COMPLIANCE CERTIFICATE

(March 31st, 2025)

RG-2 COMPRISING OF SOLAR PROJECTS OF 570 MW

Contents

Executive Summary

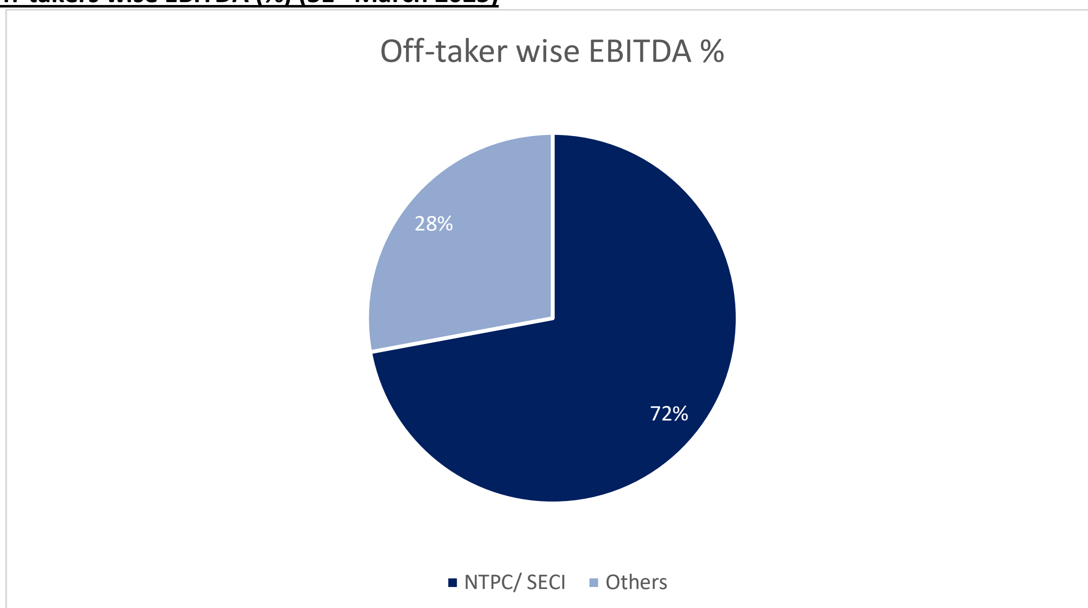
Adani Green Energy Obligor Group (RG 2)

200 MW of Adani Renewable Energy (RJ) Limited (ARERJL), 350 MW of Wardha Solar (Maharashtra) Private Limited (WSMPL) and 20 MW of Kodangal Solar Parks Private Limited (KSPPL) formed an obligor group of 570 MW i.e. RG 2.

AGEL RG 2 Ratings:

- Moody's:- **Ba1 (Negative)**
- S&P:-**BB+ (Negative)**
- Fitch:- **BBB- (Stable)**

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



1. **<u>Recent Developments of AGEL</u>**

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

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

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

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

Operationalized 2,710 MW Solar power plants
- 1,460 MW in Khavda, Gujarat
- 1,000 MW in Rajasthan
- 250 MW in Andhra Pradesh

Operationalized 599 MW Wind power plants
- 599 MW in Khavda, Gujarat

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

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

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

2. RG2 Portfolio achieved power generation performance above P90 Level during **the period** April to March 2025.

3. **<u>ESG updates:</u>**

(i) Emission prevented:
- **Target:** Committed to avoid GHG emissions through development of 50 GW RE project by 2030. ~**Achieved** operational Capacity of 14.2GW**.**
- **20.33 Mn ton** CO2 emissions avoided by AGEL during the year out of which **0.94 Mn on** CO2 avoided by RG2 entities.

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

(iii) Water Positive:

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

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

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

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

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

(vii) ESG Risk rating:

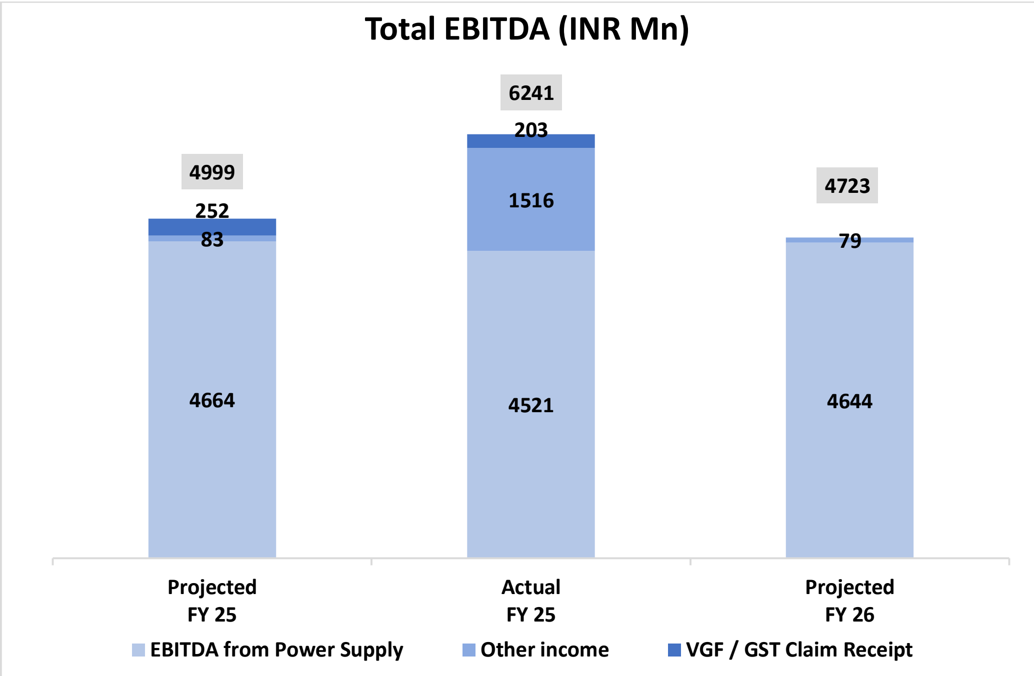
- ISS ESG – Prime band (A-), AGEL has been ranked 1st in Asia and part if top 5 RE players globally.
- Achieved sustain alytics ESG risk rating of 'low risk' with a score of 15, significantly better than global industry average of 32.2. AGEL has been ranked in the top 10 global players within the renewable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

4. Regulatory Updates

During the period KSPPL had received amount of Rs 244 Mn vide favorable APTEL order dt. 14th May 2024 and dated 30th May 2024, towards discharge of full tariff under respective project PPA along with carrying cost as per respective PPA.

Financial performance

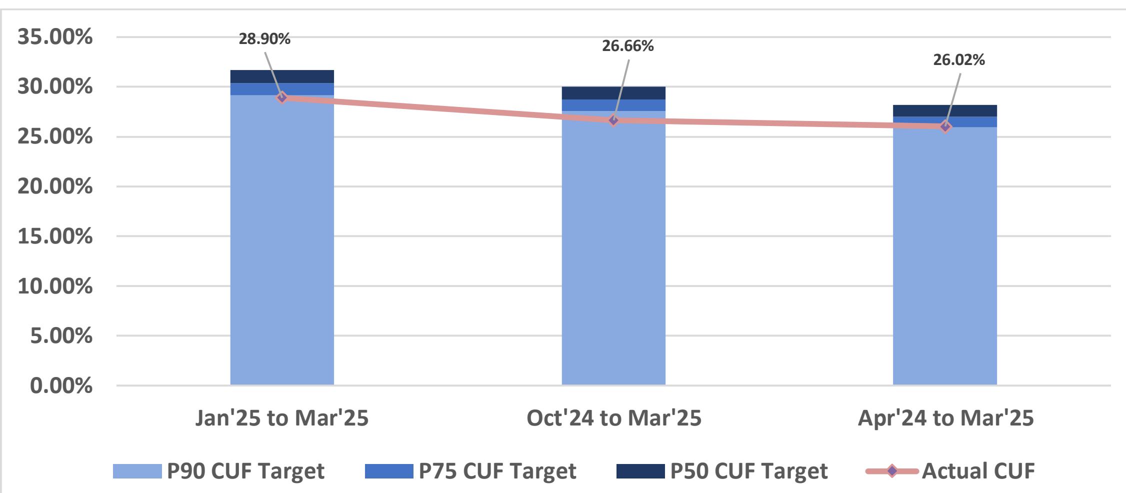
EBITDA Projected vs Actual



*Projected EBITDA numbers are from financial model.

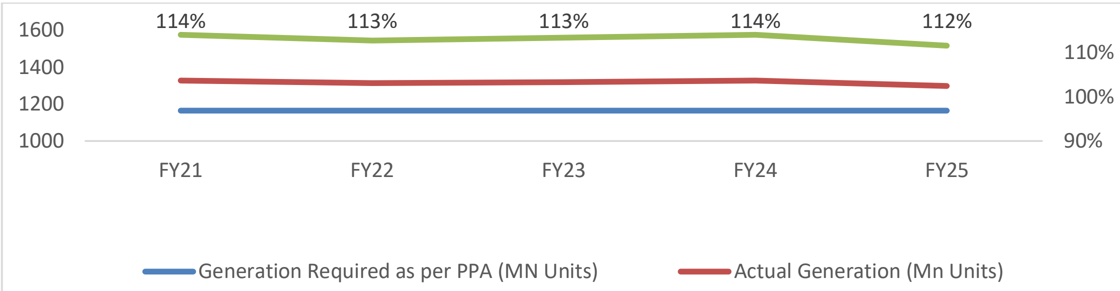
Operational performance

The summary of operational performance of RG-2 entities on aggregate basis is as follows:



- Plant availability of RG-2 portfolio has been maintained at above 99% in FY25.

RG2 Minimum Generation as per PPA v/s Actual Generation



Covenant:
RG-II on aggregate basis has achieved following ratios:

Summary of the Covenant								
Particulars	**Stipulated**	**Mar-22**	**Sep-22**	**Mar-23**	**Sep-23**	**Mar-24**	**Sep-24**	**Mar-25**
Debt Service Coverage Ratio **(DSCR) (Refer Annexure: 1)**	1.55*	**2.42**	**2.41**	**2.38**	**2.67**	**2.68**	**2.81**	**2.61**
FFO / Net Debt **(Refer Annexure: 2)**	6%	**16.15%**	**14.51%**	**14.38%**	**19.13%**	**13.27%**	**18.39%**	**19.01%**
Project Life Cover Ratio **(PLCR) (Refer Annexure: 3)**	1.6	**1.75**	**1.85**	**1.86**	**1.88**	**1.95**	**2.09**	**1.95**
EBITDA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	65%	**74.60%**	**74.61%**	**73.37%**	**72.67%**	**73.55%**	**73.01%**	**72.09%**

*for maximum distribution level

PPA Customers Receivable position as on 31st March 2025 (INR 595 Mn)

RG 2 - PPA Receivable Ageing						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Mar-25	**595**	**-**	**-**	**-**	**-**	**595***

*Include unbilled revenue of Rs 474 Mn for the month of Mar.25

In RG-2 portfolio, all the off-takers i.e. BESCOM, MSEDCL and SECI are generally making the payments of the monthly invoices within due date.

