income), the combined statement of cash flows and combined statements of changes in net parent investment for the twelve months ended 30th September, 2025 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Combined Interim Financial Statements"). All Restricted Group entities are subsidiaries of Adani Green Energy Twenty Three Limited ("AGE23L").

2. This Combined Interim Financial Statements, which is the responsibility of AGE23L's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Combined Interim Financial Statements based on our review.

3. We conducted our review of the Combined Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Combined Interim Financial Statements, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

Review Report on Unaudited Combined Interim Financial Statements (Continued)

5. These Combined Interim Financial Statements have been prepared by the AGE23L's management solely for the purpose of fulfilling the requirement of Offering Circular (OC). This report is issued solely for the aforementioned purpose and also for the purpose of upload on the website of the Company and the Stock Exchanges as may be applicable and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W/W100725

Place: Ahmedabad
Date: 10th December, 2025

Anjali Gupta
Digitally signed by Anjali Gupta
Date: 2025.12.10 18:39:05 +05'30'

Anjali Gupta
Partner
Membership No. 191598
UDIN – 25191598BMJEYY5751

Restricted Group - 1

Combined Balance Sheet as at 30th September, 2025

adani Renewables

Particulars	Notes	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	43,380	44,265
(b) Right of Use Assets	4.2	1,281	1,313
(c) Capital Work-In-Progress	4.3	70	78
(d) Intangible Assets	4.4	-	-
(e) Financial Assets			
(i) Investments	5	2,770	2,770
(ii) Loans	6	16,219	17,753
(iii) Trade Receivables	13	399	317
(iv) Other Financial Assets	7	3,868	4,106
(f) Income Tax Assets (net)		71	76
(g) Deferred Tax Assets	8	158	289
(h) Other Non-Current Assets	9	138	144
Total Non-Current Assets		**68,354**	**71,111**
Current Assets			
(a) Inventories	10	133	121
(b) Financial Assets			
(i) Loans	11	2,411	-
(ii) Investments	12	1,206	1,914
(iii) Trade Receivables	13	1,217	1,603
(iv) Cash and Cash Equivalents	14	42	245
(v) Bank balances other than (iv) above	15	569	162
(vi) Other Financial Assets	16	3,059	712
(c) Other Current Assets	17	101	63
Total Current Assets		**8,738**	**4,820**
Total Assets		**77,092**	**75,931**
EQUITY AND LIABILITIES			
Equity			
Net Parent Investment	18	19,244	18,010
Total Equity		**19,244**	**18,010**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	50,893	51,514
(ia) Lease Liabilities	33	1,554	1,596
(ii) Other Financial Liabilities	20	40	-
(b) Provisions	21	144	139
(c) Deferred Tax Liabilities	8	720	428
(d) Other Non-Current Liabilities	22	2,257	2,319
Total Non-Current Liabilities		**55,608**	**55,996**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1,097	1,027
(ia) Lease Liabilities	33	143	144
(ii) Trade Payables	24		
i. Total outstanding dues of micro enterprises and small enterprises		6	20
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		192	146
(iii) Other Financial Liabilities	25	528	300
(b) Other Current Liabilities	26	274	288
Total Current Liabilities		**2,240**	**1,925**
Total Liabilities		**57,848**	**57,921**
Total Equity and Liabilities		**77,092**	**75,931**

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

Anjali Gupta Digitally signed by Anjali Gupta Date: 2025.12.10 18:36:11 +05'30'

Anjali Gupta

Partner

Membership No. 191598

Place : Ahmedabad

Date : 10th December, 2025

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED

ADANI SAGAR RAJESHBHAI Digitally signed by ADANI SAGAR RAJESHBHAI Date: 2025.12.10 17:34:13 +05'30'

Sagar Adani

Director

DIN: 07626229

Place : Ahmedabad

Date : 10th December, 2025

ASHISH KHANNA Digitally signed by ASHISH KHANNA Date: 2025.12.10 17:34:23 +05'30'

Ashish Khanna

Director

DIN:- 06699527

Place : Khavda

Date : 10th December, 2025

Restricted Group - 1
Combined Statement of Profit and Loss for the twelve months ended 30th September, 2025

adani Renewables

Particulars	Notes	For the twelve months ended 30th September, 2025 (₹ in Millions)	For the twelve months ended 30th September, 2024 (₹ in Millions)
Income			
Revenue from Operations	27	9,186	10,586
Other Income	28	3,022	2,666
Total Income		**12,208**	**13,252**
Expenses			
Cost of Spares Sold		1	5
Finance Costs	29	5,505	6,042
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	1,837	1,835
Other Expenses	30	968	963
Total Expenses		**8,311**	**8,845**
Profit before Exceptional Items and Tax		**3,897**	**4,407**
Exceptional Items	44	-	721
Profit before tax		**3,897**	**3,686**
Tax Charge:	31		
Current Tax Charge		-	-
Deferred Tax Charge		986	899
Total Tax Charge		**986**	**899**
Profit for the period	**Total (A)**	**2,911**	**2,787**
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:			
(Loss) / Gain on effective portion of cash flow hedge (net)		(139)	986
Add / (Less): Income Tax effect		35	(263)
Total Other Comprehensive (Loss)/Income for the period (net of tax)	**Total (B)**	**(104)**	**723**
Total Comprehensive Income for the period (net of tax)	**Total (A+B)**	**2,807**	**3,510**

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

Anjali Gupta Digitally signed by Anjali Gupta Date: 2025.12.10 18:36:28 +05'30'

Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad
Date : 10th December, 2025

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

ADANI SAGAR RAJESHBHAI Digitally signed by ADANI SAGAR RAJESHBHAI Date: 2025.12.10 17:34:40 +05'30'

Sagar Adani
Director
DIN: 07626229
Place : Ahmedabad
Date : 10th December, 2025

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Ashish Khanna
Director
DIN:- 06699527
Place : Khavda
Date : 10th December, 2025

Restricted Group - 1

Combined Statement of changes in Net Parent Investment for the twelve months ended 30th September, 2025

adani Renewables

Particulars	As at 30th September, 2024 (₹ in Millions)
Opening as at 1st October, 2023	**12,927**
Add : Profit for the period (net of tax)	2,787
Add : Other Comprehensive income (net of tax)*	723
Closing as at 30th September, 2024	**16,437**

Particulars	As at 30th September, 2025 (₹ in Millions)
Opening as at 1st October, 2024	**16,437**
Add : Profit for the period (net of tax)	2,911
Add : Other Comprehensive (loss) (net of tax)*	(104)
Closing As at 30th September, 2025	**19,244**

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

Anjali Gupta Digitally signed by Anjali Gupta Date: 2025.12.10 18:36:46 +05'30'

Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad
Date : 10th December, 2025

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

ADANI SAGAR RAJESHBHAI Digitally signed by ADANI SAGAR RAJESHBHAI Date: 2025.12.10 17:35:16 +05'30'

Sagar Adani
Director
DIN: 07626229
Place : Ahmedabad
Date : 10th December, 2025

ASHISH KHANNA Digitally signed by ASHISH KHANNA Date: 2025.12.10 17:35:06 +05'30'

Ashish Khanna
Director
DIN:- 06699527
Place : Khavda
Date : 10th December, 2025

Restricted Group - 1
Combined Statement of Cash Flows for the twelve months ended 30th September, 2025

Particulars	For the twelve months ended 30th September, 2025 (₹ in Millions)	For the twelve months ended 30th September, 2024 (₹ in Millions)
(A) Cash flows from operating activities		
Profit before tax and after exceptional item	3,897	3,686
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(2,771)	(2,411)
Net (gain) on sale / fair valuation of investments measured at FVTPL	(145)	(83)
Unrealised Foreign Exchange Fluctuation Loss / (Gain) (net)	1	(35)
Liabilities no Longer Required (Written Back) / Reversal of Liabilities no Longer Required Written Back	(11)	6
Credit Impairment / (Reversal of Credit Impairment) of Trade Receivable	118	(75)
Loss on sale / discard of Property, Plant and Equipment (net)	26	99
Insurance claim receivable written off	(13)	25
Depreciation and Amortisation Expenses	1,837	1,835
Exceptional Items (refer note 44)	-	721
Finance Costs (including derivatives and Foreign exchange difference regarded as an adjustment to borrowing cost)	5,505	6,042
Operating Profit before working capital changes	**8,444**	**9,810**
Working Capital changes		
(Increase) / Decrease in Operating Assets		
Trade Receivables	491	(434)
Inventories	24	(15)
Other Current Financial Assets	167	24
Other Financial Assets	131	205
Other Current Assets	27	61
Other Assets	232	155
(Decrease) / Increase in Operating Liabilities		
Trade Payables	69	(53)
Other Current Financial Liabilities	(466)	611
Other Current Liabilities	36	(232)
Other Liabilities	(149)	32
Net Working Capital changes	**562**	**354**
Cash Generated from Operations	**9,006**	**10,164**
Less : Income Tax (Paid) (net)	(18)	(14)
Net cash Generated from Operating Activities (A)**	**8,988**	**10,150**
(B) Cash flows from investing activities		
Capital Expenditure on aquisition of Property, Plant and Equipment (Including net of capital advances, capital creditors and capital work-in-progress)	(420)	(181)
Proceeds from Sale/(Discard) of Property, Plant and Equipment	7	(20)
Insurance claim received	13	-
Fixed Deposits / Margin Money deposits (placed) / withdrawn (net) #	(461)	2,807
Non-current Loans given to Unrestricted Group Entities	(2,387)	(4,008)
Non-current Loans received back from Unrestricted Group Entities	1,039	22
(Investments in) / Proceed from sale of units of Mutual funds (net)	(435)	1,616
Interest received	805	1,238
Net cash (Used in) / Generated from Investing Activities (B)	**(1,839)**	**1,474**
(C) Cash flows from financing activities		
Payment of Lease Liabilities	(168)	(137)
Proceeds from Non-Current borrowings (including Unrestricted Group Entities)	3,503	22,585
Repayment of Non-Current borrowings (including Unrestricted Group Entities)	(5,938)	(31,233)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(4,532)	(3,100)
Net cash (Used in) Financing Activities (C)	**(7,135)**	**(11,885)**
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	14	(261)
Cash and cash equivalents at the beginning of the period	27	288
Cash and cash equivalents at the end of the period	**41**	**27**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents : (refer note 14)		
Balances with banks		
In current accounts	42	27
	42	**27**

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 14 Millions (for the six months ended September 24 : ₹ 15 Millions).
# During the period, the Restricted Group has placed fixed / margin money deposit of ₹ 1,219 Millions and withdrawn ₹ 758 Millions and the same has been disclosed as net in the Statement of Cash Flows.

Notes:

1 Interest expense accrued for the Previous year ended 31st March, 2025 of ₹ 410 Millions (For the year ended 31st March, 2024 ₹ 696 Millions) on Inter Corporate Deposit ("ICD") taken from unrestricted group entities and interest income accrued for the Previous year ended 31st March, 2025 of ₹ 1,605 Millions (For the year ended 31st March, 2024 ₹ 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.

2 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.

3 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 twelve months ended 30th September, 2025 **(₹ in Millions)**

Particulars	As at 1st October, 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 30th September, 2025
Non-Current borrowings (Including Current Maturities) (refer note 19 and 23)	51,952	(2,435)	(410)	-	2,883	51,990
Lease Liabilities (refer note 33)	1,697	(168)	-	-	168	1,697
Interest accrued but not due	417	(4,651)	410	-	4,192	368
Fair value of derivatives	(46)	119	-	-	(1,610)	(1,537)

Movement for the twelve months ended 30th September, 2024 **(₹ in Millions)**

Particulars	As at 1st October, 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 30th September, 2024
Non-Current borrowings (Including Current Maturities) (refer note 19 and 23)	60,540	(8,648)	(696)	(2,251)	3,007	51,952
Lease Liabilities (refer note 33)	1,667	(137)	-	-	167	1,697
Interest accrued but not due	1,623	(6,513)	696	(86)	4,697	417
Fair value of derivatives	(3,649)	3,413	-	-	190	(46)

4 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 : 112054W/W100725

Anjali Gupta
Digitally signed by Anjali Gupta
Date: 2025.12.10 18:37:04 +05'30'

Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad
Date : 10th December, 2025

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

ADANI SAGAR RAJESHBHAI
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Date: 2025.12.10 17:49:21 +05'30'

Sagar Adani
Director
DIN: 07626229
Place : Ahmedabad
Date : 10th December, 2025

ASHISH KHANNA
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Date: 2025.12.10 17:49:34 +05'30'

Ashish Khanna
Director
DIN:- 06699527
Place : Khavda
Date : 10th December, 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 it's subsidiary (Adani Green Energy Twenty Three Limited) comprise of the following entities (refer note 38):-

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Ultimate Holding Company	
			30th September, 2025	31st March, 2025
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	Solar Power Generation	India	100	100
Parampujya Solar Energy Limited (Formerly known as 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 30th September, 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 twelve months ended 30th September, 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 with in the Restricted Group - 1.

Accordingly, the following procedure is followed for the preparation of the Combined Financial Statements:
(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group - 1.
(b) 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 l – 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.

j. 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.

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.

<u>**Contract Balances**</u>

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 re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax 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

(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 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. MCA has notified amendments to

- **Ind AS 1 – Presentation of Financial Statements**: Clarification on classification of liabilities as current or non-current.
- **Ind AS 7 – Statement of Cash Flows** and **Ind AS 107 – Financial Instruments**: Additional disclosure requirements for supplier finance arrangements.
- **Ind AS 12 – Income Taxes**: Introduction of OECD Pillar Two global minimum tax disclosure requirements.

applicable to The Restricted Group w.e.f. April 1, 2025. 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.

4.1 Property, Plant and Equipment

(₹ in Millions)

Description of Assets	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant & Equipments	Vehicles	Total
I. Cost								
Balance as at 1st April, 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**
Additions during the period	-	5	-	0	1	12	0	18
Disposals during the period	-	-	(0)	(12)	(3)	(17)	-	(32)
Balance as at 30th September, 2025	**1,576**	**1,664**	**11**	**29**	**60**	**57,527**	**19**	**60,886**
II. Accumulated depreciation								
Balance as at 1st April, 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 during the year	-	(2)	(0)	(0)	(2)	(23)	-	(27)
Balance as at 31st March, 2025	**-**	**906**	**6**	**34**	**49**	**15,628**	**12**	**16,635**
Depreciation expense for the period	-	26	0	1	2	859	1	889
Disposals during the period	-	-	(0)	(12)	(2)	(4)	-	(18)
Balance as at 30th September, 2025	**-**	**932**	**6**	**23**	**49**	**16,483**	**13**	**17,506**

(₹ in Millions)

Description of Assets	Property, Plant and Equipment							
	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant and Equipments	Vehicles	Total
Carrying amount:								
Balance as at 30th September, 2025	**1,576**	**732**	**5**	**6**	**11**	**41,044**	**6**	**43,380**
Balance as at 31st March, 2025	**1,576**	**753**	**5**	**7**	**13**	**41,904**	**7**	**44,265**

Notes:

(i) For charges created refer note 19 and 23.