Information on Compliance Certificate and Its Workings

Dated: June 30, 2025

To:

IDBI TRUSTEESHIP SERVICES LIMITED (the "Security Trustee")

CITICORP INTERNATIONAL LIMITED (the "Note Trustee")

Note Holders for U.S. $ 362,500,000 Senior Secured Notes due 2039

From:

Adani Renewable Energy (RJ) Limited

Wardha Solar (Maharashtra) Private Limited

Kodangal Solar Parks Private Limited

Dated: June 30, 2025

Dear Sirs

Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited **(together as "Issuers") – Note Trust Deed dated 15th October 2019 (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 March 31st, 2025. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

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

Computation of Operating Account Waterfall as per Note Trust Deed

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

Operating Account Waterfall calculation	INR Mn	INR Mn
Particulars	Apr 1, 2024 to Mar 31, 2025	Apr 1, 2023 to Mar 31, 2024
Opening cash balance (excluding reserves) (A)	**2,249**	**2,443**
Operating EBITDA (B) (Refer Annexure 7)	**6,241**	**6,260**
Working Capital Loan Drawl/ (Repayment) (C)	**-**	**-**
Working capital & Other Movements (D)	**(711)**	**(1103)**
Capital Expenditure (E)	**(1)**	**(41)**
Cash Flow Available for Debt Servicing and Reserves (F=A+B+C+D+E)	**7,778**	**7,559**
Debt Servicing and other Reserves		
Interest Service (Refer annexure 6)	(2,268)	(2,356)
Debt Service (Repayment)	(833)	(824)
Total Debt Servicing and other Reserves (G)	**(3,101)**	**(3,179)**
Cash Available post Debt Servicing and Reserves (H = F+G)	**4,676**	**4,380**
Funds distributed during the period (I)	**(1,801)**	**(2,131)**
Cash Available for transfer to Distribution Account (J = H+I)	**2,875**	**2,249**
Funds earmarked for prudent liquidity		
Funds earmarked for Capital Expenditure Payments	(50)	(50)
Funds earmarked for debt servicing	(1,600)	(1,580)
Funds earmarked for O&M expenses (equivalent to 1 month period)	(29)	(28)
Total Funds Earmarked (K)	**(1,679)**	**(1,658)**
Net Cash Available for transfer to Distribution Account (L = J+K)	**1,196**	**591**
Amount transferred to distribution account (M)	**-**	**-**
Net Cash Available for transfer to Distribution Account (N = L+M)	**1,196**	**591**

We confirm that:

(a) 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 **2.61:1**.

(b) copies of the Restricted Group's Aggregated Accounts in respect of the Calculation Period is attached.

(c) as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is **INR 2,875 Mn**.

(d) acting prudently the cash balance of **INR 1,196 Mn** is earmarked for debt servicing due in Apr-25, Capex Expenditure and O&M expense for 1 month.

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

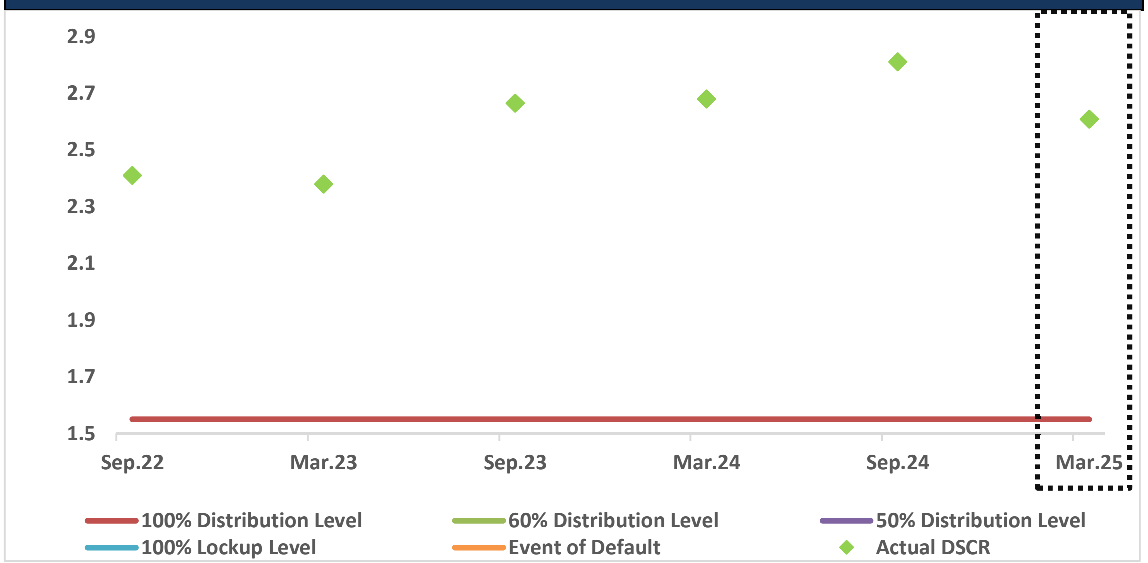
Summary of the Covenant

Summary of the Covenant								
Particulars	**Stipulated**	**Mar-22**	**Sep-22**	**Mar-23**	**Sep-23**	**Mar-24**	**Sep-24**	**Mar-25**
Debt Service Coverage Ratio (DSCR) (Refer Annexure: 1)	**1.55***	**2.42**	**2.41**	**2.38**	**2.67**	**2.68**	**2.81**	**2.61**
FFO / Net Debt (Refer Annexure: 2)	**6%**	**16.15%**	**14.51%**	**14.38%**	**19.13%**	**13.27%**	**18.39%**	**19.01%**
Project Life Cover Ratio (PLCR) (Refer Annexure: 3)	**1.6**	**1.75**	**1.85**	**1.86**	**1.88**	**1.95**	**2.09**	**1.95**
EBITDA from Sovereign Equivalent Counterparty (Refer Annexure: 5)	**65%**	**74.60%**	**74.61%**	**73.37%**	**72.67%**	**73.55%**	**73.01%**	**72.09%**

*for maximum distribution level

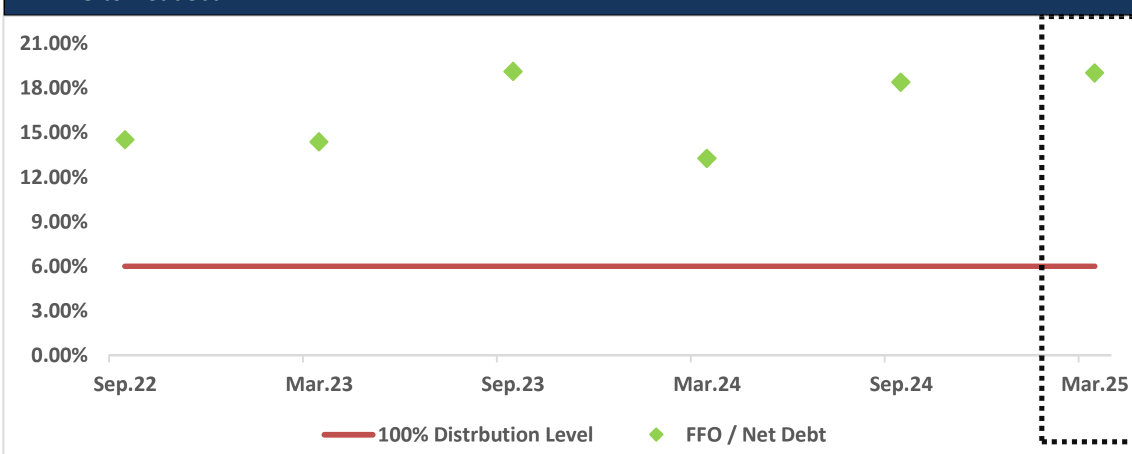
A. Financial Matrix

A.1 Debt Service Coverage Ratio (DSCR)



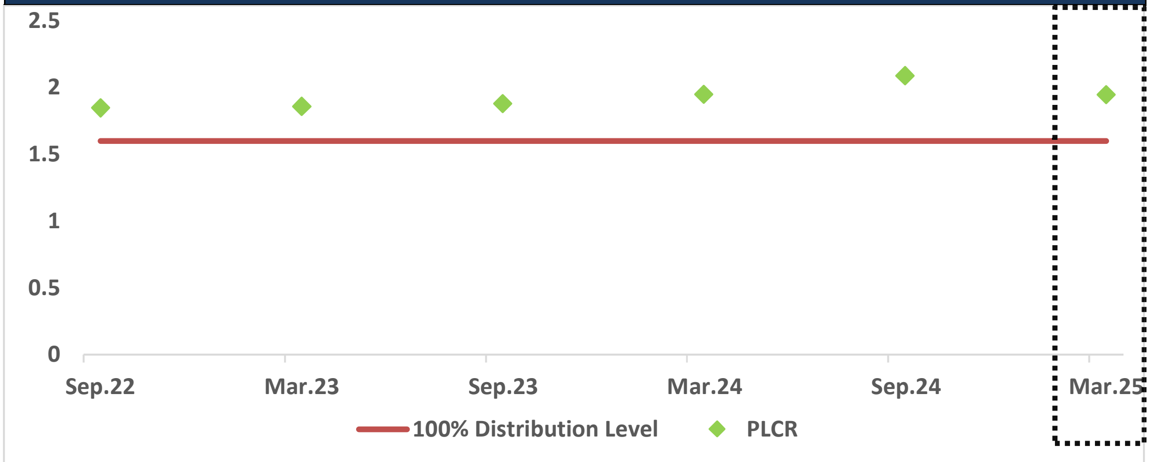
Note: The Actual DSCR of 2.61x is for the 12 months period ended Mar 31, 2025

A.2 FFO to Net debt



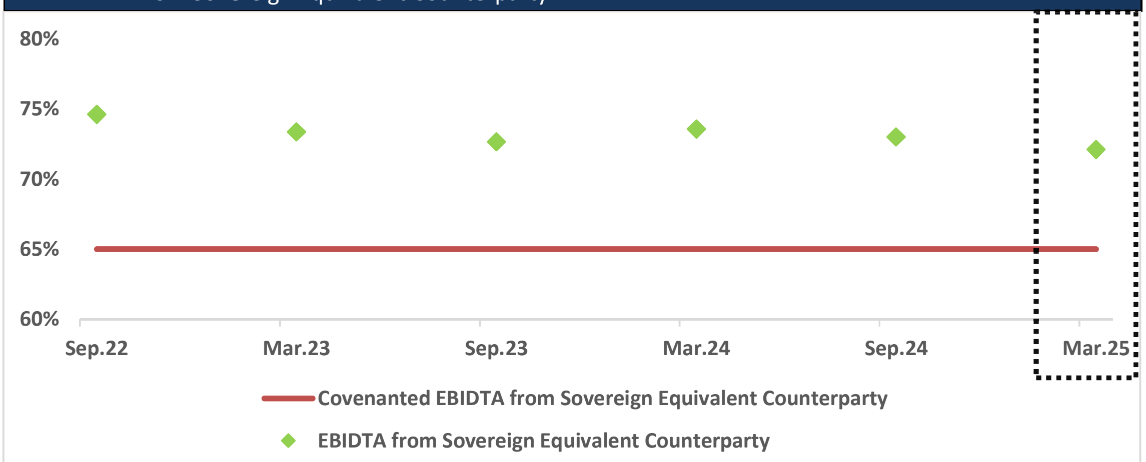
Note: The Actual FFO/Net Debt of 19.01% is for 12 months period ended Mar 31, 2025

A.3 Project Life Cover Ratio (PLCR)



Note: The Actual PLCR of 1.95x is the Debt Sizing Cover from NPV of Future EBITDA of PPA as on Mar 31, 2025.

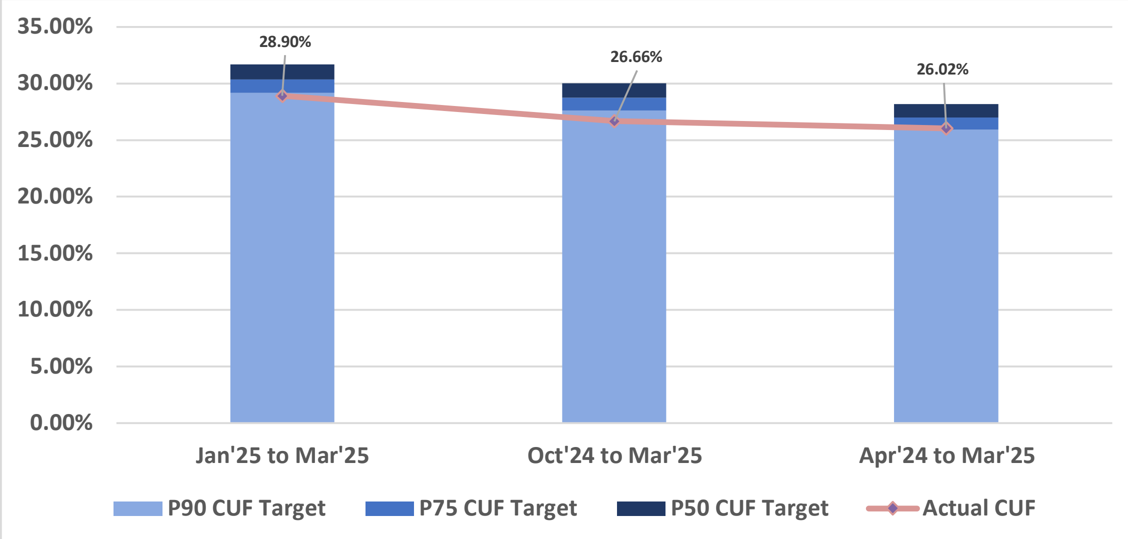
A.4 EBITDA from Sovereign Equivalent Counterparty



Note: The Actual EBITDA from Sovereign Equivalent Counterparty is 72.09% for the 12 month period ended Mar 31, 2025.

B. Operational Performance (CUF)

B.1 CUF for RG 2 Period wise

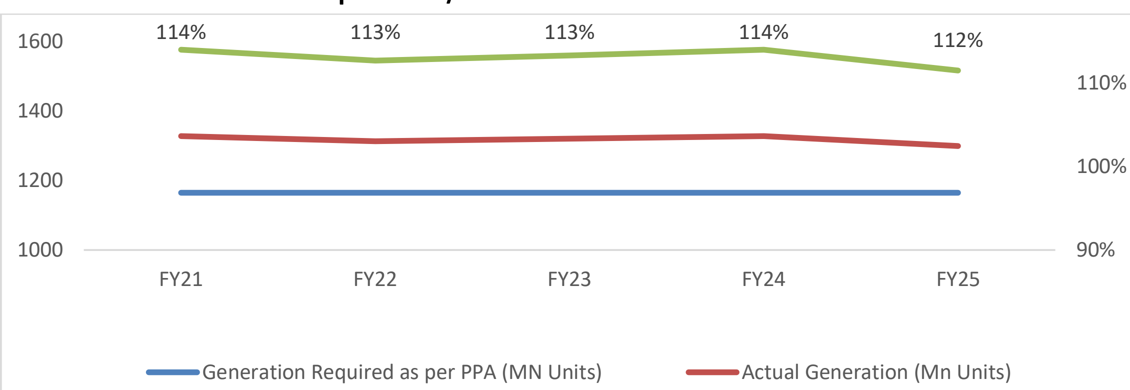


- Plant availability of RG-2 portfolio has been maintained at above 99% in FY25.

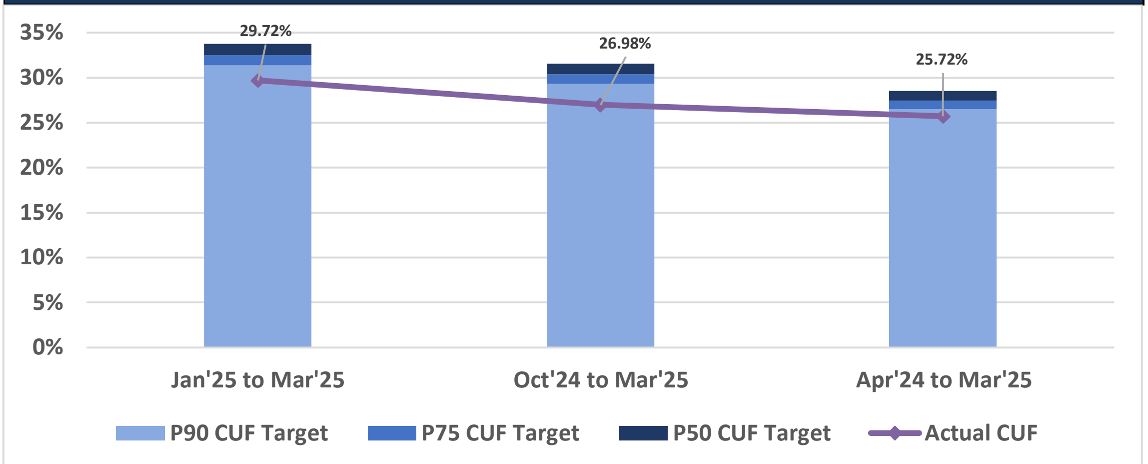
The Generation in terms of Million Units is presented as below:

Particulars	Jan'25 to Mar'25	Oct'24 to Mar'25	Apr'24 to Mar'25
P50 Target MU	390	747	1408
P75 Target MU	374	716	1348
P90 Target MU	359	687	1294
Actual Generation MU	356	664	1299
Average Operational Capacity (MW)	570	570	570

RG2 Minimum Generation as per PPA v/s Actual Generation



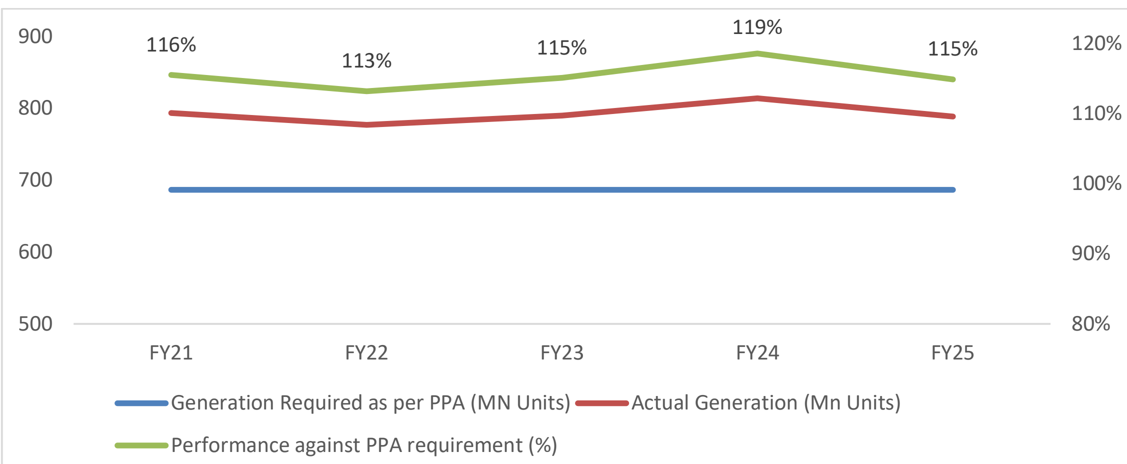
B.2 CUF for WSMPL Period wise



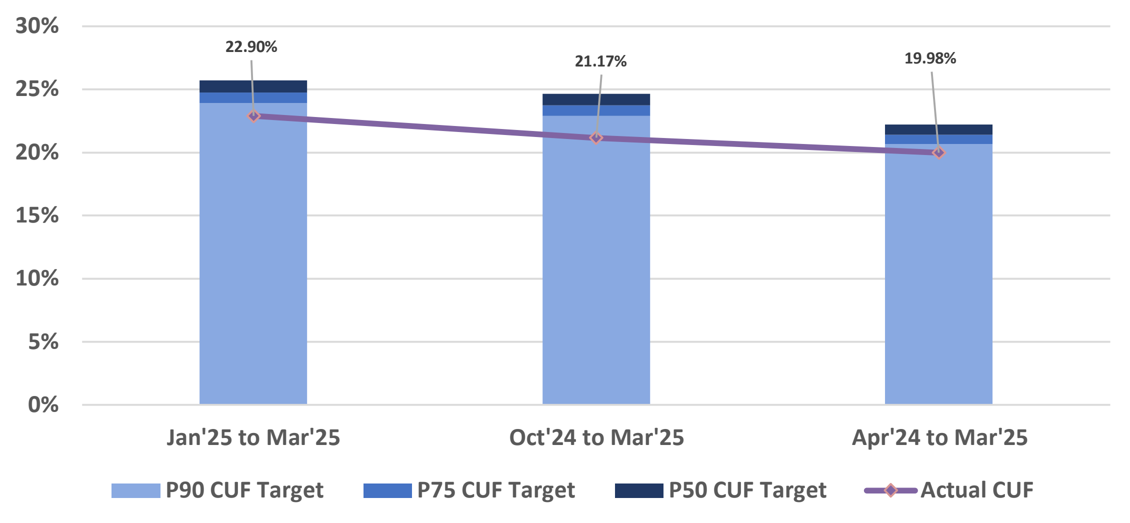
The Generation in terms of Million Units is presented as below:

Particulars	Jan'25 to Mar'25	Oct'24 to Mar'25	Apr'24 to Mar'25
P50 Target MU	255	482	875
P75 Target MU	246	464	842
P90 Target MU	237	448	813
Actual Generation MU	**225**	**413**	**788**
Average Operational Capacity (MW)	350	350	350

WSMPL Minimum Generation as per PPA v/s Actual Generation



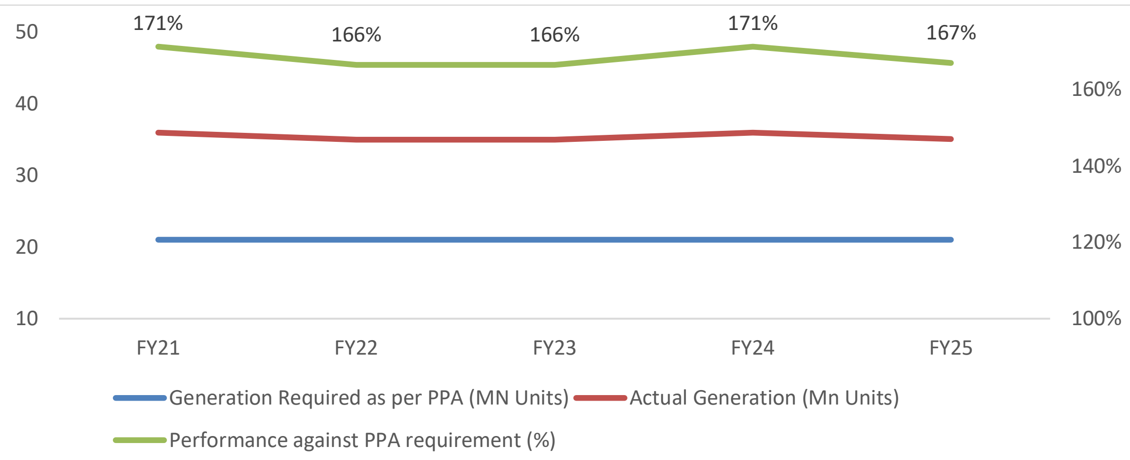
B.3 CUF for KSPPL Period wise



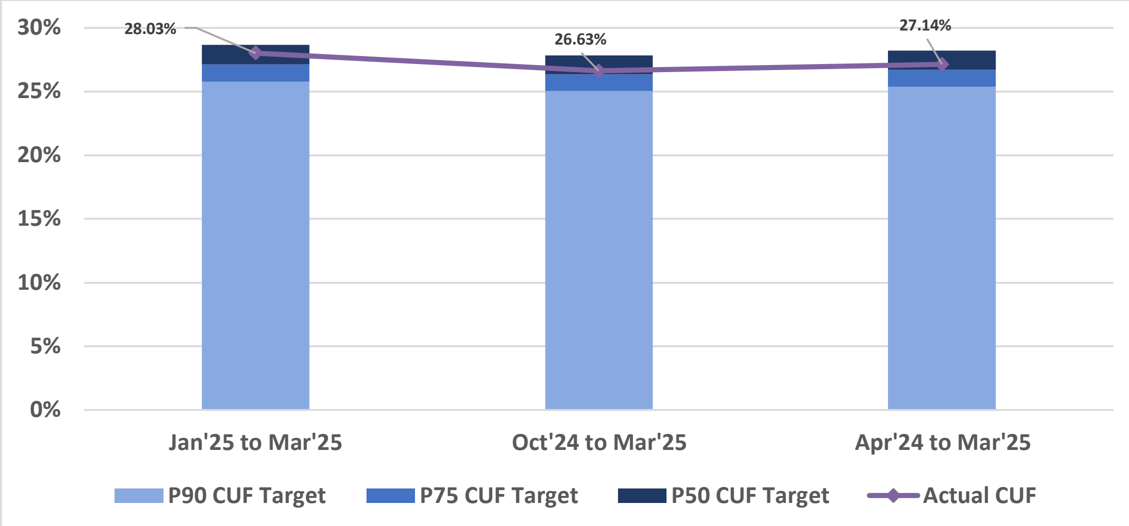
The Generation in terms of Million Units is presented as below:

Particulars	Jan'25 to Mar'25	Oct'24 to Mar'25	Apr'24 to Mar'25
P50 Target MU	11	22	39
P75 Target MU	11	21	38
P90 Target MU	11	20	36
Actual Generation MU	**10**	**19**	**35**
Average Operational Capacity (MW)	20	20	20

KSMPL Minimum Generation as per PPA v/s Actual Generation



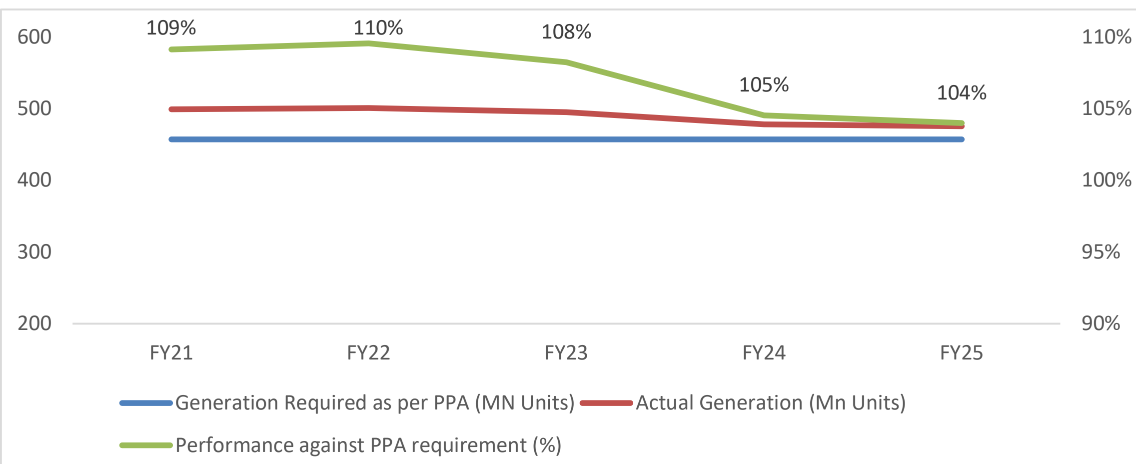
B.4 CUF for ARERJL Period wise



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

Particulars	Jan'25 to Mar'25	Oct'24 to Mar'25	Apr'24 to Mar'25
P50 Target MU	124	243	494
P75 Target MU	117	230	468
P90 Target MU	111	219	444
Actual Generation MU	**121**	**231**	**476**
Average Operational Capacity (MW)	200	200	200

ARERJL Minimum Generation as per PPA v/s Actual Generation



C. Receivable Position

C.1 Receivable Position of RG 2

RG 2 - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Mar-25	**595**	**-**	**-**	**-**	**-**	**595***
Sep-24	506	-	-	-	-	506
Mar-24	604	-	-	-	-	604

*Include unbilled revenue of Rs 474 Mn for the month of Mar.25

C.2 Receivable Position of WSMPL

WSMPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Mar-25	**333**	**-**	**-**	**-**	**-**	**333***
Sep-24	265	-	-	-	-	265
Mar-24	329	-	-	-	-	329

C.3 Receivable Position of KSPPL

KSPPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Mar-25	**41**	**-**	**-**	**-**	**-**	**41***
Sep-24	38	-	-	-	-	38
Mar-24	56	-	-	-	-	56

*Include unbilled revenue of Rs 19 Mn for the month of Mar.25

C.4 Receivable Position of ARERJL

ARERJL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Mar-25	**221**	**-**	**-**	**-**	**-**	**221***
Sep-24	204	-	-	-	-	204
Mar-24	219	-	-	-	-	219

*Include unbilled revenue of Rs 122 Mn for the month of Mar.25

Signed:

For Adani Renewable Energy (RJ) Limited
(CIN: U40106GJ2018PLC102210)

RAJ KUMAR JAIN
Digitally signed by RAJ KUMAR JAIN
Date: 2025.06.30 15:13:44 +05'30'

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Director / Authorised Signatory

For Wardha Solar (Maharashtra) Private Limited
(CIN: U40106GJ2016PTC086499)

ABHILASH MEHTA
Digitally signed by ABHILASH MEHTA
Date: 2025.06.30 15:14:00 +05'30'

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Director / Authorised Signatory

For Kodangal Solar Parks Private Limited

(CIN: U40300TG2015PTC100216)

RAJ KUMAR JAIN
Digitally signed by RAJ KUMAR JAIN
Date: 2025.06.30 15:14:13 +05'30'

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Director / Authorised Signatory

Encl:

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

adani
Renewables

Appendix -1

Form of Compliance Certificate

Citicorp International Limited (the "**Note Trustee**")
39th Floor, Champion Tower
Three Garden Road, Central
Hong Kong
Fax no.: +852 2323 0279
Attention: Agency & Trust

June 30, 2025

Dear Ladies and Gentlemen

Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited (incorporated in the Republic of India with limited liability) U.S.$362,500,000 4.625 per cent. Senior Secured Notes due 2039

In accordance with Clause 7.6 of the note trust deed dated 15th October 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Wardha Solar (Maharashtra) Private Limited, Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private 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 1,196 Mn **USD 14 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

2.61x :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

19.01%

(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 ;

1.95x : 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)**
WSMPL	2,029
KSPPL	67
ARERJL	779
Less: Funds earmarked for debt servicing due in Mar'25	(1,600)
Total RG 2	**1275**

(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;

Oct 1, 2024 to Mar 31, 2025	**INR 4 Mn**
Apr 1, 2025 to Sep 30, 2025	**INR 50 Mn**

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

0.72 x: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

RAJ KUMAR JAIN
Digitally signed by RAJ KUMAR JAIN
Date: 2025.06.30 15:14:31 +05'30'

By: ....

Director / Authorised Signatory

Adani Renewable Energy (RJ) Limited

ABHILASH MEHTA
Digitally signed by ABHILASH MEHTA
Date: 2025.06.30 15:14:45 +05'30'

By: ....

Director / Authorised Signatory

Wardha Solar (Maharashtra) Private Limited

RAJ KUMAR JAIN
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Date: 2025.06.30 15:14:56 +05'30'

By: ....