(ii) Disposals / adjustments in Plant and Equipments includes ₹ Nil (Previous year ₹ 6 Millions) 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

Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)

(₹ in Millions)

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

4.2 Right of use Assets (₹ in Millions)

Description of Assets	Lease hold Land	Total
I. Cost		
Balance as at 1st April, 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**
Addition during the period	-	-
Disposals during the period	-	-
Balance as at 30th September, 2025	**1,672**	**1,672**
II. Accumulated Amortisation		
Balance as at 1st April, 2024	**297**	**297**
Depreciation expense for the year	62	62
Disposals during the year	-	-
Balance as at 31st March, 2025	**359**	**359**
Depreciation expense for the year	32	32
Disposals during the year	-	-
Balance as at 30th September, 2025	**391**	**391**

Carrying amount of Right of use Assets (₹ in Millions)

Description of Assets	Right-of-use Assets	
	Lease hold land	Total
Balance as at 30th September, 2025	**1,281**	**1,281**
Balance as at 31st March, 2025	**1,313**	**1,313**

Notes:
(i) For charges created refer note 19 and 23.
(ii) All the land lease agreements are duly executed in favour of the restricted group.

4.3 Capital Work in Progress

Particulars	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Opening Balance	78	172
Additions during the year/period	31	398
Capitalised during the year/period	(18)	(481)
Transferred to Inventories	(21)	(11)
Total	**70**	**78**

Notes:
(i) For charges created refer note 19 and 23.
(ii) CWIP Ageing Schedule:
a. Balance As at 30th September, 2025 (₹ in Millions)

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	68	2	0	-	70
Total	**68**	**2**	**0**	**-**	**70**

b. Balance As at 31st March, 2025 (₹ in Millions)

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	1	0	78
Total	**75**	**2**	**1**	**0**	**78**

(iii) The Restricted Group do not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

4.4 Intangible Assets **(₹ in Millions)**

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2024	**9**	**9**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2025	**9**	**9**
Additions during the period	-	-
Disposals during the period	(0)	(0)
Balance as at 30th September, 2025	**9**	**9**
II. Accumulated amortisation		
Balance as at 1st April, 2024	**9**	**9**
Amortisation expense for the year	0	0
Disposals during the year	-	-
Balance as at 31st March, 2025	**9**	**9**
Amortisation expense for the period	-	-
Disposals during the period	(0)	(0)
Balance as at 30th September, 2025	**9**	**9**

Carrying amount of Intangible Assets **(₹ in Millions)**

Description of Assets	Intangible Assets	
	Computer software	Total
Balance as at 30th September, 2025	-	-
Balance as at 31st March, 2025	-	-

Note:
For charges created refer note 19 and 23.

5 Non-current Investments	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Unquoted Investment		
Investment by Restricted Group		
Investments measured at Cost		
Investment in unquoted Equity Shares of Subsidiary Company of Parampujya Solar Energy Limited (Formerly known as 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) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	2,770	2,770
Total	**2,770**	**2,770**
Aggregate value of unquoted Investment (including equity investments in Unrestricted Group entities)	2,770	2,770

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 Limited (Formerly known as Parampujya Solar Energy Private Limited) as additional security for secured loan availed by Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited).
(ii) For charges created refer note 19 and 23.

6 Non-current Loans (Unsecured, considered good)	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Loans to unrestricted group entities (refer notes below)	16,219	17,753
Total	**16,219**	**17,753**

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 ranging from 10% p.a. to 10.60% p.a. During the previous year, the tenure of the ICD, which was initially receivable next year, has been extended for 3 years effective from 1st March, 2025 (further extendable for 2 years as per mutually agreed terms between the parties). As a result of this extension, the group has classified the ICD as a non-current loans.
(ii) For charges created refer note 19 and 23.
(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 38.

7 Other Non-Current Financial Assets	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Balances held as Margin Money or security against borrowings (refer note (i) below)	2,911	3,132
Fixed Deposits (with Original Maturity of more than 12 months)	235	235
Security Deposits (refer note (iv) below)	535	535
Government Grants- Claims Receivable (refer note (ii) below)	187	204
Total	**3,868**	**4,106**

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 19 and 23.
(iv) Deposit consists of interest free performance guarantee deposit given to customers.

8 Deferred Tax Assets		As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Deferred Tax Liabilities			
Difference between book base and tax base of property, plant and equipment		3,596	3,233
Mark to Market gain on Mutual Fund		4	3
Others		33	33
Gross Deferred Tax Liabilities	**(a)**	**3,633**	**3,269**
Deferred Tax Assets			
Unabsorbed depreciation		2,625	2,677
Right of Use Assets net of Lease Liabilities		137	125
Credit Impairment of Trade Receivable		-	7
Fair valuation of Financial Assets (Trade Receivable)		30	29
Unamortised variable consideration paid to Customers (DISCOMs)		13	13
Unrealised Forex under Section 43A of Income Tax Act, 1961		230	245
Asset Retirement Obligation		36	35
Gross Deferred Tax Assets	**(b)**	**3,071**	**3,131**
	Total (b-a)	**(562)**	**(139)**

Movement in Deferred Tax Assets and Liabilities For the six months ended 30th September, 2025

Particulars	As at 1st April, 2025	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	As at 30th September, 2025
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of property, plant and equipment	3,233	363	-	3,596
Mark to Market gain on Mutual Fund	3	1	-	4
Others	33	-	-	33
	3,269	**364**	**-**	**3,633**
Tax effect of items constituting Deferred Tax Assets :				
Unabsorbed depreciation	2,677	(52)	-	2,625
Right of Use Assets net of Lease Liabilities	125	12	-	137
Credit Impairment of Trade Receivable	7	(7)	-	-
Fair valuation of Financial Assets (Trade Receivable)	29	1	-	30
Unamortised variable consideration paid to Customers (DISCOMs)	13	1	-	13
Unrealised Forex under Section 43A of Income Tax Act, 1961	245	(2)	(13)	230
Asset Retirement Obligation	35	1	-	36
	3,131	**(46)**	**(13)**	**3,071**
Net Deferred Tax liability	**(139)**	**(410)**	**(13)**	**(562)**

Movement in Deferred Tax Assets for the twelve months ended 30th September 2024.

Particulars	As at 1st October, 2023	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	As at 30th September, 2024
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of property, plant and equipment	2,602	45	-	2,647
Mark to Market gain on Mutual Fund	6	(5)	-	1
Others	1	(1)	-	-
	2,609	**39**	**-**	**2,648**
Tax effect of items constituting Deferred Tax Assets:				
Unabsorbed depreciation	3,060	(312)	-	2,748
Right of Use Assets net of Lease Liabilities	101	8	-	109
Credit Impairment of Trade Receivable	20	(19)	-	1
Fair valuation of Financial Assets (Trade Receivable)	-	1	-	1
Unamortised variable consideration paid to Customers (DISCOMs)	29	(2)	-	27
Carried forward Bussiness Loss	126	(126)	-	-
Unrealised Forex under Section 43A of Income Tax Act, 1961	793	(414)	(263)	116
Asset Retirement Obligation	32	2	-	34
Others	-	2	-	2
	4,161	**(860)**	**(263)**	**3,038**
Net Deferred Tax Asset	**1,552**	**(899)**	**(263)**	**390**

Movement in Deferred Tax Assets 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	2,232	1,001	-	3,233
Mark to Market gain on Mutual Fund	-	3	-	3
Others	0	33	-	33
	2,232	**1,037**	**-**	**3,269**
Tax effect of items constituting Deferred Tax Assets:				
Unabsorbed depreciation	3,168	(491)	-	2,677
Right of Use Assets net of Lease Liabilities	102	23	-	125
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)	-	-
	3,359	**(261)**	**33**	**3,131**
Net Deferred Tax liability	**1,127**	**(1,298)**	**33**	**(139)**

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 previous 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:

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Unused tax losses (revenue in nature)		
Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)	426	426
Total	**426**	**426**

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

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Capital advances (refer note (i) below)	1	3
Balance with Government Authority [paid under protest] (refer note 32)	3	3
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (iii) below)	134	138
Prepaid Expenses	0	0
Total	**138**	**144**

Notes:
(i) For balances with Unrestricted Group entities refer note 38.
(ii) For charges created refer note 19 and 23.
(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 ₹ 4 Million during the year (₹ 229 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)

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Stores and spare parts	133	121
Total	**133**	**121**

Notes:
(i) For charges created refer note 19 and 23.
(ii) Inventories includes ₹ 21 Millions (Previous year - ₹ 11 Millions) reclassified from Capital Work in Progress (Refer note 4.3).

11 Current Loans
(Unsecured, considered good)

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Loans to Unrestricted Group entities (refer note 38 and notes below)	2,411	-
Total	**2,411**	**-**

Notes:
(i) Loans to Unrestricted Group Entities is receivable on mutually agreed terms with in a period of 5 years from the date of agreement and carry an interest rate ranging from 10% p.a. to 10.60% p.a.
(ii) For charges created refer note 19 and 23.
(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 38.

12 Current Investments

(Measured at FVTPL)	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Investment in Mutual Funds (Unquoted and fully paid)		
66,176 Units (Previous year 40,265 Units) of Nippon India Liquid Fund Direct Growth Plan	433	256
13,15,541 Units (Previous year Nil Units) of Nippon India Overnight Fund -Direct Growth	185	-
Nil Units (Previous year 10,347 Units) of Kotak Liquid Direct Plan Growth	-	54
Nil Units (Previous year 28,46,660 Units) of Birla Sun Life Cash Plus - Growth-Direct Plan	-	1,192
88,739 Units (Previous year 90,501 Units) of Axis Liquid Fund-Direct Growth	264	261
96,822 units (Previous year 1,11,676 units) of Axis Overnight Fund Direct Growth (On-DG)	134	151
7,059 units (Previous year Nil units) of Tata Liquid Fund Direct Growth	30	-
2,295 units (Previous year Nil units) of Uti Liquid Cash Plan-Direct Plan Growth	10	-
17,379 units (Previous year Nil units) of ICICI Prudential Overnight Fund Direct Plan	25	-
3,14,790 units (Previous year Nil units) of ICICI Prudential Liquid - Direct Plan - Growth	125	-
Total	**1,206**	**1,914**
Aggregate amount of Unquoted investment	1,206	1,914
Fair value of Unquoted investment	1,206	1,914

Note:
For charges created refer note 19 and 23.

13 Trade Receivables (at amortised cost)

	Non-Current		Current	
	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Secured, considered good	-	-		
Unsecured, considered good (refer note 27)	384	302	537	674
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - Credit impaired	-	-	-	29
Less: Allowance for impairment	-	-	-	(29)
Unbilled Revenue	15	15	680	929
	399	**317**	**1,217**	**1,603**

(i) For charges created refer notes 19 and 23.
(ii) For balances with Unrestricted Group entities refer note 38.
(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 30th September, 2025 (₹ in Millions)

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	680	537	-	-	-	-	-	**1,217**
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
4	Disputed Trade receivables - Considered good	15	9	78	82	215	-	-	**399**
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Loss allowance for credit impaired	-	-	-	-	-	-	-	**-**
	Total	**695**	**546**	**78**	**82**	**215**	**-**	**-**	**1,616**

b. Balance As at 31st March, 2025 (₹ in Millions)

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 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 risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Loss allowance for credit impaired	-	-	-	-	-	-	(29)	**(29)**
	Total	**944**	**557**	**181**	**238**	**-**	**-**	**-**	**1,920**

14 Cash and Cash equivalents

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Balances with banks		
In current accounts	42	195
Fixed Deposits (with Original maturity of less than three months)	-	50
Total	**42**	**245**

15 Bank balance (other than Cash and Cash equivalents)

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Balances held as Margin Money (refer note below)	334	162
Fixed Deposits (with original maturity of more than three months and less than twelve months)	235	0
Total	**569**	**162**

Notes:
(i) For charges created refer note 19 and 23.
(ii) Margin Money is pledged / lien against Rupee term loan, other credit facilities and Bonds.

16 Other Current Financial Assets

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Interest accrued (refer note (ii) and (iii) below)	1,159	138
Fixed Deposits (with remaining maturity of less than twelve months)	249	249
Security deposit	12	13
Insurance Claim Receivable	-	10
Grovernment Grants- Claims Receivable (refer note (iv) below)	61	107
Fair value of Derivatives (Refer note 35)	1,577	136
Other Receivables, Including accrued interest from customer (refer note (v) below)	1	59
Total	**3,059**	**712**

Notes:
(i) For charges created refer note 19 and 23.
(ii) For balances with Unrestricted Group entities refer note 38.
(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 ₹ Nil (previous year ₹ 55 Millions) and ₹ 1 Millions (previous year ₹ 3 Millions) relates to scrap and asset sales receivables.

17 Other Current Assets

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Advance for supply of goods and services (refer note (ii) below)	8	30
Prepaid Expenses	66	6
Unamortised variable consideration paid to Customers (DISCOMs)	8	8
Balance with Government authorities, Goods and Service Tax - Credit balances	19	19
Total	**101**	**63**

Notes:
(i) For charges created refer note 19 and 23.
(ii) For balances with Unrestricted Group entities refer note 38.

18 Net Parent Investment

		As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Opening Net Parent Investment		18,010	14,174
Add : Profit for the period/year (after tax)		1,197	3,935
Add : Other Comprehensive Income /(Loss) for the period/year (after tax)		37	(99)
Closing Net Parent Investment	**Total**	**19,244**	**18,010**

Notes:

(i) 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.

(ii) Other Comprehensive (Loss) / Income consist of adjustments for changes in cash flow hedge reserve. The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges, that will be reclassified to profit or loss when the hedged transaction affects the

19 Non - Current Borrowings
(At amortised cost)

		As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Secured borrowings (refer notes below)			
Term Loans (Refer note (i), (iv) and (vii) below)			
From Financial Institutions		2,139	2,301
Senior Secured USD Bonds (Refer note (ii), (v) and (viii) below)		35,281	34,060
Non Convertible Redeemable Debenture (Refer note (iii), (vi) and (ix) below)		3,760	4,045
Unsecured borrowings (refer notes below)			
From Unrestricted Group Entities (refer note (xii) and (xiii) below)		9,713	11,108
	Total	**50,893**	**51,514**

Notes:

The Security and repayment details for the balances As at 30th September, 2025

Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)

(i) Rupee term loans from Financial Institutions aggregating to ₹ 1,087 Million (as at 31st March 2025 ₹ 1,158 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 ₹ 17,977 Million (as at 31st March, 2025 ₹ 17,339 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 PDL 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 ₹ 2,131 Million (As at 31st March 2025 ₹ 2,272 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 7.30% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March 22. Cross guarantee is given by PDL and AGEUPL.

Adani Green Energy (UP) Limited

(iv) Rupee term loan from a Financial Institution aggregating to ₹ 588 Million (as at 31st March, 2025 ₹ 627 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 paripasu 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 Limited (PDL) (Formerly known as Prayatna Developers Private Limited) and Parampujya Solar Energy Limited (PSEL) (Formerly known as Parampujya Solar Energy Private Limited). 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.