Director / Authorised Signatory

Kodangal Solar Parks Private Limited

adani Renewables

Annexure 1

Workings for calculation of Debt Service Cover Ratio

	Particulars	Amount in INR Mn Apr 24 to Mar 25
	"**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date,	**2.61**
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:	**8,092**
	(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;	(351)
	(b) Taxes paid by the Issuers in that period; and	(397)
	(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, Cash flow Available for Debt Service will include any excess cash in the Operating Account on the Closing Date.	2,249
	"**CFADS Operating Revenue**" means Operating Revenue excluding (without double counting):	**6,592**
	Total Operating Revenue	7,053
	(a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	(462)
	(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.	**3,101**
	(a) Scheduled principal repayment	833
	(b) Finance Cost (excluding interest towards related party loan and other finance cost)	2,268

Annexure 2

Workings for the Fund from Operations to Net Debt Ratio

Particulars	**(Amounts in INR Mn) Apr 24 to Mar 25**
Fund From Operations to Net Debt Ratio	**19.01%**
"**Funds From Operations**" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.	**3,561**
(a) EBITDA	6,241
(b) Less Tax Paid	397
(c) Less Working Capital Movement	14
(d) Less Finance Cost (less interest towards related party loan charged to P&L)	2,268
"**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.	**18,731**
(a) Senior Secured Debt	26,835
(b) Cash Balance (In Various Reserve Accounts)	6,504
(c) DSRA Balance	1,600

Annexure 3

Workings for the Project Life Cover Ratio

Particulars	**(Amount in INR Mn) As on Mar 31 2025**
"**Project Life Cover Ratio**" means the EBITDA forecast (on an aggregate basis) for the life of the PPAs and any residual value of assets (including cash or cash equivalents) at the end of a relevant PPA period at period N present valued at the weighted average lifecycle cost of Senior Debt outstanding on the Relevant Calculation Date divided by the Senior Debt. The EBITDA forecast for the purpose of the Project Life Cover Ratio will be based on P-90 CUF as forecast in the most recent Relevant Independent Consultant Report.	**1.95**

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.

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	4,629	4,613	4,590	4,572	4,547	4,529
EBITDA + RV	4,629	4,613	4,590	4,572	4,547	4,529
Cost of Debt	7.90%	7.90%	8.66%	9.43%	9.43%	9.43%

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	4,502	4,483	4,455	4,434	4,403	4,382
EBITDA + RV	4,502	4,483	4,455	4,43	4,403	4,382
Cost of Debt	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%

Year	**19**	**20**	**21**	**22**	**23**	**24**
FY	**Mar-38**	**Mar-39**	**Mar-40**	**Mar-41**	**Mar-42**	**Mar-43**
Residual Value	-	-	-	-	-	15,975
EBITDA @ P90 Level	4,349	4,311	3,912	3,748	3,687	3,645
EBITDA + RV	4,349	4,311	3,912	3,748	3,687	19,620
Cost of Debt	9.43%	9.43%	8.52%	8.52%	8.52%	8.52%

(Amounts in INR Mn)

NPV Factor (life cycle cost of Debt)	**9.01%**
NPV of EBITDA	**42,176**
Senior Debt O/s	26,835
DSRA	1,600
Derivative Hedge Inflow	3,573
Debt for PLCR	**21,662**

Annexure-4

Details of Authorized Investments:-

Details of all investments made as per Project Account Deed and Reserve Accounts.

Sr No.	Name of the project	Balances	Investments	Mar-25
1	ARERJL ISSUE PROCEEDS ACCOUNT	-	-	0
2	ARERJL -MARGIN FD	-	2	2
3	ARERJL OPERATING ACCOUNT	5	773	777
4	ARERJL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	-	-	0
5	ARERJL SENIOR DEBT SERVICE RESERVE ACCOUNT	-	410	410
6	ARERJL SENIOR DEBT SERVICE RESERVE ACCOUNT- Hedge Inflow	-	998	998
7	KSPPL ISSUE PROCEEDS ACCOUNT	-	-	0
8	KSPPL OPERATING ACCOUNT	20	47	67
9	KSPPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	-	-	0
10	KSPPL SENIOR DEBT SERVICE RESERVE ACCOUNT	-	50	50
11	KSPPL SENIOR DEBT SERVICE RESERVE ACCOUNT- Hedge Inflow	-	110	110
12	WSMPL CAPITAL EXPENDITURE RESERVE ACCOUNT	-	55	55
13	WSMPL ISSUE PROCEEDS ACCOUNT	-	-	0
14	WSMPL -MARGIN FD	-	20	20
15	WSMPL OPERATING ACCOUNT	11	1998	2009
16	WSMPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	-	-	0
17	WSMPL SENIOR DEBT SERVICE RESERVE ACCOUNT	-	1140	1140
18	WSMPL SENIOR DEBT SERVICE RESERVE ACCOUNT- Hedge Inflow	-	2465	2465
	Total	**36**	**8,068**	**8,103**

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Annexure 5

Working for Pool Protection Event

Particulars	Apr 24 to March 25 (Amount in INR Mn)	
"**Pool Protection Event**" occurs if, with respect to the Calculation Date immediately preceding any Transaction Date, (i) the percentage of the Issuers' EBITDA (on an aggregate basis) for the Calculation Period ending on such Calculation Date attributable to PPAs with Sovereign Counterparties is less than 65 per cent. of the Issuers' EBITDA (as set out in the relevant Aggregated Accounts)	**4,499**	**72.09%**
or (ii) the amount equal to the Aggregate CFADS attributable to PPAs with Sovereign Counterparties is less than the sum, with respect to the then-outstanding Senior Debt, of:	**4,499**	**1.50**
(a) 100% of the amount of interest accrued but unpaid thereon, and	2,268	
(b) 100% 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;	725	
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 31st March, 2025)

Particulars (INR Mn.)	**Mar-25**	**FS Notes / Remarks**
Total Operating Revenues		
Revenue from Operations	5,270	From P&L
Other Income	1,738	From P&L
Add: VGF / GST Claim Received	203	Actual receipt
Less: VGF / GST Claim amortisation	(158)	Schedule 25 of FS
	7,053	

Particulars (INR Mn.)	**Mar-25**	**FS Notes / Remarks**
Operating Expense		
Cost of Spares Sold	0	From P&L
Other Expenses	350	From P&L
	351	

Particulars (INR Mn.)	**Mar-25**	**FS Notes / Remarks**
Non-Recurring Items		
Net gain on sale/ fair valuation of investments through profit and loss	64	Schedule 26 of FS
Sale of Scrap	1	
Liability No Longer Written Back	9	
Non-recurring Significant Items	388	Management Working
	462	

Particulars (INR Mn.)	**Mar-25**	**FS Notes / Remarks**
EBITDA		
Total Operating Revenues	7,053	As per above
Less: Operating Expense	(351)	As per above
Less: Non-recurring Items	(462)	As per above
	6,241	

Particulars (INR Mn.)	Mar-25	FS Notes / Remarks
Finance Costs (attributable to the senior secured lenders) (A)		
Interest & Other Borrowing Cost (A)	1,807	Schedule 27 of FS
Hedging Cost:		
Loss/ (Gain) on Derivatives Contracts	326	Schedule 27 of FS
Exchange difference regarded as an adjustment to borrowing cost	639	Schedule 27 of FS
Total Hedge Cost charged to P&L (B)	**964**	
Total Finance Cost (C = A+B)	**2,772**	
Less : Interest towards related party and other finance cost not accounted for senior debt. **(D)**	(503)	Management Workings
Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	**2,268**	

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.)	Mar-25	FS Notes / Remarks
Gross Debt		
Gross Debt	26,298	Actual Bond o/s
Add: Derivative Liability (Net)	536	Schedule 18
	26,835	

Particulars (INR Mn.)	Mar-25	FS Notes / Remarks
Net Debt		
Gross debt as above (A)	**26,835**	
Less:		
Balances held as Margin Money or security against borrowings	(2,260)	Schedule 6 of FS
Current Investments	(2,157)	Schedule 10 of FS
Cash and Cash equivalents	(36)	Schedule 12 of FS
Bank balance (other than Cash and Cash equivalents)	(3,651)	Schedule 13 of FS
Total cash and cash equivalent (B)	**(8,104)**	
Net Debt (C=A+B)	**18,731**	

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Annexure 7

RG 2 Plant Wise EBITDA for Apr 24 to Mar 25

					INR Mn
Company Name	**Plant Name**	**MW**	**NTPC/ SECI /others**	**Offtaker**	**EBITDA**
WSMPL	Madhuvanhalli 1	50	SECI	SECI	4,499
WSMPL	Rastapur	50	SECI	SECI	
WSMPL	Rajeshwar	50	SECI	SECI	
WSMPL	Maskal	50	SECI	SECI	
WSMPL	Nalwar	40	SECI	SECI	
WSMPL	Yatnal	50	SECI	SECI	
WSMPL	Madhuvanhalli 2	50	SECI	SECI	
WSMPL	Kallur	10	SECI	SECI	
KSPPL	Bagewadi	20	Other	KREDL	197
ARERJL	Rawra	200	Other	MSEDCL	1,544
Total		**570**			**6,241**

Wardha Solar (Maharashtra) Private Limited (WSMPL); Kodangal Solar Parks Private Limited (KSPPL); Adani Renewable Energy (RJ) Limited (ARERJL)

Summary

Off-taker	**% Share**	**EBITDA (INR MN)**
NTPC/SECI	72%	4,499
Others	28%	1,742
Total	**100%**	**6,241**

Appendix – 2

Form of Certificate of Directors

Citicorp International Limited (the "**Note Trustee**")
39th Floor, Champion Tower
Three Garden Road
Central Hongkong
Fax no.: +852 2323 0279
Attention: Agency & Trust

Dear Ladies and Gentlemen

ADANI RENEWABLE ENERGY (RJ) LIMITED, WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED and KODANGAL SOLAR PARKS PRIVATE LIMITED (incorporated in the Republic of India with limited liability) U.S.$362,500,000 4.6250 per cent. Senior Secured Notes due 2039

In accordance with Clause 7.5 of the note trust deed dated 15 October 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Wardha Solar (Maharashtra) Private Limited , Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private Limited (the "**Issuers**") and (2) the Note Trustee, we, as Directors of the Issuers, hereby confirm that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuers that as at date not more than five days before the date of this certificate (the "**Certification Date**"):

(a) as at June 30, 2025, no Event of Default or Potential Event of Default had occurred since October 15, 2019

(b) from and including October 15, 2019 to and including June 30, 2025, each Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

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

Yours faithfully

By: RAJ KUMAR JAIN

Digitally signed by RAJ KUMAR JAIN
Date: 2025.06.30 15:15:17 +05'30'

....
Name:
Director / Authorized Signatory
Adani Renewable Energy (RJ) Limited

By:

BHUPENDRA ASAWA Digitally signed by BHUPENDRA ASAWA Date: 2025.06.30 15:17:45 +05'30'

....