(v) Senior Secured USD Bonds aggregating to ₹ 10,439 Million (as at 31st March, 2025 ₹ 10,068 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 PSEL and PDL. 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 ₹ 763 Million (as at 31st March, 2025 ₹ 813 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 paripassu 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 PDL and PSEL. The NCDs carries an interest rate in range of 7.30% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March'22.

Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)

(vii) Rupee term loans from Financial Institutions aggregating to ₹ 815 Million (as at 31st March, 2025 ₹ 869 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 paripasu 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 Limited (PSEL) (Formerly known as Parampujya Solar Energy Private Limited). 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 ₹ 7,580 Million (as at 31st March, 2025 ₹ 7,311 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 PSEL 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 ₹ 1,463 Million (as at 31st March, 2025 ₹ 1,559 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 paripassu 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 PSEL. The NCDs carries an interest rate in range of 7.30% 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 34.

(xii) Loans from unrestricted group entties are repayable on mutually agreed terms within a period of 3-5 years from the date of agreement and carry an interest rate ranging from 10% p.a. to 10.6% p.a. During the previous 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.

20 Other Non - Current Financial Liabilities

		As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Fair value of Derivatives (Refer note 35)		40	-
	Total	**40**	**-**

21 Non - Current Provisions

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Provision for Assets Retirement Obligation (refer note below)	144	139
Total	**144**	**139**

Note:
Movement in Asset Retirement Obligation

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Opening Balance	139	130
Add: Addition during the period / year	-	-
Add: Unwinding of interest	5	9
Closing Balance	**144**	**139**

22 Other Non-Current Liabilities

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Government Grant (Deferred Income)	2,257	2,319
Total	**2,257**	**2,319**

23 Current Borrowings (At amortised cost)

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Secured borrowings		
Current maturities of Non-current borrowings (refer note below)	1,097	1,027
Total	**1,097**	**1,027**

Notes:
(i) During the period, the Restricted Group has not availed any credit facilities and as at period 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 19)

24 Trade Payables

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (MSME)	6	20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	192	146
Total	**198**	**166**

Notes:
(i) For balances with Unrestricted Group entities refer note 38.
(ii) Ageing schedule:

a. Balance As at 30th September, 2025 (₹ in Millions)

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	1	5	-	-	-	-	6
2	Others	62	37	70	20	3	-	192
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**63**	**42**	**70**	**20**	**3**	**-**	**198**

b. Balance As at 31st March, 2025 (₹ in Millions)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due of date 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**

25 Other Current Financial Liabilities

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Interest accrued but not due on borrowings (refer note (i) and (iii) below)	368	125
Retention money payable	0	2
Capital creditors (refer note (i) and (ii) below)	13	23
Deposit from customer	0	3
Refund Liabilities (refer note (i) and (iv) below)	147	147
Total	**528**	**300**

Notes:
(i) For balances with Unrestricted Group entities refer note 38.
(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) Refund Liabilities mainly includes unsettled claim amount received from DISCOMs i.e. BESCOM and GESCOM.

26 Other Current Liabilities

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Statutory liabilities	149	161
Government Grant (Deferred Income)	123	123
Advance From Customers	2	4
Total	**274**	**288**

27 Revenue from Operations

	For the twelve months ended 30th September, 2025 (₹ in Millions)	For the twelve months ended 30th September, 2024 (₹ in Millions)
Revenue from Contract with Customers (refer note 40)		
Revenue from Power Supply (refer note below)	9,046	10,362
Sale of Spares (refer note 38)	1	0
Other Operating Revenue		
Income from Viability Gap Funding & Change in Law	139	224
Total	**9,186**	**10,586**

Timing of revenue recognition	For the twelve months ended 30th September, 2025 (₹ in Millions)	For the twelve months ended 30th September, 2024 (₹ in Millions)
Goods/ Services transferred Point in time	9,047	10,363
Total	**9,047**	**10,363**

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

Particulars	For the twelve months ended 30th September, 2025 (₹ in Millions)	For the twelve months ended 30th September, 2024 (₹ in Millions)
Revenue as per contracted price	9,137	10,422
Less : Adjustments		
Variable Consideration	3	10
Discounts on prompt payments	87	49
Revenue from contract with customers	**9,047**	**10,363**

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:
Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)
(i) During the financial year 2023-24, in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) and pending with Appellate Tribunal for Electricity ("APTEL") since 2021, the Company had received funds from DISCOM, under protest, towards differential rate tariff (including late payment surcharge and refund of liquidity damages) and subsequently continues to realise energy supply charges at PPA rates. During the financial year 2023-24, 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 and related late payment surcharge including pertaining to past periods. Cumulative revenue recognized by the company till 30th September, 2025 is ₹ 160 Million towards differential rate tariff, including ₹ 10 Million for six months ended 30th September, 2025.

The management believes that the favourable order as passed by Karnataka Electricity Regulatory Commission ("KERC") will continue to be upheld at APTEL, a forum where DISCOM has filed an appeal in the matter, expecting favourable outcome in future.
Adani Green Energy (UP) Limited
(ii) During the financial year 2023-24, in a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) and pending with Appellate Tribunal for Electricity ("APTEL") since the year 2021, the Company had received funds from DISCOM, under protest towards differential rate tariff (including late payment surcharge) and subsequently continues to realise energy supply charges at PPA rates. During the financial year 2023-24, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and had recognized the incremental revenue and related late payment surcharge including pertaining to past periods. Cumulative revenue recognised by the company till 30th September, 2025 is ₹ 244 Million towards differential rate tariff, including ₹ 15 Million for the six months ended 30th September, 2025.

The management believes that the favorable order as passed by Karnataka Electricity Regulatory Commission ("KERC") will continue to be upheld at APTEL, a forum where DISCOM has filed an appeal in the matter, in future.
(iii) 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 favorable 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 at tariff of ₹ 7.02/kWh for power sale for all past periods and 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 for tariff rate difference, pending final hearing of Hon'ble Supreme Court. During the financial year 2022-23, the Company has, based on the assessment of Hon'ble Supreme Court order ascertained collection of revenue for the differential tariff rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers" and started recognizing the incremental revenue including pertaining to past periods. Cumulative revenue recognised by AGEUPL till 30th September, 2025 is ₹ 1,150 Million towards differential rate tariff (unrealised amount since October 2022 is ₹ 518 Million), including ₹ 85 Million for the six months ended 30th September, 2025.

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.

(iv) 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 favorable order from Hon'ble Supreme Court on 12th August, 2024 directing DISCOM to make payment against supply of energy at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. Accordingly from the quarter ended 30th September, 2024, the Company recognised differential rate tariff amounting of ₹ 116 Million pertaining to past periods till 31st March, 2024 and also recognized the incremental revenue of ₹ 5 Million for the quarter ended 30th June 2024.

(v) 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 had received favorable 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.

However, both BESCOM and CESCOM appealed the matter in the Hon'ble Supreme Court ("SC") against the APTEL order. In the quarter ended 30th September 2024, the Company recognised differential tariff rate revenue of ₹ 698 Million based on favourable SC judgement in GESCOM matter (as stated in note (i) above) pertaining to past periods till 31st March 2024 and also recognised the incremental revenue of ₹ 34 Million for the quarter ended 30th June, 2024.

The matter was decided in Company's favour vide Hon'ble Supreme Court judgement dated 17th February, 2025. During the financial year 2024-25, the Company was able to realise incremental revenue recognised in the books, the Late payment surcharge (LPS) of ₹ 527 Million and also amount deposited towards liquidated damages of ₹ 308 Million (of which an amount of ₹ 88 Million was amortised in the past periods).

(vi) For transactions with Unrestricted Group entities refer note 38.

28 Other Income

	For the twelve months ended 30th September, 2025 (₹ in Millions)	For the twelve months ended 30th September, 2024 (₹ in Millions)
Interest Income (refer note (i) and (iii) below)	2,771	2,411
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	145	83
Sale of Scrap	3	2
Foreign Exchange Fluctuation Gain (net)	-	35
Liabilities No Longer required written back (net)	11	-
Insurance Claim (refer note (iv) below)	13	60
Liquidated Damages	76	-
Sundry balance written back	-	75
Miscellaneous Income	3	-
Total	**3,022**	**2,666**

Notes:

(i) Interest income includes ₹ 1,807 millions (for the twelve months ended September 24:- ₹ 1,459 millions) from inter corporate deposits and ₹ 286 millions (for the twelve months ended September 24:- ₹ 347 millions) from Bank deposits.
(ii) Includes fair value gain of ₹ 15 millions (for the twelve months ended September 24:- ₹ 24 millions).
(iii) For transactions with Unrestricted Group entities refer note 38.
(iv) This refers to the amount related to insurance claim received for loss at Mahoba Plant due to heavy rain during the financial year 2023-24.

29 Finance costs

		For the twelve months ended 30th September, 2025 (₹ in Millions)	For the twelve months ended 30th September, 2024 (₹ in Millions)
(a) Interest Expenses on financial liabilities measured at amortised cost:			
Interest on Loans, Bond and debentures (refer note below)		4,541	4,710
Interest on Lease Liabilities		170	167
Interest Expenses Others		10	9
	(a)	**4,721**	**4,886**
(b) Other borrowing costs:			
(Gain)/Loss on Derivatives Contracts (net)		(1,290)	824
Bank Charges and Other Borrowing Costs		44	20
	(b)	**(1,246)**	**844**
(c) Exchange difference on foreign currency borrowings (net)		2,030	312
	(c)	**2,030**	**312**
	Total (a+b+c)	**5,505**	**6,042**

Note:

For transactions with Unrestricted Group entities refer note 38.

30 Other Expenses

	For the twelve months ended 30th September, 2025 (₹ in Millions)	For the twelve months ended 30th September, 2024 (₹ in Millions)
Stores and spare parts consumed	47	43
Repairs, Operations and Maintenance (refer note below)		
Plant and Equipment	510	493
Others	1	2
Low Value and Short Term Lease expenses	2	2
Corporate cost allocation expenses (refer note below and note 43)	37	30
Legal and Professional Expenses (refer note below)	58	60
Directors' Sitting Fees (refer note 38)	1	0
Payment to Auditors		
Statutory Audit Fees	6	7
Tax Audit Fees	-	0
Others	-	4
Communication Expenses	6	7
Travelling and Conveyance Expenses	49	51
Insurance Expenses	24	41
Loss on Sale / Discard of Property, Plant and Equipment (net)	26	99
Foreign Exchange Fluctuation Loss (net)	1	-
Credit Impairment of Trade Receivable	118	-
Liquidated damages	-	23
Sundry balances written off	-	6
Electricity Expenses	34	37
Rates and Taxes	26	2
Insurance claim receivable written off	-	25
Corporate Social Responsibility Expenses (refer note below)	14	15
Miscellaneous Expenses	8	16
Total	**968**	**963**

Note:

For transactions with Unrestricted Group entities refer note 38.

31 Income Tax

The major components of income tax expense for the twelve months ended 30th September, 2025 and 30th September, 2024 are:

Income Tax Expense :		**For the twelve months ended 30th September, 2025 (₹ in Millions)**	**For the twelve months ended 30th September, 2024 (₹ in Millions)**
Profit and Loss Section:			
Current Tax:			
Current Tax		-	-
Tax relating to earlier periods		-	-
	(a)	**-**	**-**
Deferred Tax:			
In respect of current period origination and reversal of temporary differences including in respect of opening balances		986	899
	(b)	**986**	**899**
OCI Section:			
Deferred tax relating to items recognised in OCI		(35)	263
	(c)	**(35)**	**263**
	Total (a+b+c)	**951**	**1,162**

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

	For the twelve months ended 30th September, 2025 (₹ in Millions)	**For the twelve months ended 30th September, 2024 (₹ in Millions)**
Profit before tax as per Combined Statement of Profit and Loss	**3,897**	**3,686**
Income tax using the Restricted Group's domestic tax rate 25.17% (for the twelve months ended 30th September, 2024 @ 25.17%)	**981**	**928**
Tax Effect of :		
Unrecognised deferred tax assets on Business Losses	(45)	(21)
Tax impact on Permanent Difference	50	3
Change in Tax Rate	-	(15)
Others	-	4
Income tax recognised in Combined Statement of Profit and Loss at effective rate	**986**	**899**

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

(i) Contingent Liabilities :

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Demand for liquidation damages	1	1

Parampujya Solar Energy Limited (Formerly known as 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 ₹ 190 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).

Commitments :	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)		
Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)	27	6
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	12	1
Adani Green Energy (UP) Limited	18	1
Total	**57**	**8**

33 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 October, 2023	**1,667**
Finance costs incurred during the period	84
Payments of Lease Liabilities	(37)
Balance As at 31st March, 2024	**1,714**
Finance costs incurred during the period	83
Payments of Lease Liabilities	(100)
Balance as at 30th September, 2024	**1,697**
Addition during the period	0
Finance costs incurred during the period	85
Advance Payment of Lease Liabilities	(1)
Payments of Lease Liabilities	(41)
Balance As at 31st March, 2025	**1,740**
Finance costs incurred during the period	84
Advance Payment of Lease Liabilities	(32)
Payments of Lease Liabilities	(95)
Balance As at 30th September, 2025	**1,697**

Classification of Lease Liabilities: **(₹ in Millions)**

Particulars	**As at 30th September, 2025**	**As at 31st March, 2025**
Current lease liabilities	143	144
Non-current lease liabilities	1,554	1,596

Disclosure of expenses related to Leases: **(₹ in Millions)**

Particulars	**For the twelve months ended 30th September, 2025**	**For the twelve months ended 30th September, 2024**
Interest on lease liabilities	170	167
Depreciation expense on Right of use assets	63	63
Expense related to low value assets and short term leases	2	2

For maturity profile of lease liabilities, refer note 34 of maturity profile of financial liabilities.

34 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 Financials 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 30th September, 2025 and USD 0 million and EURO 0 million as on 31st March, 2025, would have decreased/increased the Restricted Group's profit / loss for the year as follows :

	For the twelve months ended 30th September, 2025 (₹ in Millions)	For the twelve months ended 30th September, 2024 (₹ in Millions)
Impact on Profit / Loss for the period (before tax)	0	0

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 19(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.

(₹ in Millions)

As at 30th September, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings(including current maturities and Interest accrued)*	19 and 23	5,054	27,818	51,699	84,571
Lease Liabilities#	33	152	670	3,655	4,477
Trade Payables	24	198	-	-	198
Fair Value of Derivatives	25	-	40	-	40
Other Financial Liabilities	25	160	-	-	160

(₹ in Millions)

As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings(including current maturities and Interest accrued)*	19 and 23	16,899	23,229	48,406	88,534
Lease Liabilities#	33	149	653	3,770	4,572
Trade Payables	24	166	-	-	166
Other Financial Liabilities	25	175	-	-	175

* 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 30th September, 2025 is ₹ 51,990 Million (As at 31st March, 2025 ₹ 52,541 Million)

Carrying value of Lease liabilities as at 30th September, 2025 is ₹ 1,697 millions (As at 31st March, 2025 ₹ 1,740 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 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 twelve months ended 30th September, 2025 (₹ in Millions)	For the year ended 31st March, 2025 (₹ in Millions)
Debt	19 and 23	51,990	52,542
Cash and cash equivalents and bank deposits (including DSRA and Current Investments)	7,12,14 and 15	4,963	5,688
Net Debt (A)		47,027	46,854
Total Net Parent Investment (B)	18	19,244	18,010
Total Net Parent Investment and net Debt (C)=(A+B)		66,271	64,864
Net Debt to Equity (A/C)		**71%**	**72%**

35 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:

(₹ in Millions)

Particulars	Financial Assets		Financial Liabilities	
	As at 30th September, 2025	As at 31st March, 2025	As at 30th September, 2025	As at 31st March, 2025
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	**1,577**	**136**	**-**	**-**
-Full Currency Swap	1,577	136	40	-

(ii) Hedging activities

Foreign Currency Risk

The Restricted Group is exposed to various foreign currency risks as explained in note 34 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 34 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
Principal Only Swap				
As at 30th September, 2025				
Nominal Amount	18,143	18,107	-	**36,250**
As at 31st March, 2025				
Nominal Amount	17,442	17,400	-	**34,842**

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

Particulars	As at 30th September, 2025	As at 30th September, 2024	As at 31st March, 2025
Cash flow Hedge Reserve at the beginning of the year	(127)	(28)	(28)
Total hedging Gain/(loss) recognised in OCI	50	58	(132)
(Less)/Add:Income tax on above	(13)	(15)	33
Cash flow Hedge Reserve at the end of the period/year	(90)	15	(127)

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 30th September, 2024		As at 31st March, 2025	
		(₹ in Millions)	Foreign Currency (USD in Million)	(₹ in Millions)	Foreign Currency (USD in Million)
Full Currency Swap	Hedging of Foreign Currency Principal Bonds	36,250	408	34,842	408
	Total	**36,250**	**408**	**34,842**	**408**

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

	Currency	As at 30th September, 2024		As at 31st March, 2025	
		(₹ in Millions)	Foreign Currency (in Million)	(₹ in Millions)	Foreign Currency (in Million)
1. Creditors and Acceptances	**USD**	0	0	0	0
2. Creditors and Acceptances	**EUR**	0	0	0	0
	Total	**0**	**0**	**0**	**0**

(Closing rate as at 30th September, 2025: INR/USD-88.79, INR/EUR- 104.32 and Closing rate as at 31st March, 2025: INR/USD-85.48, INR/EUR- 92.09)

36 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 30th September, 2025 is as follows :

(₹ in Millions)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	42	42
Bank balances other than cash and cash equivalents	-	-	569	569
Investments	-	1,206	-	1,206
Trade Receivables	-	-	1,616	1,616
Loans	-	-	18,630	18,630
Fair Value of Derivatives	1,577	-	-	1,577
Other Financial assets	-	-	5,350	5,350
Total	**1,577**	**1,206**	**26,207**	**28,990**
Financial Liabilities				
Borrowings	-	-	51,990	51,990
Lease Liabilities	-	-	1,697	1,697
Trade Payables	-	-	198	198
Fair Value of Derivatives	40	-	-	40
Other Financial Liabilities	-	-	528	528
Total	**40**	**-**	**54,413**	**54,453**

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

(₹ in Millions)

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**

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 vaule 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.

37 Fair Value hierarchy :

(₹ in Millions)

Particulars	As at 30th September, 2024		As at 31st March, 2025	
Assets	**Level 2**	**Total**	**Level 2**	**Total**
Fair Value of Derivatives	1,577	1,577	136	136
Investments	1,206	1,206	1,914	1,914
Total	**2,783**	**2,783**	**2,050**	**2,050**
Liabilities				
Fair Value of Derivatives	40	40	-	-
Total	**40**	**40**	**-**	**-**

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.

38 Related Parties

The Restricted Group entities have certain transactions with entities which are not covered under Restricted Group-1 (Unrestricted Group entities) for the twelve months ended 30th September, 2025 and 31st March, 2025 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 (SBAFT) (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) Limited (Formerly known as 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 Green Energy Twenty Four B Limited Adani Renewable Energy Holding Eighteen 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 Three Limited (Formerly known as Adani Renewable Energy Park Gujarat 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 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 Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited) Adani Saur Urja (KA) Limited Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited) Kodangal Solar Parks Limited (Formerly known as Kodangal Solar Parks Private Limited) Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited) Wardha Solar (Maharashtra) Limited (Formerly known as 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) Adani Infra (India) Limited Maharashtra Eastern Grid Power Transmission Company Limited

Key Management Personnel	**Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)** Dhaval Shah, Managing Director Rajiv Mehta, Director Dipak Gupta, Director Sushma Oza, Independent Director Chitra Bhatnagar, Independent Director Ankit Shah, Chief Financial Officer (Upto w.e.f. 5th September, 2025) Vishal Kotecha, Company Secretary **Prayatna Developers Private Limited (Formerly known as Prayatna Developers Private Limited)** Rajiv Mehta, Director Dhaval Shah, Managing Director Jay Shah, Independent Director Satyajeet Ghoshal, Additional Director (w.e.f. 5th September, 2025) Ankit Shah, Director (Upto w.e.f. 5th September, 2025) Chitra Bhatnagar, Independent Director Rahul Shukla, Chief Financial Officer (w.e.f. 3rd May, 2024) Surbhi Jain, Company Secretary **Adani Green Energy (UP) Limited** Raj Kumar Jain, Director Ankit Shah, Director (Upto w.e.f. 5th September, 2025) Ravi Kapoor, Independent Director Rajiv Mehta, Director Satyajeet Ghoshal, Additional Director (w.e.f. 5th September, 2025) 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.

38b. Transactions with Related Parties

(₹ in Millions)

Particulars	For the twelve months ended 30th September, 2025					For the twelve months ended 30th September, 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
Corporate Social Responsibility Expenses	**-**	**-**	**4**	**-**	**4**	**-**	**-**	**15**	**-**	**15**
Adani Foundation	-	-	4	-	4	-	-	15	-	15
Interest Expense on Loan	**1,119**	**-**	**-**	**-**	**1,119**	**1,207**	**-**	**-**	**-**	**1,207**
Adani Green Energy Twenty Three Limited	1,119	-	-	-	1,119	1,207	-	-	-	1,207
Loan Repaid Back	**4,899**	**-**	**-**	**-**	**4,899**	**743**	**-**	**-**	**-**	**743**
Adani Green Energy Twenty Three Limited	4,899	-	-	-	4,899	743	-	-	-	743
Loan Taken	**3,913**	**-**	**-**	**-**	**3,913**	**696**	**-**	**-**	**-**	**696**
Adani Green Energy Twenty Three Limited	3,913	-	-	-	3,913	696	-	-	-	696
Purchase of Asset	**1**	**4**	**-**	**-**	**5**	**0**	**0**	**-**	**-**	**1**
Adani Green Energy Twenty Three Limited	-	-	-	-	-	0	-	-	-	0
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	2	-	-	2	-	0	-	-	0
Adani Green Energy Twenty Three Limited	1	-	-	-	1	-	-	-	-	-
Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)	-	1	-	-	1	-	-	-	-	-
Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited)	-	1	-	-	1	-	-	-	-	-
Purchase of Goods	**1**	**5**	**-**	**-**	**6**	**0**	**307**	**-**	**-**	**307**
Adani Green Energy Limited	1	-	-	-	1	0	-	-	-	0
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	297	-	-	297
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	1	-	-	1	-	-	-	-	-
Adani Saur Urja (KA) Limited	-	3	-	-	3	-	-	-	-	-
Receiving of Services	**30**	**-**	**342**	**-**	**372**	**27**	**-**	**327**	**-**	**354**
Adani Infrastructure Management Services Limited	-	-	342	-	342	-	-	327	-	327
Sale of Assets	**1**	**2**	**0**	**-**	**3**	**1**	**1**	**0**	**-**	**2**
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	-	-	-	-	-	0	-	-	0
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	1	-	-	1	-	1	-	-	1
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	-	-	-	-	-	0	-	0
Adani Green Energy Twenty Three Limited	1	-	-	-	1	1	-	-	-	1
Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited)	-	0	-	-	0	-	-	-	-	-
Sale of Goods	**-**	**1**	**-**	**-**	**1**	**0**	**0**	**-**	**-**	**0**
Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited)	-	-	-	-	-	-	0	-	-	0
Adani Green Energy Twenty Three Limited	-	-	-	-	-	0	-	-	-	0
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	-	-	-	-	-	0	-	-	0
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	1	-	-	1	-	-	-	-	-
Conversion of Borrowings (Loan Taken) to Perpetual Debt	**-**	**-**	**-**	**-**	**-**	**2,337**	**-**	**-**	**-**	**2,337**
Adani Green Energy Twenty Three Limited	-	-	-	-	-	2,337	-	-	-	2,337

38b. Transactions with Related Parties (₹ in Millions)

Particulars	For the twelve months ended 30th September, 2025					For the twelve months ended 30th September, 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
Loan Given	**2,503**	**1,489**	**-**	**-**	**3,992**	**1,600**	**3,432**	**-**	**-**	**5,032**
Adani Green Energy Six Limited	-	715	-	-	715	-	2,586	-	-	2,586
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	453	-	-	453	-	410	-	-	410
Adani Green Energy Twenty Three Limited	2,503	-	-	-	2,503	1,600	-	-	-	1,600
Interest Income on Loan	**253**	**1,554**	**-**	**-**	**1,807**	**19**	**1,440**	**-**	**-**	**1,459**
Adani Green Energy Six Limited	-	746	-	-	746	-	663	-	-	663
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	472	-	-	472	-	432	-	-	432
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	335	-	-	335	-	334	-	-	334
Adani Green Energy Twenty Three Limited	253	-	-	-	253	19	-	-	-	19
Director Sitting Fees	**-**	**-**	**-**	**1**	**1**	**-**	**-**	**-**	**0**	**0**
Mr. Ravi Kapoor	-	-	-	0	0	-	-	-	0	0
Ms. Nayna Gadhvi	-	-	-	0	0	-	-	-	0	0
Mr. Jay Himmatlal Shah	-	-	-	0	0	-	-	-	0	0
Mrs. Chitra Bhatnagar	-	-	-	0	0	-	-	-	0	0
Dr. Chitra Bhatnagar	-	-	-	0	0	-	-	-	-	-
Loan Received Back	**1,040**	**-**	**-**	**-**	**1,040**	**-**	**22**	**-**	**-**	**22**
Adani Green Energy Six Limited	-	-	-	-	-	-	22	-	-	22
Adani Green Energy Twenty Three Limited	1,040	-	-	-	1,040	-	-	-	-	-
Reimbursement received for dues paid on behalf of	**0**	**0**	**-**	**-**	**0**	**0**	**31**	**-**	**-**	**31**
Adani Green Energy Limited	0	-	-	-	0	0	-	-	-	0
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	-	-	-	-	-	-	31	-	-	31
Reimbursement made for dues paid by	**4**	**-**	**-**	**-**	**4**	**9**	**-**	**-**	**-**	**9**
Adani Green Energy Limited	4	-	-	-	4	9	-	-	-	9

38c. Balances With Related Parties (₹ in Millions)

Particulars	As at 30th September, 2025					As at 31st March, 2025				
	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)	**9,713**	**-**	**-**	**-**	**9,713**	**11,108**	**-**	**-**	**-**	**11,108**
Adani Green Energy Twenty Three Limited	9,713	-	-	-	9,713	11,108	-	-	-	11,108
Borrowings (Perpetual Debt)	**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	**3,124**	**15,546**	**-**	**-**	**18,670**	**2,246**	**15,546**	**-**	**-**	**17,792**
Adani Green Energy Six Limited	-	7,467	-	-	7,467	-	7,467	-	-	7,467
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	4,725	-	-	4,725	-	4,725	-	-	4,725
Adani Green Energy Twenty Three Limited	3,124	-	-	-	3,124	2,246	-	-	-	2,246
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	3,354	-	-	3,354	-	3,354	-	-	3,354
Interest Accrued but not due receivable (Loan)	**97**	**810**	**-**	**-**	**907**	**-**	**-**	**-**	**-**	**-**
Adani Green Energy Six Limited	-	389	-	-	389	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	246	-	-	246	-	-	-	-	-
Adani Green Energy Twenty Three Limited	97	-	-	-	97	-	-	-	-	-
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	175	-	-	175	-	-	-	-	-
Interest Accrued but not due (Loan)	**239**	**-**	**-**	**-**	**239**	**-**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	239	-	-	-	239	-	-	-	-	-
Advances Given (Including Capital Advances)	**-**	**0**	**6**	**-**	**6**	**0**	**0**	**-**	**-**	**0**
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	0	-	-	0	-	0	-	-	0
Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited)	-	0	-	-	0	-	0	-	-	0
Adani Foundation	-	-	6	-	6	-	-	-	-	-
Trade and Other Payables	**15**	**4**	**74**	**-**	**93**	**11**	**5**	**48**	**0**	**65**
Adani Green Energy Limited	15	-	-	-	15	11	-	-	-	11
Adani Infrastructure Management Services Limited	-	-	68	-	68	-	-	48	-	48
Mr. Ravi Kapoor	-	-	-	-	-	-	-	-	0	0
Mrs. Nayana Gadhavi	-	-	-	-	-	-	-	-	0	0
Mr. Jay Himmatlal Shah	-	-	-	-	-	-	-	-	0	0
Mrs. Chitra Bhatnagar	-	-	-	-	-	-	-	-	0	0
Trade and Other Receivables	**1**	**2**	**-**	**-**	**3**	**1**	**2**	**-**	**-**	**3**
Adani Green Energy Twenty Three Limited	1	-	-	-	1	1	-	-	-	1
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	2	-	-	2	-	0	-	-	0
Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited)	-	1	-	-	1	-	1	-	-	1
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	-	1	-	-	1

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.

39 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.

40 Contract Balances

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

(₹ in Millions)

Particulars	As at 30th September, 2025	As at 31st March, 2025
Trade receivables (Other than unbilled revenue) (refer note 13)	921	976
Unbilled Revenue (refer note 13)	695	944

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

41 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.

42 During the previous financial year 2024-25, the restricted group's management became aware of an indictment filed by the United States Department of Justice (US DOJ) 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. The indictment and civil complaint both have been filed in the United States District Court for the Eastern District of New York. 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 in financial year 2024-25 and their assessment in this regard, management concluded that there is no impact of these matters on the restricted group and no adjustments thereof in financial statements as at year ended 31st March, 2025. There are no changes to the above conclusions as at and for twelve months ended 30th September, 2025.