Name:

Director / Authorized Signatory

Adani Renewable Energy (RJ) Limited

By: ABHILASH MEHTA Digitally signed by ABHILASH MEHTA Date: 2025.06.30 15:15:40 +05'30'

....

Name:

Director / Authorized Signatory

Wardha Solar (Maharashtra) Private Limited

By: DIPAK LAKHANLAL GUPTA Digitally signed by DIPAK LAKHANLAL GUPTA Date: 2025.06.30 15:18:23 +05'30'

....

Name:

Director / Authorized Signatory

Wardha Solar (Maharashtra) Private Limited

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

....

Name:

Director / Authorized Signatory

Kodangal Solar Parks Private Limited

By: RASANIA DEVESH SURENDRABHAI Digitally signed by RASANIA DEVESH SURENDRABHAI Date: 2025.06.30 15:17:28 +05'30'

....

Name:

Director / Authorized Signatory

Kodangal Solar Parks Private Limited

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Citicorp International Limited (the "**Note Trustee**")
20/F Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong
Fax no.: +852 2323 0279
Attention: Agency & Trust

March 28, 2025

Dear Ladies and Gentlemen

WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED, KODANGAL SOLAR PARKS PRIVATE LIMITED and ADANI RENEWABLE ENERGY (RJ) LIMITED (incorporated in the Republic of India with limited liability) U.S.$362,500,000 4.625 per cent. Senior Secured Notes due 2039

In accordance with Clause 7.22 of the note trust deed dated 15 October 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Wardha Solar (Maharashtra) Private Limited, Kodangal Solar Parks Private Limited and Adani Renewable Energy (RJ) Limited (the "**Issuers**") and (2) the Note Trustee, we hereby certify on behalf of the Issuers, that:

(a) the details of Security created till the Relevant Calculation Period are as follows:
   a. 100% Pledge of shares issued by Issuers
   b. Cross Guarantee by the Issuers
   c. First Ranking Charge over Issue Proceeds Account under Project Accounts
   d. Deed of Hypothecation over receivables paid under the PPAs, and
   e. Deed of Hypothecation over fixed assets ,current assets and receivables of ARERJL
   f. Deed of Hypothecation over fixed assets, current assets and receivables of KSPPL
   g. Deed of Hypothecation over fixed assets, current assets and receivables of WSMPL
   h. Assignment on Project Documents
   i. Charge over Immovable Assets of Rawra (200MW-Rajasthan) project of ARERJL
   j. Charge over Immovable Assets of Bagewadi (20MW-Karnataka) project of KSPPL
   k. Charge over Immovable Assets of 350MW projects of WSMPL

(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: Nil

(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: Nil and

(e) creation of the required Security over all assets, project documents and insurance contracts is completed.

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

Yours faithfully

By : ....

Authorised Signatory

Wardha Solar (Maharashtra) Private Limited

By : ....

Authorised Signatory

Kodangal Solar Parks Private Limited

By : ....

Authorised Signatory

Adani Renewable Energy (RJ) Limited

WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED

KODANGAL SOLAR PARKS PRIVATE LIMITED

ADANI RENEWABLE ENERGY (RJ) LIMITED

Adani Renewable Energy (RJ) Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad - 380 009
Gujarat, India
CIN: U40106GJ2018PLC102210

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

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

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

Report on the Audit of Combined Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid combined financial statements for the year ended 31st March, 2025 read with Emphasis of matter para given below give a true and fair view in accordance with the basis of preparation as set out in note 2.2 to the combined financial statements.

Basis for Opinion

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

Emphasis of matter

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

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

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

DHARMESH PARIKH & CO LLP
FRN 112054W/ W100725
Chartered Accountants

Independent Auditors' Report
To the Board of Directors of Adani Green Energy Twenty-Three Limited (Continue)

and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the combined financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the Management of AGETTL is responsible for assessing the ability of each restricted entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the restricted entity or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Restricted Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of combined financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Restricted Group to cease to continue as a going concern.

DHARMESH PARIKH & CO LLP
FRN
112054W/
W100725
Chartered Accountants

Independent Auditors' Report
To the Board of Directors of Adani Green Energy Twenty-Three Limited (Continue)

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Restricted Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such restricted entities included in the combined financial statements of which we are the independent auditors.

We communicate with those charged with governance of AGETTL and such other restricted entities included in the combined financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the combined financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

DHARMESH PARIKH & CO LLP
FRN
112054W/
W100725
Chartered Accountants

Anjali

Place: Ahmedabad
Date: 09/06/2025

Anjali Gupta
Partner
Membership No.: 191598
UDIN: 25191598BMJEPN6376

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Particulars	Notes	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	23,663	24,596
(b) Right of Use Assets	4.2	829	848
(c) Capital Work In Progress	4.3	9	4
(d) Intangible Assets	4.4	0	0
(e) Financial Assets			
(i) Loans	5	11,332	9,359
(ii) Other Financial Assets	6	3,774	3,729
(f) Income Tax Assets (net)		14	-
(g) Other Non-current Assets	8	17	41
Total Non-Current Assets		**39,638**	**38,577**
Current Assets			
(a) Inventories	9	45	48
(b) Financial Assets			
(i) Investments	10	2,157	1,423
(ii) Trade Receivables	11	618	603
(iii) Cash and Cash Equivalents	12	36	22
(iv) Bank balances other than (iii) above	13	3,651	329
(v) Other Financial Assets	14	312	2,902
(c) Other Current Assets	15	9	15
Total Current Assets		**6,828**	**5,342**
Total Assets		**46,466**	**43,919**
EQUITY AND LIABILITIES			
EQUITY			
Net Parent Investment	16	9,789	7,296
Total Equity		**9,789**	**7,296**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	29,163	29,751
(ia) Lease Liabilities	31	475	476
(ii) Other Financial Liabilities	18	536	310
(b) Provisions	19	101	94
(c) Deferred Tax Liabilities (net)	7	1,456	995
(d) Other Non-Current Liabilities	20	3,149	3,322
Total Non-Current Liabilities		**34,880**	**34,948**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	845	824
(ia) Lease Liabilities	31	47	46
(ii) Trade Payables	22		
- Total outstanding dues of micro enterprises and small enterprises		10	6
- Total outstanding dues of creditors other than micro enterprises and small enterprises		36	35
(iii) Other Financial Liabilities	23	571	583
(b) Other Current Liabilities	24	277	178
(c) Current Tax Liabilities		11	3
Total Current Liabilities		**1,797**	**1,675**
Total Liabilities		**36,677**	**36,623**
Total Equity and Liabilities		**46,466**	**43,919**

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

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

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

Anjali Gupta
Partner
Membership No. 191598
Place : Jaipur

DHARMESH PARIKH & CO LLP
FRN 112054W/ W100725
Chartered Accountants

Sagar R. Adani
Director
DIN: 07626229
Place : Ahmedabad

Ashish Khanna
Additional Director
DIN: 06699527
Place : Ahmedabad

ADANI GREEN ENERGY TWENTY THREE LIMITED

Date : 09th June, 2025

Date : 09th June, 2025

Restricted Group - 2

Combined Statement of Profit and Loss for the year eneded 31st March, 2025

adani Renewables

Particulars	Notes	For the year eneded 31st March, 2025 (₹ in Millions)	For the year eneded 31st March, 2024 (₹ in Millions)
Income			
Revenue from Operations	25	5,270	5,091
Other Income	26	1,738	1,285
Total Income		**7,008**	**6,376**
Expenses			
Cost of Equipments / Goods / Spares Sold		0	0
Finance Costs	27	2,772	3,056
Depreciation and Amortisation Expenses	4.1 , 4.2 and 4.4	958	962
Other Expenses	28	350	341
Total Expenses		**4,080**	**4,359**
Profit before tax		**2,928**	**2,017**
Tax Charge	29		
Current Tax Charge		391	199
Tax relating to earlier years (Credit)		(0)	-
Deferred Tax Charge		356	307
Total Tax Charge		**747**	**506**
Profit for the year	**Total (A)**	**2,181**	**1,511**
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 hedges, net		417	140
(Less) : Income Tax effect		(105)	(49)
Total Other Comprehensive Income, (net of tax)	**Total (B)**	**312**	**91**
Total Comprehensive Income for the year, (net of tax)	**Total (A+B)**	**2,493**	**1,602**

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
Partner
Membership No. 191598
Place : Jaipur

DHARMESH PARIKH & CO LLP FRN 112054W/ W100725 Chartered Accountants

Date : 09th June, 2025

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

Sagar R. Adani
Director
DIN: 07626229
Place : Ahmedabad

Ashish Khanna
Additional Director
DIN: 06699527
Place : Ahmedabad

Date : 09th June, 2025

ADANI GREEN ENERGY TWENTY THREE LIMITED

adani
Renewables

	As at 31st March, 2024 (₹ in Millions)
Opening as at 1st April, 2023	**5,694**
Add: Profit for the period, net of tax	1,511
Add: Other Comprehensive Income for the period, (net of tax)*	91
Closing as at 31st March, 2024	**7,296**

	As at 31st March, 2025 (₹ in Millions)
Opening as at 1st April, 2024	**7,296**
Add: Profit for the period, net of tax	2,181
Add: Other Comprehensive Income for the period, (net of tax)*	312
Closing as at 31st March, 2025	**9,789**

Net Parent Investment represents the aggregate amount of Share Capital, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) and other equity of Restricted Group - 2 of entities as at the respective year end and does not necessarily represent legal Share Capital for the purpose of the Restricted Group - 2.