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 10th December, 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 10th December, 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

Anjali Gupta Digitally signed by Anjali Gupta Date: 2025.12.10 18:37:58 +05'30'

Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad
Date : 10th December, 2025

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

ADANI SAGAR RAJESHBHAI Digitally signed by ADANI SAGAR RAJESHBHAI Date: 2025.12.10 17:35:33 +05'30'

Sagar Adani
Director
DIN: 07626229
Place : Ahmedabad
Date : 10th December, 2025

ASHISH KHANNA Digitally signed by ASHISH KHANNA Date: 2025.12.10 17:35:45 +05'30'

Ashish Khanna
Director
DIN:- 06699527
Place : Khavda
Date : 10th December, 2025

Review Report on Unaudited Combined Interim Financial Statements

To Board of Directors of
Adani Green Energy Twenty Three Limited

1. We have reviewed the Unaudited Combined Interim Financial Statements of the Restricted Group which consists of Prayatna Developers Limited (Formerly known as "Prayatna Developers Private Limited"), Parampujya Solar Energy Limited (Formerly known as "Parampujya Solar Energy Private Limited") and Adani Green Energy (UP) Limited (each, referred to as "Restricted Entity" and collectively referred to as "Restricted Group") which comprises the combined balance sheet as at 30th September 2025, the combined statement of profit and loss (including other comprehensive income), the combined statement of cash flows and combined statements of changes in net parent investment for the half year ended 30th September 2025 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Combined Interim Financial Statements"). All Restricted Group entities are subsidiaries of Adani Green Energy Twenty Three Limited ("AGE23L").

2. This Combined Interim Financial Statements, which is the responsibility of AGE23L's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Combined Interim Financial Statements based on our review.

3. We conducted our review of the Combined Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Combined Interim Financial Statements, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

Review Report on Unaudited Combined Interim Financial Statements (Continued)

5. These Combined Interim Financial Statements have been prepared by the AGE23L's management solely for the purpose of fulfilling the requirement of Offering Circular (OC). This report is issued solely for the aforementioned purpose and also for the purpose of upload on the website of the Company and the Stock Exchanges as may be applicable and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W/W100725

Place: Ahmedabad
Date: 10th December, 2025

Anjali Gupta
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Date: 2025.12.10 18:35:24 +05'30'

Anjali Gupta
Partner
Membership No. 191598
UDIN – 25191598BMJEYX4451

Restricted Group - 1

Combined Balance Sheet as at 30th September, 2025

adani Renewables

Particulars	Notes	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	43,380	44,265
(b) Right of Use Assets	4.2	1,281	1,313
(c) Capital Work-In-Progress	4.3	70	78
(d) Intangible Assets	4.4	-	-
(e) Financial Assets			
(i) Investments	5	2,770	2,770
(ii) Loans	6	16,219	17,753
(iii) Trade Receivables	13	399	317
(iv) Other Financial Assets	7	3,868	4,106
(f) Income Tax Assets (net)		71	76
(g) Deferred Tax Assets	8	158	289
(h) Other Non-Current Assets	9	138	144
Total Non-Current Assets		**68,354**	**71,111**
Current Assets			
(a) Inventories	10	133	121
(b) Financial Assets			
(i) Loans	11	2,411	-
(ii) Investments	12	1,206	1,914
(iii) Trade Receivables	13	1,217	1,603
(iv) Cash and Cash Equivalents	14	42	245
(v) Bank balances other than (iv) above	15	569	162
(vi) Other Financial Assets	16	3,059	712
(c) Other Current Assets	17	101	63
Total Current Assets		**8,738**	**4,820**
Total Assets		**77,092**	**75,931**
EQUITY AND LIABILITIES			
Equity			
Net Parent Investment	18	19,244	18,010
Total Equity		**19,244**	**18,010**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	50,893	51,514
(ia) Lease Liabilities	33	1,554	1,596
(ii) Other Financial Liabilities	20	40	-
(b) Provisions	21	144	139
(c) Deferred Tax Liabilities	8	720	428
(d) Other Non-Current Liabilities	22	2,257	2,319
Total Non-Current Liabilities		**55,608**	**55,996**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1,097	1,027
(ia) Lease Liabilities	33	143	144
(ii) Trade Payables	24		
i. Total outstanding dues of micro enterprises and small enterprises		6	20
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		192	146
(iii) Other Financial Liabilities	25	528	300
(b) Other Current Liabilities	26	274	288
Total Current Liabilities		**2,240**	**1,925**
Total Liabilities		**57,848**	**57,921**
Total Equity and Liabilities		**77,092**	**75,931**

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

Anjali Gupta Digitally signed by Anjali Gupta Date: 2025.12.10 18:31:57 +05'30'

Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad
Date : 10th December, 2025

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

ADANI SAGAR RAJESHBHAI Digitally signed by ADANI SAGAR RAJESHBHAI Date: 2025.12.10 17:32:07 +05'30'

Sagar Adani
Director
DIN: 07626229
Place : Ahmedabad
Date : 10th December, 2025

ASHISH KHANNA Digitally signed by ASHISH KHANNA Date: 2025.12.10 17:32:25 +05'30'

Ashish Khanna
Director
DIN:- 06699527
Place : Khavda
Date : 10th December, 2025

Restricted Group - 1
Combined Statement of Profit and Loss for the six months ended 30th September, 2025

adani Renewables

Particulars	Notes	For the six months ended 30th September, 2025 (₹ in Millions)	For the six months ended 30th September, 2024 (₹ in Millions)
Income			
Revenue from Operations	27	4,478	5,424
Other Income	28	1,346	1,477
Total Income		**5,824**	**6,901**
Expenses			
Cost of Spares Sold		-	0
Finance Costs	29	2,785	2,612
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	921	920
Other Expenses	30	511	427
Total Expenses		**4,217**	**3,959**
Profit before tax		**1,607**	**2,942**
Tax Charge:	31		
Current Tax Charge		-	-
Deferred Tax Charge		410	722
Total Tax Charge		**410**	**722**
Profit for the period	**Total (A)**	**1,197**	**2,220**
Other Comprehensive 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:			
Gain on effective portion of cash flow hedge (net)		50	58
(Less): Income Tax effect		(13)	(15)
Total Other Comprehensive Income for the period (net of tax)	**Total (B)**	**37**	**43**
Total Comprehensive Income for the period (net of tax)	**Total (A+B)**	**1,234**	**2,263**

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

Anjali Gupta
Digitally signed by Anjali Gupta
Date: 2025.12.10 18:32:16 +05'30'

Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad
Date : 10th December, 2025

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

ADANI SAGAR RAJESHBHAI
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Date: 2025.12.10 17:32:54 +05'30'

Sagar Adani
Director
DIN: 07626229
Place : Ahmedabad
Date : 10th December, 2025

ASHISH KHANNA
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Date: 2025.12.10 17:32:41 +05'30'

Ashish Khanna
Director
DIN:- 06699527
Place : Khavda
Date : 10th December, 2025

Restricted Group - 1

Combined Statement of changes in Net Parent Investment for the six months ended 30th September, 2025

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

Particulars	As at 30th September, 2025 (₹ in Millions)
Opening as at 1st April, 2025	**18,010**
Add : Profit for the period (net of tax)	1,197
Add : Other Comprehensive income (net of tax)*	37
Closing As at 30th September, 2025	**19,244**

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

Anjali Gupta Digitally signed by Anjali Gupta Date: 2025.12.10 18:32:33 +05'30'

Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad
Date : 10th December, 2025

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

ADANI SAGAR RAJESHBHAI Digitally signed by ADANI SAGAR RAJESHBHAI Date: 2025.12.10 17:33:08 +05'30'

Sagar Adani
Director
DIN: 07626229
Place : Ahmedabad
Date : 10th December, 2025

ASHISH KHANNA Digitally signed by ASHISH KHANNA Date: 2025.12.10 17:33:20 +05'30'

Ashish Khanna
Director
DIN:- 06699527
Place : Khavda
Date : 10th December, 2025

Restricted Group - 1
Combined Statement of Cash Flows for the six months ended 30th September, 2025

Particulars	For the six months ended 30th September, 2025 (₹ in Millions)	For the six months ended 30th September, 2024 (₹ in Millions)
(A) Cash flows from operating activities		
Profit before tax	1,607	2,942
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(1,248)	(1,356)
Net (gain) on sale / fair valuation of investments measured at FVTPL	(75)	(45)
Unrealised Foreign Exchange Fluctuation Loss (net)	0	1
Liabilities no Longer Required Written Back	(10)	(0)
Credit Impairment / (Reversal of Credit Impairment) of Trade Receivable	91	(75)
Loss on sale / discard of Property, Plant and Equipment (net)	13	31
Insurance claim (Income) / Insurance claim receivable written off	(13)	25
Depreciation and Amortisation Expenses	921	920
Finance Costs (including derivatives and Foreign exchange difference regarded as an adjustment to borrowing cost)	2,785	2,612
Operating Profit before working capital changes	**4,071**	**5,055**
Working Capital changes		
(Increase) / Decrease in Operating Assets		
Trade Receivables	213	(224)
Inventories	9	(15)
Other Current Financial Assets	116	339
Other Financial Assets	17	20
Other Current Assets	(38)	(51)
Other Assets	4	10
(Decrease) / Increase in Operating Liabilities		
Trade Payables	42	(521)
Other Current Financial Liabilities	(3)	611
Other Current Liabilities	(14)	5
Other Liabilities	(62)	(53)
Net Working Capital changes	**284**	**121**
Cash Generated from Operations	**4,355**	**5,176**
Add/(Less) : Income Tax Refund/(Paid) (net)	5	(16)
Net cash Generated from Operating Activities (A)**	**4,360**	**5,160**
(B) Cash flows from investing activities		
Capital Expenditure on aquisition of Property, Plant and Equipment (Including net of capital advances, capital creditors and capital work-in-progress)	(41)	(166)
Proceeds from Sale of Property, Plant and Equipment	1	10
Insurance claim received	13	-
Fixed Deposits / Margin Money deposits (placed) (net) #	(186)	(357)
Non-current Loans given to Unrestricted Group Entities	(1,917)	(1,561)
Non-current Loans received back from Unrestricted Group Entities	1,040	2
Proceeds from Sale of / (Investments in) units of Mutual funds (net)	782	(580)
Interest received	227	579
Net cash (used in) Investing Activities (B)	**(81)**	**(2,073)**
(C) Cash flows from financing activities		
Payment of Lease Liabilities	(127)	(100)
Proceeds from Non-Current borrowings (including Unrestricted Group Entities)	3,503	-
Repayment of Non-Current borrowings (including Unrestricted Group Entities)	(5,419)	(1,261)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(2,439)	(1,814)
Net cash (Used in) Financing Activities (C)	**(4,482)**	**(3,175)**
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(203)	(88)
Cash and cash equivalents at the beginning of the period	245	115
Cash and cash equivalents at the end of the period	**42**	**27**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents : (refer note 14)		
Balances with banks		
In current accounts	42	27
	42	**27**

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 21 Millions (for the six months ended September 24 : ₹ 14 Millions).
# During the period, the Restricted Group has placed fixed / margin money deposit of ₹ 815 Millions and withdrawn ₹ 629 Millions and the same has been disclosed as net in the Statement of Cash Flows.

Notes:

1 Interest expense accrued for the previous year ended 31st March, 2025 of ₹ 410 Millions on Inter Corporate Deposit ("ICD") taken from unrestricted group entities and interest income accrued of ₹ 1,605 Millions on ICD given to unrestricted group entities, have been included to the ICD balances as on reporting date in terms of the Contract.

2 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 six months ended 30th September, 2025 **(₹ in Millions)**

Particulars	As at 1st April, 2025	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 30th September, 2025
Non-Current borrowings (Including Current Maturities) (refer note 19 and 23)	52,541	(1,916)	-	1,365	51,990
Lease Liabilities (refer note 33)	1,740	(127)	-	84	1,697
Interest accrued but not due	125	(1,994)	-	2,237	368
Fair value of derivatives	(136)	(445)	-	(956)	(1,537)

Movement for the six months ended 30th September, 2024 **(₹ in Millions)**

Particulars	As at 1st April, 2024	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 30th September, 2024
Non-Current borrowings (Including Current Maturities) (refer note 19 and 23)	53,055	(1,261)	-	158	51,952
Lease Liabilities (refer note 33)	1,715	(100)	-	82	1,697
Interest accrued but not due	123	(2,029)	-	2,323	417
Fair value of derivatives	(246)	215	-	(15)	(46)

3 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 : 112054W/W100725

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

Anjali Gupta Digitally signed by Anjali Gupta Date: 2025.12.10 18:32:54 +05'30'

Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad
Date : 10th December, 2025

ADANI SAGAR RAJESHBHAI Digitally signed by ADANI SAGAR RAJESHBHAI Date: 2025.12.10 17:50:12 +05'30'

Sagar Adani
Director
DIN: 07626229
Place : Ahmedabad
Date : 10th December, 2025

ASHISH KHANNA Digitally signed by ASHISH KHANNA Date: 2025.12.10 17:50:22 +05'30'

Ashish Khanna
Director
DIN:- 06699527
Place : Khavda
Date : 10th December, 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 it's subsidiary (Adani Green Energy Twenty Three Limited) comprise of the following entities (refer note 38):-

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Ultimate Holding Company	
			30th September, 2025	31st March, 2025
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	Solar Power Generation	India	100	100
Parampujya Solar Energy Limited (Formerly known as 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 30th September, 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 six 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 six months ended 30th September, 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 periods.

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 with in the Restricted Group - 1.

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

(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group - 1.

(b) 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 period 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 period 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 l – 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.

j. **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.

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.

<u>Contract Balances</u>

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 re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax 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

(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 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. MCA has notified amendments to

- **Ind AS 1 – Presentation of Financial Statements**: Clarification on classification of liabilities as current or non-current.
- **Ind AS 7 – Statement of Cash Flows** and **Ind AS 107 – Financial Instruments**: Additional disclosure requirements for supplier finance arrangements.
- **Ind AS 12 – Income Taxes**: Introduction of OECD Pillar Two global minimum tax disclosure requirements.

applicable to The Restricted Group w.e.f. April 1, 2025. 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.

4.1 Property, Plant and Equipment

(₹ in Millions)

Description of Assets	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant & Equipments	Vehicles	Total
I. Cost								
Balance as at 1st April, 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**
Additions during the period	-	5	-	0	1	12	0	18
Disposals during the period	-	-	(0)	(12)	(3)	(17)	-	(32)
Balance as at 30th September, 2025	**1,576**	**1,664**	**11**	**29**	**60**	**57,527**	**19**	**60,886**
II. Accumulated depreciation								
Balance as at 1st April, 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 during the year	-	(2)	(0)	(0)	(2)	(23)	-	(27)
Balance as at 31st March, 2025	**-**	**906**	**6**	**34**	**49**	**15,628**	**12**	**16,635**
Depreciation expense for the period	-	26	0	1	2	859	1	889
Disposals during the period	-	-	(0)	(12)	(2)	(4)	-	(18)
Balance as at 30th September, 2025	**-**	**932**	**6**	**23**	**49**	**16,483**	**13**	**17,506**

(₹ in Millions)

Description of Assets	Property, Plant and Equipment							
	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant and Equipments	Vehicles	Total
Carrying amount:								
Balance as at 30th September, 2025	**1,576**	**732**	**5**	**6**	**11**	**41,044**	**6**	**43,380**
Balance as at 31st March, 2025	**1,576**	**753**	**5**	**7**	**13**	**41,904**	**7**	**44,265**

Notes:

(i) For charges created refer note 19 and 23.

(ii) Disposals / adjustments in Plant and Equipments includes ₹ Nil (previous year ₹ 6 Millions) pertains to adjustment to capitalization done in previous years. Capitalisation in Previous years were done for the services availed but vendor invoices were pending for the same whereby on receipt of actual invoices during the previous year, the adjustments was made.

(iii) Title deeds of Immovable Properties not held in name of the restricted group

Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)

(₹ in Millions)

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

4.2 Right of use Assets **(₹ in Millions)**

Description of Assets	Lease hold Land	Total
I. Cost		
Balance as at 1st April, 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**
Addition during the period	-	-
Disposals during the period	-	-
Balance as at 30th September, 2025	**1,672**	**1,672**
II. Accumulated Amortisation		
Balance as at 1st April, 2024	**297**	**297**
Depreciation expense for the year	62	62
Disposals during the year	-	-
Balance as at 31st March, 2025	**359**	**359**
Depreciation expense for the period	32	32
Disposals during the period	-	-
Balance as at 30th September, 2025	**391**	**391**

Carrying amount of Right of use Assets **(₹ in Millions)**

Description of Assets	Right-of-use Assets	
	Lease hold land	Total
Balance as at 30th September, 2025	1,281	1,281
Balance as at 31st March, 2025	1,313	1,313

Notes:
(i) For charges created refer note 19 and 23.
(ii) All the land lease agreements are duly executed in favour of the restricted group.

4.3 Capital Work in Progress

Particulars	As at 30th September, 2025	As at 31st March, 2025
	(₹ in Millions)	(₹ in Millions)
Opening Balance	78	172
Additions during the period/year	31	398
Capitalised during the period/year	(18)	(481)
Transferred to Inventories	(21)	(11)
Total	**70**	**78**

Notes:
(i) For charges created refer note 19 and 23.
(ii) CWIP Ageing Schedule:
a. Balance As at 30th September, 2025 **(₹ in Millions)**

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	68	2	0	-	70
Total	**68**	**2**	**0**	**-**	**70**

b. Balance As at 31st March, 2025 **(₹ in Millions)**

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	1	0	78
Total	**75**	**2**	**1**	**0**	**78**

(iii) The Restricted Group do not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

4.4 Intangible Assets (₹ in Millions)

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2024	**9**	**9**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2025	**9**	**9**
Additions during the period	-	-
Disposals during the period	(0)	(0)
Balance as at 30th September, 2025	**9**	**9**
II. Accumulated amortisation		
Balance as at 1st April, 2024	**9**	**9**
Amortisation expense for the year	0	0
Disposals during the year	-	-
Balance as at 31st March, 2025	**9**	**9**
Amortisation expense for the period	-	-
Disposals during the period	(0)	(0)
Balance as at 30th September, 2025	**9**	**9**

Carrying amount of Intangible Assets (₹ in Millions)

Description of Assets	Intangible Assets	
	Computer software	Total
Balance as at 30th September, 2025	-	-
Balance as at 31st March, 2025	-	-

Note:
For charges created refer note 19 and 23.

5 Non-current Investments	**As at 30th September, 2025 (₹ in Millions)**	**As at 31st March, 2025 (₹ in Millions)**
Unquoted Investment		
Investment by Restricted Group		
Investments measured at Cost		
Investment in unquoted Equity Shares of Subsidiary Company of Parampujya Solar Energy Limited (Formerly known as 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) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	2,770	2,770
Total	**2,770**	**2,770**
Aggregate value of unquoted Investment (including equity investments in Unrestricted Group entities)	2,770	2,770

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 Limited (Formerly known as Parampujya Solar Energy Private Limited) as additional security for secured loan availed by Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited).

(ii) For charges created refer note 19 and 23.

6 Non-current Loans (Unsecured, considered good)	**As at 30th September, 2025 (₹ in Millions)**	**As at 31st March, 2025 (₹ in Millions)**
Loans to unrestricted group entities (refer notes below)	16,219	17,753
Total	**16,219**	**17,753**

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 ranging from 10% p.a. to 10.60% p.a. During the previous year, the tenure of the ICD, which was initially receivable next year, has been extended for 3 years effective from 1st March, 2025 (further extendable for 2 years as per mutually agreed terms between the parties). As a result of this extension, the group has classified the ICD as a non-current loans.

(ii) For charges created refer note 19 and 23.

(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 38.

7 Other Non-Current Financial Assets	**As at 30th September, 2025 (₹ in Millions)**	**As at 31st March, 2025 (₹ in Millions)**
Balances held as Margin Money or security against borrowings (refer note (i) below)	2,911	3,132
Fixed Deposits (with Original Maturity of more than 12 months)	235	235
Security Deposits (refer note (iv) below)	535	535
Government Grants- Claims Receivable (refer note (ii) below)	187	204
Total	**3,868**	**4,106**

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 19 and 23.

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

8 Deferred Tax Assets		**As at 30th September, 2025 (₹ in Millions)**	**As at 31st March, 2025 (₹ in Millions)**
Deferred Tax Liabilities			
Difference between book base and tax base of property, plant and equipment		3,596	3,233
Mark to Market gain on Mutual Fund		4	3
Others		33	33
Gross Deferred Tax Liabilities	**(a)**	**3,633**	**3,269**
Deferred Tax Assets			
Unabsorbed depreciation		2,625	2,677
Right of Use Assets net of Lease Liabilities		137	125
Credit Impairment of Trade Receivable		-	7
Fair valuation of Financial Assets (Trade Receivable)		30	29
Unamortised variable consideration paid to Customers (DISCOMs)		13	13
Unrealised Forex under Section 43A of Income Tax Act, 1961		230	245
Asset Retirement Obligation		36	35
Gross Deferred Tax Assets	**(b)**	**3,071**	**3,131**
	Total (b-a)	**(562)**	**(139)**

Movement in Deferred Tax Assets and Liabilities For the six months ended 30th September, 2025

Particulars	**As at 1st April, 2025**	**Recognised in profit and Loss - Charge**	**Recognised in OCI - Charge**	**As at 30th September, 2025**
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of property, plant and equipment	3,233	363	-	3,596
Mark to Market gain on Mutual Fund	3	1	-	4
Others	33	-	-	33
	3,269	**364**	**-**	**3,633**
Tax effect of items constituting Deferred Tax Assets :				
Unabsorbed depreciation	2,677	(52)	-	2,625
Right of Use Assets net of Lease Liabilities	125	12	-	137
Credit Impairment of Trade Receivable	7	(7)	-	-
Fair valuation of Financial Assets (Trade Receivable)	29	1	-	30
Unamortised variable consideration paid to Customers (DISCOMs)	13	1	-	13
Unrealised Forex under Section 43A of Income Tax Act, 1961	245	(2)	(13)	230
Asset Retirement Obligation	35	1	-	36
	3,131	**(46)**	**(13)**	**3,071**
Net Deferred Tax liability	**(139)**	**(410)**	**(13)**	**(562)**

Movement in Deferred Tax Assets and Liabilities For the six months ended 30th September, 2024

Particulars	As at 1st April, 2024	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	As at 30th September, 2024
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of property, plant and equipment	2,232	415	-	2,647
Mark to Market gain on Mutual Fund	-	1	-	1
	2,232	**416**	**-**	**2,648**
Tax effect of items constituting Deferred Tax Assets:				
Unabsorbed depreciation	3,168	(420)	-	2,748
Right of Use Assets net of Lease Liabilities	102	7	-	109
Credit Impairment of Trade Receivable	19	(19)	-	1
Fair valuation of Financial Assets (Trade Receivable)	2	(1)	-	1
Unamortised variable consideration paid to Customers (DISCOMs)	26	1	-	27
Unrealised Forex under Section 43A of Income Tax Act, 1961	6	125	(15)	116
Asset Retirement Obligation	33	1	-	34
Others	2	-	-	2
	3,359	**(306)**	**(15)**	**3,038**
Net Deferred Tax Asset	**1,127**	**(722)**	**(15)**	**390**

Movement in Deferred Tax Assets 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	2,232	1,001	-	3,233
Mark to Market gain on Mutual Fund	-	3	-	3
Others	0	33	-	33
	2,232	**1,037**	**-**	**3,269**
Tax effect of items constituting Deferred Tax Assets:				
Unabsorbed depreciation	3,168	(491)	-	2,677
Right of Use Assets net of Lease Liabilities	102	23	-	125
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)	-	-
	3,359	**(261)**	**33**	**3,131**
Net Deferred Tax liabilty	**1,127**	**(1,298)**	**33**	**(139)**

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 previous 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:

		As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Unused tax losses (revenue in nature)			
Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)		426	426
	Total	**426**	**426**

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

		As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Capital advances (refer note (i) below)		1	3
Balance with Government Authority [paid under protest] (refer note 32)		3	3
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (iii) below)		134	138
Prepaid Expenses		0	0
	Total	**138**	**144**

Notes:

(i) For balances with Unrestricted Group entities refer note 38.

(ii) For charges created refer note 19 and 23.

(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 ₹ 4 Million during the year (₹ 229 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)

		As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Stores and spare parts		133	121
	Total	**133**	**121**

Notes:

(i) For charges created refer note 19 and 23.

(ii) Inventories includes ₹ 21 Millions (Previous year - ₹ 11 Millions) reclassified from Capital Work in Progress (Refer note 4.3).

11 Current Loans
(Unsecured, considered good)

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Loans to Unrestricted Group entities (refer note 38 and notes below)	2,411	-
Total	**2,411**	**-**

Notes:
(i) Loans to Unrestricted Group Entities is receivable on mutually agreed terms with in a period of 5 years from the date of agreement and carry an interest rate ranging from 10% p.a. to 10.60% p.a.
(ii) For charges created refer note 19 and 23.
(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 38.

12 Current Investments

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
(Measured at FVTPL)		
Investment in Mutual Funds (Unquoted and fully paid)		
66,176 Units (Previous year 40,265 Units) of Nippon India Liquid Fund Direct Growth Plan	433	256
13,15,541 Units (Previous year Nil Units) of Nippon India Overnight Fund -Direct Growth	185	-
Nil Units (Previous year 10,347 Units) of Kotak Liquid Direct Plan Growth	-	54
Nil Units (Previous year 28,46,660 Units) of Birla Sun Life Cash Plus - Growth-Direct Plan	-	1,192
88,739 Units (Previous year 90,501 Units) of Axis Liquid Fund-Direct Growth	264	261
96,822 units (Previous year 1,11,676 units) of Axis Overnight Fund Direct Growth (On-DG)	134	151
7,059 units (Previous year Nil units) of Tata Liquid Fund Direct Growth	30	-
2,295 units (Previous year Nil units) of Uti Liquid Cash Plan-Direct Plan Growth	10	-
17,379 units (Previous year Nil units) of ICICI Prudential Overnight Fund Direct Plan	25	-
3,14,790 units (Previous year Nil units) of ICICI Prudential Liquid - Direct Plan - Growth	125	-
Total	**1,206**	**1,914**
Aggregate amount of Unquoted investment	1,206	1,914
Fair value of Unquoted investment	1,206	1,914

Note:
For charges created refer note 19 and 23.

13 Trade Receivables (at amortised cost)

	Non-Current		Current	
	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Secured, considered good	-	-		
Unsecured, considered good (refer note 27)	384	302	537	674
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - Credit impaired	-	-	-	29
Less: Allowance for credit impaired	-	-	-	(29)
Unbilled Revenue	15	15	680	929
	399	**317**	**1,217**	**1,603**

(i) For charges created refer notes 19 and 23.
(ii) For balances with Unrestricted Group entities refer note 38.
(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 30th September, 2025 (₹ in Millions)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	680	537	-	-	-	-	-	**1,217**
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
4	Disputed Trade receivables - Considered good	15	9	78	82	215	-	-	**399**
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Loss allowance for credit impaired	-	-	-	-	-	-	-	**-**
	Total	**695**	**546**	**78**	**82**	**215**	**-**	**-**	**1,616**

b. Balance As at 31st March, 2025 (₹ in Millions)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	929	545	121	8	-	-	-	**1,603**
2	Undisputed Trade receivables - which have significant increase in 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 risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Loss allowance for credit impaired	-	-	-	-	-	-	(29)	**(29)**
	Total	**944**	**557**	**181**	**238**	**-**	**-**	**-**	**1,920**

14 Cash and Cash equivalents

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Balances with banks		
In current accounts	42	195
Fixed Deposits (with Original maturity of less than three months)	-	50
Total	**42**	**245**

15 Bank balance (other than Cash and Cash equivalents)

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Balances held as Margin Money (refer note below)	334	162
Fixed Deposits (with original maturity of more than three months and less than twelve months)	235	0
Total	**569**	**162**

Notes:
(i) For charges created refer note 19 and 23.
(ii) Margin Money is pledged / lien against Rupee term loan, other credit facilities and Bonds.

16 Other Current Financial Assets

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Interest accrued (refer note (ii) and (iii) below)	1,159	138
Fixed Deposits (with remaining maturity of less than twelve months)	249	249
Security deposit	12	13
Insurance Claim Receivable	-	10
Grovernment Grants- Claims Receivable (refer note (iv) below)	61	107
Fair value of Derivatives (Refer note 35)	1,577	136
Other Receivables, Including accrued interest from customer (refer note (v) below)	1	59
Total	**3,059**	**712**

Notes:
(i) For charges created refer note 19 and 23.
(ii) For balances with Unrestricted Group entities refer note 38.
(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 ₹ Nil (previous year ₹ 55 Millions) and ₹ 1 Millions (previous year ₹ 3 Millions) relates to scrap and asset sales receivables.

17 Other Current Assets

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Advance for supply of goods and services (refer note (ii) below)	8	30
Prepaid Expenses	66	6
Unamortised variable consideration paid to Customers (DISCOMs)	8	8
Balance with Government authorities, Goods and Service Tax - Credit balances	19	19
Total	**101**	**63**

Notes:
(i) For charges created refer note 19 and 23.
(ii) For balances with Unrestricted Group entities refer note 38.

18	Net Parent Investment		As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
	Opening Net Parent Investment		18,010	14,174
	Add : Profit for the period/year (after tax)		1,197	3,935
	Add : Other Comprehensive Income /(Loss) for the period/year (after tax)		37	(99)
	Closing Net Parent Investment	**Total**	**19,244**	**18,010**

Notes:

(i) 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.

(ii) Other Comprehensive (Loss) / Income consist of adjustments for changes in cash flow hedge reserve. The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges, that will be reclassified to profit or loss when the hedged transaction affects the profit or loss.

19	Non - Current Borrowings (At amortised cost)		As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
	Secured borrowings (refer notes below)			
	Term Loans (Refer note (i), (iv) and (vii) below)			
	From Financial Institutions		2,139	2,301
	Senior Secured USD Bonds (Refer note (ii), (v) and (viii) below)		35,281	34,060
	Non Convertible Redeemable Debenture (Refer note (iii), (vi) and (ix) below)		3,760	4,045
	Unsecured borrowings (refer notes below)			
	From Unrestricted Group Entities (refer note (xii) and (xiii) below)		9,713	11,108
		Total	**50,893**	**51,514**

Notes:

The Security and repayment details for the balances as at 30th September, 2025

Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)

(i) Rupee term loans from Financial Institutions aggregating to ₹ 1,087 Million (as at 31st March 2025 ₹ 1,158 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 ₹ 17,977 Million (as at 31st March, 2025 ₹ 17,339 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 PDL 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 ₹ 2,131 Million (As at 31st March 2025 ₹ 2,272 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 7.30% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March 22. Cross guarantee is given by PDL and AGEUPL.