* 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
Partner
Membership No. 191598
Place : Jaipur

DHARMESH PARIKH & CO LLP
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Date : 09th June, 2025

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

Sagar R. Adani
Director
DIN: 07626229
Place : Ahmedabad

Ashish Khanna
Additional Director
DIN: 06699527
Place : Ahmedabad

Date : 09th June, 2025

ADANI GREEN ENERGY TWENTY THREE LIMITED

Particulars	For the year eneded 31st March, 2025 (₹ in Millions)	For the year eneded 31st March, 2024 (₹ in Millions)
(A) Cash flows from operating activities		
Profit before tax	**2,928**	**2,017**
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(1,664)	(1,195)
Net gain on sale / fair valuation of investments measured at FVTPL	(64)	(76)
Loss on Sale / Discard of Property, Plant and Equipment (net)	13	5
Unrealised Foreign Exchange Fluctuation Loss (net)	-	1
Liquidated Damages recovered	(8)	-
Sundry balances / Liabilities no longer required written back	(1)	(4)
Depreciation and Amortisation Expenses	958	962
Credit impairment of Trade Receivables	-	1
Finance Costs (Including Derivatives and Foreign exchange difference regarded as an adjustment to borrowing cost)	2,772	3,056
Operating Profit before working capital adjustments	**4,934**	**4,767**
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Trade Receivables	(14)	12
Inventories	6	(16)
Other Current Assets	6	(2)
Other Financial Assets	84	21
Other Assets	20	2
Other Current Financial Assets	(5)	219
Increase / (Decrease) in Operating Liabilities		
Trade Payables	13	(2)
Other Liabilities	(173)	(142)
Other Current Financial Liabilities	0	0
Other Current Liabilities	83	(1)
Net Working Capital Changes	**20**	**91**
Cash Generated from Operating activities	**4,954**	**4,858**
Less : Income Tax (Paid) (net)	(397)	(170)
Net Cash Generated from Operating Activities (A)	**4,557**	**4,688**
(B) Cash flows from investing activities		
Payment for acquisition of Property, Plant and Equipment and Intangible assets (Including capital advances, capital creditors and capital work-in-progress) (net)	(7)	(54)
Proceeds from Sale / Discard of Property, Plant and Equipment	3	13
Margin Money / Fixed Deposit (Placed) (net) #	(3,451)	(351)
Non Current Loans given to Unrestricted Group Entities	(1,006)	(2,359)
Non Current Loans received back from Unrestricted Group Entities	-	350
(Investment in) units of Mutual Funds (net)	(671)	(68)
Interest received	521	441
Net cash (used in) Investing Activities (B)	**(4,611)**	**(2,028)**
(C) Cash flows from financing activities		
Repayment of Non-Current Borrowings (including Unrestricted Group Entities)	(1,594)	(882)
Payment of Lease Liabilities	(52)	(48)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity) (net)	(2,251)	(2,471)
Proceeds from derivative instruments	3,965	56
Net cash Generated from / (used in) Financing Activities (C)	**68**	**(3,345)**
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	14	(685)
Cash and cash equivalents at the beginning of the year	22	707
Cash and cash equivalents at the end of the year	**36**	**22**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents: (Refer Note 12)		
Balances with banks		
In current accounts	36	22
	36	**22**

During the year, The Restricted Group - 2 has placed fixed / margin money deposit of ₹ 4,045 Millions and withdrawn ₹ 594 Millions and the same has been disclosed as net in the Statement of Cash Flows.

DHARMESH PARIKH & CO LLP FRN 112054W/ W100725 Chartered Accountants

ADANI GREEN ENERGY TWENTY THREE LIMITED

Notes:

1 Accrued Interest For the year ended 31st March, 2025 ₹ 369 Millions (Previous year : ₹ 459 Millions) and For the year ended 31st March, 2025 ₹ 967 Millions (Previous year : ₹ 728 Millions) on Inter Corporate Deposit ("ICD") taken and given respectively from / to Unrestricted Group entities, have been converted to the ICD balances as on reporting date as per the 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 year ended 31st March, 2025 (₹ in Millions)

Particulars	As at 1st April, 2024	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals / Modification in leases	As at 31st March, 2025
Non-Current borrowings (Including Current Maturities) (refer note 17 and 21)	30,575	(1594)	369	658	30,008
Lease Liabilities (refer note 31)	522	(52)	-	52	522
Interest Accrued	568	(1483)	(369)	1,848	564
Fair value of derivatives	(2452)	3197	-	(209)	536

Movement for the year ended 31st March, 2024 (₹ in Millions)

Particulars	As at 1st April, 2023	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals / Modification in leases	As at 31st March, 2024
Non-Current borrowings (Including Current Maturities) (refer note 17 and 21)	30,582	(882)	459	416	30,575
Lease Liabilities (refer note 31)	519	(48)	-	52	522
Interest Accrued	578	(1436)	(459)	1,885	568
Fair value of derivatives	(2035)	(979)	-	562	(2452)

3 The Statement of Cash Flows has been prepared under the 'Indirect Method' 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
Partner
Membership No. 191598
Place : Jaipur

DHARMESH PARIKH & CO LLP FRN 112054W/ W100725 Chartered Accountants

Date : 09th June, 2025

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

Sagar R. Adani
Director
DIN: 07626229
Place : Ahmedabad

Ashish Khanna
Additional Director
DIN: 06699527
Place : Ahmedabad

ADANI GREEN ENERGY TWENTY THREE LIMITED

Date : 09th June, 2025

1 General Information

Adani Green Energy Limited ('the Ultimate Deemed 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 - 2 entities which are all under the common control of the Ultimate Deemed Holding Company through it's subsidiary (Adani Green Energy Twenty Three Limited) comprise of the following entities (refer note 36):-

Entities forming part of Restricted Group - 2	Principal activity	Country of Incorporation	% Held by Holding Company	
			31st March, 2025	31st March, 2024
Wardha Solar (Maharashtra) Private Limited	Solar Power Generation	India	100	100
Kodangal Solar Park Private Limited	Solar Power Generation	India	100	100
Adani Renewable Energy (RJ) Limited	Solar Power Generation	India	100	100

2.1 Purpose of the combined financial statements

Restricted Group - 2 has issued USD denominated Green bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Special Purpose Combined Financial Statements presented herein reflect the Restricted Group - 2's results of operations, assets and liabilities and cash flows as at and for the year ended 31st March, 2025. The basis of preparation and significant accounting policies used in preparation of these Special Purpose 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 - 2 have been prepared in accordance with Indian Accounting Standards (Ind AS) 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).

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 - 2 is held by the Holding Company. Earnings Per Share have not been presented in these Combined Financial Statements, as Restricted Group - 2 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 - 2.

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 are 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 Special Purpose Combined Financial Statements of the Restricted Group - 2 may not be representative of the financial position that might have existed if the combining businesses had been done on a stand-alone basis.

Net Parent Investment represents the aggregate amount of Share Capital, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) and other equity of Restricted Group - 2 of entities as at the respective period end and does not necessarily represent legal Share Capital for the purpose of the Restricted Group - 2.

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 - 2.

(b) Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group - 2.

These are Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group - 2 that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group - 2's future performance. The Combined Financial Statements include the operation of entities in the Restricted Group - 2, as if they had been managed together for the year presented.

Transactions that have taken place with the Unrestricted Group (i.e. other entities which are a part of the Group and not included in the Restricted Group - 2 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 judgement in the process of applying the Restricted Group - 2'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.

DHARMESH PARIKH & CO LLP FRN 112054W/ W100725 Chartered Accountants

ADANI GREEN ENERGY TWENTY THREE LIMITED

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 item to its working condition for its intended use, cost of testing whether the asset 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.

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ADANI GREEN ENERGY TWENTY THREE LIMITED

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) 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

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.

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ADANI GREEN ENERGY TWENTY THREE LIMITED

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.

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ADANI GREEN ENERGY TWENTY THREE LIMITED

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.

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. In determining the cost, 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.

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ADANI GREEN ENERGY TWENTY THREE LIMITED

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

h. **Foreign currency transactions**
In preparing the financial statements of the Restricted Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings. Refer Accounting policy I – Borrowing Cost' for classification of exchange differences on other foreign currency borrowings.

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

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

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

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

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ADANI GREEN ENERGY TWENTY THREE LIMITED

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 with customers 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 supplied 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) Interest Income is accrued on a time basis at Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss.

iv) 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.

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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

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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.

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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

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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 recognise 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. 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.

r. 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,

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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.

s. 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'.

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

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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.

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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. 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

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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.

ix. 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.

3.2 Recent Pronouncements

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

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4.1 Property, Plant and Equipment

(₹ in Millions)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Property, Plant and Equipment		
Land - Freehold	670	670
Building	307	333
Furniture and Fixtures	3	4
Computer Hardware	2	3
Office Equipments	16	20
Plant & Equipments	22,664	23,565
Vehicles	1	1
Total	**23,663**	**24,596**

(₹ 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, 2023	**660**	**678**	**6**	**11**	**43**	**29,755**	**6**	**31,159**
Additions during the year	19	0	0	1	3	24	-	47
Disposals during the year	(9)	(0)	-	(0)	(1)	(11)	-	(21)
Balance as at 31st March, 2024	**670**	**678**	**6**	**12**	**45**	**29,768**	**6**	**31,185**
Additions during the year	-	2	0	1	3	17	0	23
Disposals / Adjustments during the year	-	(0)	(0)	(0)	(0)	(19)	-	(19)
Balance As at 31st March, 2025	**670**	**680**	**6**	**13**	**48**	**29,766**	**6**	**31,189**
II. Accumulated depreciation								
Balance as at 1st April, 2023	-	**312**	**2**	**9**	**19**	**5,304**	**4**	**5,649**
Depreciation expense for the year	-	33	0	1	7	901	1	943
Disposals during the year	-	(0)	-	(0)	(1)	(2)	-	(3)
Balance as at 31st March, 2024	-	**345**	**2**	**10**	**25**	**6,203**	**5**	**6,590**
Depreciation expense for the year	-	28	1	1	7	902	0	939
Disposals / Adjustments during the year	-	(0)	(0)	(0)	(0)	(3)	-	(3)
Balance As at 31st March, 2025	-	**373**	**3**	**11**	**32**	**7,102**	**5**	**7,526**

Notes:

(i) For charges created refer note 17 and 21.

(ii) Disposals / adjustments in Plant and Equipments includes ₹ 0 Millions (Previous year : Nil) pertains to adjustment to capitalization done in Previous years: Capitalisation in Previous year was done for the services availed but vendor invoices were pending for the same whereby on receipt of actual invoices during the year, the adjustments was made.

(iii) Title deeds of Immovable Properties not held in name of The Restricted Group -2.