Adani Green Energy (UP) Limited

(iv) Rupee term loan from a Financial Institution aggregating to ₹ 588 Million (as at 31st March, 2025 ₹ 627 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 paripasu 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 Limited (PDL) (Formerly known as Prayatna Developers Private Limited) and Parampujya Solar Energy Limited (PSEL) (Formerly known as Parampujya Solar Energy Private Limited). 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.

(v) Senior Secured USD Bonds aggregating to ₹ 10,439 Million (as at 31st March, 2025 ₹ 10,068 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 PSEL and PDL. 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 ₹ 763 Million (as at 31st March, 2025 ₹ 813 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 paripassu 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 PDL and PSEL. The NCDs carries an interest rate in range of 7.30% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March'22.

Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)

(vii) Rupee term loans from Financial Institutions aggregating to ₹ 815 Million (as at 31st March, 2025 ₹ 869 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 paripasu 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 Limited (PSEL) (Formerly known as Parampujya Solar Energy Private Limited). 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 ₹ 7,580 Million (as at 31st March, 2025 ₹ 7,311 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 PSEL 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 ₹ 1,463 Million (as at 31st March, 2025 ₹ 1,559 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 paripassu 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 PSEL. The NCDs carries an interest rate in range of 7.30% 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 34.

(xii) Loans from unrestricted group entties are repayable on mutually agreed terms within a period of 3-5 years from the date of agreement and carry an interest rate ranging from 10% p.a. to 10.6% p.a. During the previous 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.

20	Other Non - Current Financial Liabilities		As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
	Fair value of Derivatives (Refer note 35)		40	-
		Total	**40**	**-**

21 Non - Current Provisions

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Provision for Assets Retirement Obligation (refer note below)	144	139
Total	**144**	**139**

Note:
Movement in Asset Retirement Obligation

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Opening Balance	139	130
Add: Addition during the period / year	-	-
Add: Unwinding of interest	5	9
Closing Balance	**144**	**139**

22 Other Non-Current Liabilities

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Government Grant (Deferred Income)	2,257	2,319
Total	**2,257**	**2,319**

23 Current Borrowings (At amortised cost)

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Secured borrowings		
Current maturities of Non-current borrowings (refer note below)	1,097	1,027
Total	**1,097**	**1,027**

Notes:
(i) During the period, the Restricted Group has not availed any credit facilities and as at period 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 19)

24 Trade Payables

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (MSME)	6	20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	192	146
Total	**198**	**166**

Notes:
(i) For balances with Unrestricted Group entities refer note 38.
(ii) Ageing schedule:

a. Balance As at 30th September, 2025 (₹ in Millions)

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	1	5	-	-	-	-	6
2	Others	62	37	70	20	3	-	192
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**63**	**42**	**70**	**20**	**3**	**-**	**198**

b. Balance As at 31st March, 2025 (₹ in Millions)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due of date 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**

25 Other Current Financial Liabilities

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Interest accrued but not due on borrowings (refer note (i) and (iii) below)	368	125
Retention money payable	0	2
Capital creditors (refer note (i) and (ii) below)	13	23
Deposit from customer	0	3
Refund Liabilities (refer note (i) and (iv) below)	147	147
Total	**528**	**300**

Notes:
(i) For balances with Unrestricted Group entities refer note 38.
(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) Refund Liabilities mainly includes unsettled claim amount received from DISCOMs i.e. BESCOM and GESCOM.

26 Other Current Liabilities

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Statutory liabilities	149	161
Government Grant (Deferred Income)	123	123
Advance From Customers	2	4
Total	**274**	**288**

27 Revenue from Operations

		For the six months ended 30th September, 2025 (₹ in Millions)	For the six months ended 30th September, 2024 (₹ in Millions)
Revenue from Contract with Customers (refer note 40)			
Revenue from Power Supply (refer note below)		4,415	5,371
Sale of Spares (refer note 38)		0	-
Other Operating Revenue			
Income from Viability Gap Funding & Change in Law		63	53
	Total	**4,478**	**5,424**

Timing of revenue recognition		For the six months ended 30th September, 2025 (₹ in Millions)	For the six months ended 30th September, 2024 (₹ in Millions)
Goods/ Services transferred Point in time		4,415	5,371
	Total	**4,415**	**5,371**

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

Particulars	For the six months ended 30th September, 2025 (₹ in Millions)	For the six months ended 30th September, 2024 (₹ in Millions)
Revenue as per contracted price	4,465	5,430
Less : Adjustments		
Variable Consideration	4	10
Discounts on prompt payments	46	49
Revenue from contract with customers	**4,415**	**5,371**

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:
Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)
(i) During the financial year 2023-24, in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) and pending with Appellate Tribunal for Electricity ("APTEL") since 2021, the Company had received funds from DISCOM, under protest, towards differential rate tariff (including late payment surcharge and refund of liquidity damages) and subsequently continues to realise energy supply charges at PPA rates. During the financial year 2023-24, 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 and related late payment surcharge including pertaining to past periods. Cumulative revenue recognized by the company till 30th September, 2025 is ₹ 160 Million towards differential rate tariff, including ₹ 10 Million for six months ended 30th September, 2025.

The management believes that the favourable order as passed by Karnataka Electricity Regulatory Commission ("KERC") will continue to be upheld at APTEL, a forum where DISCOM has filed an appeal in the matter, expecting favourable outcome in future.
Adani Green Energy (UP) Limited
(ii) During the financial year 2023-24, in a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) and pending with Appellate Tribunal for Electricity ("APTEL") since the year 2021, the Company had received funds from DISCOM, under protest towards differential rate tariff (including late payment surcharge) and subsequently continues to realise energy supply charges at PPA rates. During the financial year 2023-24, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and had recognized the incremental revenue and related late payment surcharge including pertaining to past periods. Cumulative revenue recognised by the company till 30th September, 2025 is ₹ 244 Million towards differential rate tariff, including ₹ 15 Million for the six months ended 30th September, 2025.

The management believes that the favorable order as passed by Karnataka Electricity Regulatory Commission ("KERC") will continue to be upheld at APTEL, a forum where DISCOM has filed an appeal in the matter, in future.
(iii) 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 favorable 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 at tariff of ₹ 7.02/kWh for power sale for all past periods and 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 for tariff rate difference, pending final hearing of Hon'ble Supreme Court. During the financial year 2022-23, the Company has, based on the assessment of Hon'ble Supreme Court order ascertained collection of revenue for the differential tariff rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers" and started recognizing the incremental revenue including pertaining to past periods. Cumulative revenue recognised by AGEUPL till 30th September, 2025 is ₹ 1,150 Million towards differential rate tariff (unrealised amount since October 2022 is ₹ 518 Million), including ₹ 85 Million for the six months ended 30th September, 2025.

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.
(iv) 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 favorable order from Hon'ble Supreme Court on 12th August, 2024 directing DISCOM to make payment against supply of energy at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. Accordingly from the quarter ended 30th September, 2024, the Company recognised differential rate tariff amounting of ₹ 116 Million pertaining to past periods till 31st March, 2024 and also recognized the incremental revenue of ₹ 5 Million for the quarter ended 30th June 2024.
(v) 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 had received favorable 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.

However, both BESCOM and CESCOM appealed the matter in the Hon'ble Supreme Court ("SC") against the APTEL order. In the quarter ended 30th September 2024, the Company recognised differential tariff rate revenue of ₹ 698 Million based on favourable SC judgement in GESCOM matter (as stated in note (i) above) pertaining to past periods till 31st March 2024 and also recognised the incremental revenue of ₹ 34 Million for the quarter ended 30th June, 2024.

The matter was decided in Company's favour vide Hon'ble Supreme Court judgement dated 17th February, 2025. During the financial year 2024-25, the Company was able to realise incremental revenue recognised in the books, the Late payment surcharge (LPS) of ₹ 527 Million and also amount deposited towards liquidated damages of ₹ 308 Million (of which an amount of ₹ 88 Million was amortised in the past periods).
(vi) For transactions with Unrestricted Group entities refer note 38.

28 Other Income

	For the six months ended 30th September, 2025 (₹ in Millions)	For the six months ended 30th September, 2024 (₹ in Millions)
Interest Income (refer note (i) and (iii) below)	1,248	1,356
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	75	45
Sale of Scrap	0	1
Liabilities No Longer required written back (net)	10	0
Insurance Claim (refer note (iv) below)	13	-
Sundry balance written back	-	75
Total	**1,346**	**1,477**

Notes:

(i) Interest income includes ₹ 965 millions (for the six months ended September 24:- ₹ 776 millions) from inter corporate deposits and ₹ 150 millions (for the six months ended September 24:- ₹ 125 millions) from Bank deposits.
(ii) Includes fair value gain of ₹ 5 millions (for the six months ended September 24:- ₹ 4 millions).
(iii) For transactions with Unrestricted Group entities refer note 38.
(iv) This refers to the amount related to insurance claim received for loss at Mahoba Plant due to heavy rain during the financial year 2023-24.

29 Finance costs

		For the six months ended 30th September, 2025 (₹ in Millions)	For the six months ended 30th September, 2024 (₹ in Millions)
(a) Interest Expenses on financial liabilities measured at amortised cost:			
Interest on Loans, Bond and debentures (refer note below)		2,235	2,232
Interest on Lease Liabilities		84	83
Interest Expenses Others		5	5
	(a)	**2,324**	**2,320**
(b) Other borrowing costs:			
(Gain)/Loss on Derivatives Contracts (net)		(906)	121
Bank Charges and Other Borrowing Costs		20	10
	(b)	**(886)**	**131**
(c) Exchange difference on foreign currency borrowings (net) (refer note 44)		1,347	161
	(c)	**1,347**	**161**
	Total (a+b+c)	**2,785**	**2,612**

Note:
For transactions with Unrestricted Group entities refer note 38.

30 Other Expenses

	For the six months ended 30th September, 2025 (₹ in Millions)	For the six months ended 30th September, 2024 (₹ in Millions)
Stores and spare parts consumed	21	15
Repairs, Operations and Maintenance (refer note below)		
Plant and Equipment	265	240
Others	0	0
Low Value and Short Term Lease expenses	1	1
Corporate cost allocation expenses (refer note below and note 43)	15	19
Legal and Professional Expenses (refer note below)	11	9
Directors' Sitting Fees (refer note 38)	0	0
Payment to Auditors		
Statutory Audit Fees	4	4
Others	-	0
Communication Expenses	3	3
Travelling and Conveyance Expenses	23	25
Insurance Expenses	12	18
Loss on Sale / Discard of Property, Plant and Equipment (net)	13	31
Foreign Exchange Fluctuation Loss (net)	0	1
Credit Impairment of Trade Receivable	91	-
Electricity Expenses	13	18
Rates and Taxes	15	0
Insurance claim receivable written off	-	25
Corporate Social Responsibility Expenses (refer note below)	21	14
Miscellaneous Expenses	3	4
Total	**511**	**427**

Note:
For transactions with Unrestricted Group entities refer note 38.

31 Income Tax

The major components of income tax expense for the six months ended 30th September, 2025 and 30th September, 2024 are:

Income Tax Expense:

		For the six months ended 30th September, 2025 (₹ in Millions)	For the six months ended 30th September, 2024 (₹ in Millions)
Profit and Loss Section:			
Current Tax:			
Current Tax		-	-
Tax relating to earlier periods		-	-
	(a)	**-**	**-**
Deferred Tax:			
In respect of current period origination and reversal of temporary differences including in respect of opening balances		410	722
	(b)	**410**	**722**
OCI Section:			
Deferred tax relating to items recognised in OCI		13	15
	(c)	**13**	**15**
	Total (a+b+c)	**423**	**737**

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

	For the six months ended 30th September, 2025 (₹ in Millions)	For the six months ended 30th September, 2024 (₹ in Millions)
Profit before tax as per Combined Statement of Profit and Loss	**1,607**	**2,942**
Income tax using the Restricted Group's domestic tax rate 25.17% (for the six months ended September 24 @ 25.17%)	**405**	**740**
Tax Effect of :		
Unrecognised deferred tax assets on Business Losses	-	(21)
Tax impact on Permanent Difference	5	3
Income tax recognised in Combined Statement of Profit and Loss at effective rate	**410**	**722**

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

(i) Contingent Liabilities :

	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Demand for liquidation damages	1	1

Parampujya Solar Energy Limited (Formerly known as 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 ₹ 190 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).

Commitments :	As at 30th September, 2025 (₹ in Millions)	As at 31st March, 2025 (₹ in Millions)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)		
Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)	27	6
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	12	1
Adani Green Energy (UP) Limited	18	1
Total	**57**	**8**

33 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, 2024	**1,714**
Finance costs incurred during the period	83
Payments of Lease Liabilities	(100)
Balance as at 30th September, 2024	**1,697**
Addition during the period	0
Finance costs incurred during the period	85
Advance Payment of Lease Liabilities	(1)
Payments of Lease Liabilities	(41)
Balance As at 31st March, 2025	**1,740**
Finance costs incurred during the period	84
Advance Payment of Lease Liabilities	(32)
Payments of Lease Liabilities	(95)
Balance As at 30th September, 2025	**1,697**

Classification of Lease Liabilities: (₹ in Millions)

Particulars	As at 30th September, 2025	As at 31st March, 2025
Current lease liabilities	143	144
Non-current lease liabilities	1,554	1,596

Disclosure of expenses related to Leases: (₹ in Millions)

Particulars	For the six months ended 30th September, 2025	For the six months ended 30th September, 2024
Interest on lease liabilities	84	83
Depreciation expense on Right of use assets	32	32
Expense related to low value assets and short term leases	1	1

For maturity profile of lease liabilities, refer note 34 of maturity profile of financial liabilities.

34 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 Financials 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 30th September, 2025 and USD 0 million and EURO 0 million as on 31st March, 2025, would have decreased/increased the Restricted Group's profit / loss for the year as follows :

	For the six months ended 30th September, 2025	For the six months ended 30th September, 2024
	(₹ in Millions)	(₹ in Millions)
Impact on Profit / Loss for the period (before tax)	0	0

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 19(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.

(₹ in Millions)

As at 30th September, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities and Interest accrued)*	19 and 23	5,054	27,818	51,699	84,571
Lease Liabilities#	33	152	670	3,655	4,477
Trade Payables	24	198	-	-	198
Fair Value of Derivatives	25	-	40	-	40
Other Financial Liabilities	25	160	-	-	160

(₹ in Millions)

As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities and Interest accrued)*	19 and 23	16,899	23,229	48,406	88,534
Lease Liabilities#	33	149	653	3,770	4,572
Trade Payables	24	166	-	-	166
Other Financial Liabilities	25	175	-	-	175

* 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 30th September, 2025 is ₹ 51,990 Million (As at 31st March, 2025 : ₹ 52,541 Million)

Carrying value of Lease liabilities as at 30th September, 2025 is ₹ 1,697 millions (As at 31st March, 2025 : ₹ 1,740 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 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 six months ended 30th September, 2025 (₹ in Millions)	For the year ended 31st March, 2025 (₹ in Millions)
Debt	19 and 23	51,990	52,542
Cash and cash equivalents and bank deposits (including DSRA and Current Investments)	7,12,14 and 15	4,963	5,688
Net Debt (A)		47,027	46,854
Total Net Parent Investment (B)	18	19,244	18,010
Total Net Parent Investment and net Debt (C)=(A+B)		66,271	64,864
Net Debt to Equity (A/C)		**71%**	**72%**

35 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:

(₹ in Millions)

Particulars	Financial Assets		Financial Liabilities	
	As at 30th September, 2025	As at 31st March, 2025	As at 30th September, 2025	As at 31st March, 2025
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	**1,577**	**136**	**-**	**-**
-Full Currency Swap	1,577	136	40	-

(ii) Hedging activities

Foreign Currency Risk

The Restricted Group is exposed to various foreign currency risks as explained in note 34 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 34 above.

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
Principal Only Swap				
As at 30th September, 2025				
Nominal Amount	18,143	18,107	-	**36,250**
As at 31st March, 2025				
Nominal Amount	17,442	17,400	-	**34,842**

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

Particulars	As at 30th September, 2025	As at 30th September, 2024	As at 31st March, 2025
Cash flow Hedge Reserve at the beginning of the year	(127)	(28)	(28)
Total hedging Gain/(loss) recognised in OCI	50	58	(132)
(Less)/Add:Income tax on above	(13)	(15)	33
Cash flow Hedge Reserve at the end of the period/year	(90)	15	(127)

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 30th September, 2025 (₹ in Millions)	As at 30th September, 2025 Foreign Currency (USD in Million)	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2025 Foreign Currency (USD in Million)
Full Currency Swap	Hedging of Foreign Currency Principal Bonds	36,250	408	34,842	408
	Total	**36,250**	**408**	**34,842**	**408**

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

	Currency	As at 30th September, 2025 (₹ in Millions)	As at 30th September, 2025 Foreign Currency (in Million)	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2025 Foreign Currency (in Million)
1. Creditors and Acceptances	**USD**	0	0	0	0
2. Creditors and Acceptances	**EUR**	0	0	0	0
	Total	**0**	**0**	**0**	**0**

(Closing rate as at 30th September, 2025: INR/USD-88.79, INR/EUR- 104.32 and Closing rate as at 31st March, 2025: INR/USD-85.48, INR/EUR- 92.09)

36 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 30th September, 2025 is as follows : **(₹ in Millions)**

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	42	42
Bank balances other than cash and cash equivalents	-	-	569	569
Investments	-	1,206	-	1,206
Trade Receivables	-	-	1,616	1,616
Loans	-	-	18,630	18,630
Fair Value of Derivatives	1,577	-	-	1,577
Other Financial assets	-	-	5,350	5,350
Total	**1,577**	**1,206**	**26,207**	**28,990**
Financial Liabilities				
Borrowings	-	-	51,990	51,990
Lease Liabilities	-	-	1,697	1,697
Trade Payables	-	-	198	198
Fair Value of Derivatives	40	-	-	40
Other Financial Liabilities	-	-	528	528
Total	**40**	**-**	**54,413**	**54,453**

b) The carrying value of financial instruments by categories as of 31st March, 2025 is as follows : **(₹ in Millions)**

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**

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 vaule 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.

37 Fair Value hierarchy : **(₹ in Millions)**

Particulars	As at 30th September, 2025		As at 31st March, 2025	
Assets	**Level 2**	**Total**	**Level 2**	**Total**
Fair Value of Derivatives	1,577	1,577	136	136
Investments	1,206	1,206	1,914	1,914
Total	**2,783**	**2,783**	**2,050**	**2,050**
Liabilities				
Fair Value of Derivatives	40	40	-	-
Total	**40**	**40**	**-**	**-**

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.

38 Related Parties

The Restricted Group entities have certain transactions with entities which are not covered under Restricted Group-1 (Unrestricted Group entities) for the six months ended 30th September, 2025 and 31st March, 2025 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 (SBAFT) (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 Solar Singapore Pte Limited)
Subsidiary Company of PSEL	:	Wardha Solar (Maharashtra) Limited (Formerly known as 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 Green Energy Twenty Four B Limited Adani Renewable Energy Holding Eighteen 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 Three Limited (Formerly known as Adani Renewable Energy Park Gujarat 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 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 Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited) Adani Saur Urja (KA) Limited Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited) Kodangal Solar Parks Limited (Formerly known as Kodangal Solar Parks Private Limited) Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited) Wardha Solar (Maharashtra) Limited (Formerly known as 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) Adani Infra (India) Limited

Key Management Personnel	**Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited)** Dhaval Shah, Managing Director Rajiv Mehta, Director Dipak Gupta, Director Sushma Oza, Independent Director Chitra Bhatnagar, Independent Director Ankit Shah, Chief Financial Officer (Upto w.e.f. 5th September, 2025) Vishal Kotecha, Company Secretary **Prayatna Developers Private Limited (Formerly known as Prayatna Developers Private Limited)** Rajiv Mehta, Director Dhaval Shah, Managing Director Jay Shah, Independent Director Satyajeet Ghoshal, Additional Director (w.e.f. 5th September, 2025) Ankit Shah, Director (Upto w.e.f. 5th September, 2025) Chitra Bhatnagar, Independent Director Rahul Shukla, Chief Financial Officer (w.e.f. 3rd May, 2024) Surbhi Jain, Company Secretary **Adani Green Energy (UP) Limited** Raj Kumar Jain, Director Ankit Shah, Director (Upto w.e.f. 5th September, 2025) Ravi Kapoor, Independent Director Rajiv Mehta, Director Satyajeet Ghoshal, Additional Director (w.e.f. 5th September, 2025) 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.

38b. Transactions with Related Parties

(₹ in Millions)

Particulars	For the period April 2025 to September 2025					For the Year ended 31st March, 2025				
	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
Corporate Social Responsibility Expenses	**-**	**-**	**18**	**-**	**18**	**-**	**-**	**0**	**-**	**0**
Adani Foundation	-	-	18	-	18	-	-	0	-	0
Interest Expense on Loan	**554**	**-**	**-**	**-**	**554**	**1,163**	**-**	**-**	**-**	**1,163**
Adani Green Energy Twenty Three Limited	554	-	-	-	554	1,163	-	-	-	1,163
Loan Repaid Back	**4,899**	**-**	**-**	**-**	**4,899**	**743**	**-**	**-**	**-**	**743**
Adani Green Energy Twenty Three Limited	4,899	-	-	-	4,899	743	-	-	-	743
Loan Taken	**3,503**	**-**	**-**	**-**	**3,503**	**410**	**-**	**-**	**-**	**410**
Adani Green Energy Twenty Three Limited	3,503	-	-	-	3,503	410	-	-	-	410
Purchase of Asset	**-**	**2**	**-**	**-**	**2**	**1**	**3**	**-**	**-**	**4**
Adani Green Energy Twenty Three Limited	-	-	-	-	-	1	-	-	-	1
Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)	-	0	-	-	0	-	1	-	-	1
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	1	-	-	1	-	1	-	-	1
Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited)	-	-	-	-	-	-	1	-	-	1
Purchase of Goods	**1**	**1**	**-**	**-**	**2**	**-**	**197**	**-**	**-**	**197**
Adani Green Energy Limited	1	-	-	-	1	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	193	-	-	193
Adani Renewable Energy Holding Eighteen Limited	-	0	-	-	0	-	-	-	-	-
Receiving of Services	**12**	**-**	**176**	**-**	**188**	**36**	**-**	**332**	**-**	**368**
Adani Infrastructure Management Services Limited	-	-	176	-	176	-	-	332	-	332
Sale of Assets	**-**	**1**	**-**	**-**	**1**	**2**	**1**	**0**	**-**	**3**
Adani Green Energy Twenty Three Limited	-	-	-	-	-	2	-	-	-	2
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	1	-	-	1	-	1	-	-	1
Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited)	-	-	-	-	-	-	0	-	-	0
Sale of Goods	**-**	**0**	**-**	**-**	**0**	**-**	**1**	**-**	**-**	**1**
Adani Green Energy Twenty Four B Limited	-	0	-	-	0	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	-	1	-	-	1
Loan Given	**1,917**	**-**	**-**	**-**	**1,917**	**2,186**	**1,489**	**-**	**-**	**3,675**
Adani Green Energy Six Limited	-	-	-	-	-	-	715	-	-	715
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	-	-	453	-	-	453
Adani Green Energy Twenty Three Limited	1,917	-	-	-	1,917	2,186	-	-	-	2,186
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	-	-	-	-	-	321	-	-	321
Interest Income on Loan	**155**	**636**	**-**	**-**	**790**	**128**	**1,490**	**-**	**-**	**1,618**
Adani Green Energy Six Limited	-	389	-	-	389	-	716	-	-	716
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	246	-	-	246	-	453	-	-	453
Adani Green Energy Twenty Three Limited	155	-	-	-	155	128	-	-	-	128
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	175	-	-	175	-	321	-	-	321

38b. Transactions with Related Parties (₹ in Millions)

Particulars	For the period April 2025 to September 2025					For the Year ended 31st March, 2025				
	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
Director Sitting Fees	**-**	**-**	**-**	**0**	**0**	**-**	**-**	**-**	**1**	**1**
Mr. Ravi Kapoor	-	-	-	0	0	-	-	-	0	0
Ms. Nayna Gadhvi	-	-	-	-	-	-	-	-	0	0
Mr. Jay Himmatlal Shah	-	-	-	0	0	-	-	-	0	0
Mrs. Chitra Bhatnagar	-	-	-	-	-	-	-	-	0	0
Dr. Chitra Bhatnagar	-	-	-	-	-	-	-	-	0	0
Loan Received Back	**1,040**	**-**	**-**	**-**	**1,040**	**-**	**2**	**-**	**-**	**2**
Adani Green Energy Six Limited	-	-	-	-	-	-	2	-	-	2
Adani Green Energy Twenty Three Limited	1,040	-	-	-	1,040	-	-	-	-	-
Reimbursement made for dues paid by	**1**	**-**	**-**	**-**	**1**	**3**	**31**	**-**	**-**	**33**
Adani Green Energy Limited	1	-	-	-	1	3	-	-	-	3
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	-	-	-	-	-	-	31	-	-	31
Reimbursement received for dues paid on behalf of	**0**	**-**	**-**	**-**	**0**	**0**	**0**	**-**	**-**	**0**
Adani Green Energy Limited	0	-	-	-	0	0	-	-	-	0
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	-	-	-	-	-	0	-	-	0

38c. Balances With Related Parties (` in Millions)

Particulars	As at 30th September, 2025					As at 31st March, 2025				
	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)	**9,713**	**-**	**-**	**-**	**9,713**	**11,108**	**-**	**-**	**-**	**11,108**
Adani Green Energy Twenty Three Limited	9,713	-	-	-	9,713	11,108	-	-	-	11,108
Borrowings (Perpetual Debt)	**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	**3,124**	**15,546**	**-**	**-**	**18,670**	**2,246**	**15,546**	**-**	**-**	**17,792**
Adani Green Energy Six Limited	-	7,467	-	-	7,467	-	7,467	-	-	7,467
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	4,725	-	-	4,725	-	4,725	-	-	4,725
Adani Green Energy Twenty Three Limited	3,124	-	-	-	3,124	2,246	-	-	-	2,246
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	3,354	-	-	3,354	-	3,354	-	-	3,354
Interest Accrued but not due receivable (Loan)	**97**	**810**	**-**	**-**	**907**	**-**	**-**	**-**	**-**	**-**
Adani Green Energy Six Limited	-	389	-	-	389	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	246	-	-	246	-	-	-	-	-
Adani Green Energy Twenty Three Limited	97	-	-	-	97	-	-	-	-	-
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	175	-	-	175	-	-	-	-	-
Interest Accrued but not due (Loan)	**239**	**-**	**-**	**-**	**239**	**-**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	239	-	-	-	239	-	-	-	-	-
Advances Given (Including Capital Advances)	**-**	**0**	**6**	**-**	**6**	**0**	**0**	**-**	**-**	**0**
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	0	-	-	0	-	0	-	-	0
Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited)	-	0	-	-	0	-	0	-	-	0
Adani Foundation	-	-	6	-	6	-	-	-	-	-
Trade and Other Payables	**15**	**4**	**74**	**-**	**93**	**11**	**5**	**48**	**0**	**65**
Adani Green Energy Limited	15	-	-	-	15	11	-	-	-	11
Adani Infrastructure Management Services Limited	-	-	68	-	68	-	-	48	-	48
Mr. Ravi Kapoor	-	-	-	-	-	-	-	-	0	0
Mrs. Nayana Gadhavi	-	-	-	-	-	-	-	-	0	0
Mr. Jay Himmatlal Shah	-	-	-	-	-	-	-	-	0	0
Mrs. Chitra Bhatnagar	-	-	-	-	-	-	-	-	0	0
Trade and Other Receivables	**1**	**2**	**-**	**-**	**3**	**1**	**2**	**-**	**-**	**3**
Adani Green Energy Twenty Three Limited	1	-	-	-	1	1	-	-	-	1
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	2	-	-	2	-	0	-	-	0
Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited)	-	1	-	-	1	-	1	-	-	1
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	-	1	-	-	1

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.

39 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.

40 Contract Balances

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

(₹ in Millions)

Particulars	As at 30th September, 2025	As at 31st March, 2025
Trade receivables (Other than unbilled revenue) (refer note 13)	921	976
Unbilled Revenue (refer note 13)	695	944

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

41 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.

42 During the previous financial year 2024-25, the restricted group's management became aware of an indictment filed by the United States Department of Justice (US DOJ) 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. The indictment and civil complaint both have been filed in the United States District Court for the Eastern District of New York. 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 in financial year 2024-25 and their assessment in this regard, management concluded that there is no impact of these matters on the restricted group and no adjustments thereof in financial statements as at year ended 31st March, 2025. There are no changes to the above conclusions as at and for six months ended 30th September, 2025.

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 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 10th December, 2025, there are no subsequent events to be recognized or reported that are not already disclosed.

45 Approval of financial statements

The financial statements were approved for issue by the board of directors on As of 10th December, 2025.

46 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

Anjali Gupta Digitally signed by Anjali Gupta Date: 2025.12.10 18:33:39 +05'30'

Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad
Date : 10th December, 2025

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

ADANI SAGAR RAJESHBHAI Digitally signed by ADANI SAGAR RAJESHBHAI Date: 2025.12.10 17:33:49 +05'30'

Sagar Adani
Director
DIN: 07626229
Place : Ahmedabad
Date : 10th December, 2025

ASHISH KHANNA Digitally signed by ASHISH KHANNA Date: 2025.12.10 17:33:39 +05'30'

Ashish Khanna
Director
DIN:- 06699527
Place : Khavda
Date : 10th December, 2025