Wardha Solar (Maharashtra) Private Limited

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Millions)	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	Freehold Land	3	Ningamma	No	26-04-2017	Transfer under approval with competent state level authority and Title deed execution will be completed post approval.
Property, Plant and Equipment	Freehold Land	3	Chandram	No	26-04-2017	
Property, Plant and Equipment	Freehold Land	4	Surekha	No	26-04-2017	
Property, Plant and Equipment	Freehold Land	2	Harideva K	No	23-07-2018	
Property, Plant and Equipment	Freehold Land	6	Mareppa	No	16-06-2017	
Property, Plant and Equipment	Freehold Land	1	Ramesha C	No	07-07-2017	
Property, Plant and Equipment	Freehold Land	1	C Jadeswamy	No	13-07-2017	
Property, Plant and Equipment	Freehold Land	1	C Guruswamy	No	19-07-2017	
Property, Plant and Equipment	Freehold Land	1	Sarojamma	No	19-07-2017	
Property, Plant and Equipment	Freehold Land	0	Dodda Tayamma	No	28-08-2017	
Property, Plant and Equipment	Freehold Land	3	Mallikarjuna	No	11-07-2017	
Property, Plant and Equipment	Freehold Land	5	Kallayya	No	26-02-2021	
Property, Plant and Equipment	Freehold Land	5	Annapurna	No	26-02-2021	

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4.2 Right of Use Assets

(₹ in Millions)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Lease hold land	829	848
Total	**829**	**848**

(₹ in Millions)

Description of Assets	Lease hold land	Total
I. Cost		
Balance as at 1st April, 2023	**942**	**942**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	**942**	**942**
Additions during the year	-	-
Disposals during the year	-	-
Balance As at 31st March, 2025	**942**	**942**
II. Accumulated depreciation		
Balance as at 1st April, 2023	**75**	**75**
Depreciation expense for the year	19	19
Disposals during the year	-	-
Balance as at 31st March, 2024	**94**	**94**
Depreciation expense for the year	19	19
Disposals during the year	-	-
Balance As at 31st March, 2025	**113**	**113**

Note:
For charges created refer note 17 and 21.

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4.3 Capital Work in Progress

(₹ in Millions)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	**4**	11
Additions during the year	31	21
Capitalised during the year	(23)	(28)
Transferred to Inventories	(3)	-
Closing Balance	**9**	**4**

Notes:

(i) For charges created refer note 17 and 21.

(ii) CWIP Ageing Schedule:

a. 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	8	1	-	-	9
Total	**8**	**1**	**-**	**-**	**9**

b. Balance as at 31st March 2024

(₹ 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	4	-	0	0	4
Total	**4**	**-**	**0**	**0**	**4**

(iii) The Restricted Group-2 do not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

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4.4 Intangible Assets

(₹ in Millions)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Intangible assets		
Computer software	0	0
Total	**0**	**0**

(₹ in Millions)

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2023	2	2
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	2	2
Additions during the year	0	0
Disposals during the year	-	-
Balance As at 31st March, 2025	**2**	**2**
II. Accumulated amortisation		
Balance as at 1st April, 2023	2	2
Amortisation expense for the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	2	2
Amortisation expense for the year	0	0
Disposals during the year	-	-
Balance As at 31st March, 2025	**2**	**2**

Note:

(i) For charges created refer note 17 and 21.

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5 Non Current Loans
(Unsecured, considered good)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Loan to Unrestricted Group entities (refer notes below)	11,332	9,359
Total	**11,332**	**9,359**

Notes:

(i) Loans to Unrestricted Group Entities are receivable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate in range of 10.60% p.a to 15.25% p.a. During the year, the tenure of the ICD, which was initially receivable next year, has been extended for 3 years effective from 1st March, 2025 (further extendable for 2 years as per mutually agreed terms between the parties). As a result of this extension, the Restricted Group has classified the ICD as a non-current loans.

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

(iii) For charges created refer note 17 and 21.

(iv) 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 Cashflows.

6 Other Non-Current Financial Assets

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Balances held as Margin Money or security against borrowings (refer note (i) below)	2,260	2,131
Security Deposits (refer note (iv) below)	352	352
Claims receivable (refer note (iii) below)	1,162	1,246
Total	**3,774**	**3,729**

Notes:

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

(ii) For charges created refer note 17 and 21.

(iii) Claims receivable represents government grants recognised as there are reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the government grants will be received and outstanding collection from customers on account of change in law claims which are approved by appropriate authorities.

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

7 Deferred Tax Liabilities (Net)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Deferred Tax Liabilities on		
Difference between book base and tax base of Property, Plant and Equipment	3,591	2,352
Mark to Market Gain on Mutual Fund	6	2
Gross Deferred Tax Liabilities	**3,597**	**2,354**
Deferred Tax Assets on		
Asset retirement obligation	25	23
Unabsorbed depreciation	82	149
Right of Use Assets net of Lease liabilities	34	30
Subsidy Grant	768	808
Unrealised Forex under section 43A of Income Tax Act, 1961	1,232	349
Unamortised variable consideration paid to Customers	0	-
Gross Deferred Tax Assets	**2,141**	**1,359**
Net Deferred Tax Liabilities	**(1,456)**	**(995)**

(A) Movement in Deferred Tax Assets / (Liabilities) for the year ended 31st March 2025

Particulars	As at 1st April, 2024	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	2,352	1,239	-	3,591
Mark to Market Gain on Mutual Fund	2	4	-	6
Gross deferred tax liabilities	**2,354**	**1,243**	**-**	**3,597**
Tax effect of items constituting deferred tax assets :				
Asset retirement obligation	23	2	-	25
Unabsorbed depreciation	149	(67)	-	82
Right of Use Assets net of Lease liabilities	30	4	-	34
Subsidy Grant	808	(40)	-	768
Unrealised Forex under section 43A of Income Tax Act, 1961	349	988	(105)	1,232
Unamortised variable consideration paid to Customers	-	0	-	0
Gross deferred tax assets	**1,359**	**887**	**(105)**	**2,141**
Net Deferred Tax Liabilities	**(995)**	**(356)**	**(105)**	**(1,456)**

(B) Movement in Deferred Tax Assets / (Liabilities) for the year ended 31st March 2024

Particulars	As at 1st April, 2023	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	2,077	275	-	2,352
Mark to Market Gain on Mutual Fund	2	0	-	2
Gross deferred tax liabilities	**2,079**	**275**	**-**	**2,354**
Tax effect of items constituting deferred tax assets :				
Asset retirement obligation	22	1	-	23
Unabsorbed depreciation	152	(3)	-	149
Right of Use Assets net of Lease liabilities	28	2	-	30
Subsidy Grant	856	(48)	-	808
Unrealised Forex under section 43A of Income Tax Act, 1961	383	15	(49)	349
Gross deferred tax assets	**1,441**	**(32)**	**(49)**	**1,359**
Net Deferred Tax Liabilities	**(638)**	**(307)**	**(49)**	**(995)**

Note:

Entities forming part of the Restricted Group has entered into long term power purchase agreement with central and 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.

8 Other Non-current Assets

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Capital advances (refer note (ii) below)	17	21
Unamortised variable consideration paid to Customers (DISCOMs)	-	20
Prepaid Expenses	0	0
Total	**17**	**41**

Notes:

(i) For charges created refer note 17 and 21.

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

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

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Stores and spares	45	48
Total	**45**	**48**

Notes:
(i) For charges created refer note 17 and 21.
(ii) Inventories includes ₹ 3 Millions (Previous year : Nil) reclassified from Capital work in progress (refer note 4.3).

10 Current Investments

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Investment measured at FVTPL		
Investment in Mutual Funds (Unquoted and fully paid)		
2,986 Units (Previous year : 8,31,141 Units) of Birla Sun Life Cash Plus - Growth-Direct Plan	1	324
Nil (Previous year : 96,844 Units) of Nippon India Overnight Fund -Direct Growth	-	572
522 Units (Previous year : 16,141 Units) Axis Liquid Fund Direct Growth	2	43
Nil (Previous year : 27,186 Units) of HDFC Liquid Fund - Direct Plan - Growth	-	129
1,020 Units (Previous year : 5,80,898 Units) of ICICI Prudential Liquid - Direct Plan - Growth	0	208
20,344 Units (Previous year : 30,743 Units) of LIC MF Liquid Fund Direct Plan Growth	96	135
16,825 (Previous year : 33,167 Units) of Axis Overnight Fund Direct Growth	23	-
26,712 Units (Previous year : Nil) of LIC MF Overnight Fund - Direct Plan - Growth	35	-
Nil Units (Previous year : 9,077 Units) of ICICI Prudential overnight fund direct plan	-	12
76,016 Units (Previous year : Nil) of SBI Liquid Fund Direct Growth	309	-
1,27,022 Units (Previous year : Nil) of Nippon India Liquid Fund Direct Growth Plan	806	-
52,223 Units (Previous year : Nil) of UTI Liquid Cash Plan-Direct Plan Growth	222	-
1,89,780 Units (Previous year : Nil) of UTI Overnight Fund-Direct Growth Plan	663	
Total	**2,157**	**1,423**
Aggregate value of unquoted investments	2,157	1,423
Fair value of unquoted investments	2,157	1,423

Note:
For charges created refer note 17 and 21.

11 Trade Receivables
(at amortised cost)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Secured, considered good	-	-
Unsecured, considered good (refer note 38)	144	143
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	1	1
Unbilled Revenue (refer note 38)	474	460
Total (a)	**619**	**604**
Loss allowance for credit impaired	(1)	(1)
Total (b)	**(1)**	**(1)**
Total (a-b)	**618**	**603**

Notes:
(i) For charges created refer note 17 and 21.
(ii) Expected Credit Loss (ECL)
Trade receivables of the Restricted Group are majorly due from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities with credit period of 60 days (including grace period of LPS) and from Unrestricted Group Entities and others. The Restricted Group is regularly receiving its dues from DISCOMs and others. Delayed payments carries interest as per the terms of agreements with related parties and DISCOMs. Accordingly in relation to these dues, the Restricted Group does not foresee any Credit Risk.
(iii) For balances with Unrestricted Group entities, refer note 36.
(iv) Ageing schedule:

a. Balance as at 31st March 2025 (₹ in Millions)

Sr No	Particulars	Unbilled Revenue	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	474	144	-	0	-	-	-	618
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	0	-	1	1
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	(0)	-	(1)	(1)
	Total	**474**	**144**	**-**	**0**	**-**	**-**	**-**	**618**

b. Balance as at 31st March 2024 (₹ in Millions)

Sr No	Particulars	Unbilled Revenue	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	460	116	14	0	8	1	4	603
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	0	1	1
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	(0)	(1)	(1)
	Total	**460**	**116**	**14**	**0**	**8**	**1**	**4**	**603**

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12 Cash and Cash equivalents

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Balances with banks		
In current accounts	36	22
Total	**36**	**22**

Note:
For charges created refer note 17 and 21.

13 Bank balance (other than Cash and Cash equivalents)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Balances held as Margin Money (refer note (ii) below)	13	25
Fixed Deposits (with original maturity for more than three months and less than twelve months) (refer note (ii) below)	3,638	304
Total	**3,651**	**329**

Notes:
(i) For charges created refer note 17 and 21.
(ii) Fixed Deposit / Margin Money is pledged / lien against Credit Facilities.

14 Other Current Financial Assets

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Interest accrued (refer note (ii) and (iv) below)	214	38
Security deposit	5	5
Fair Value of Derivatives	-	2,771
Claims receivable (refer note (iii) below)	93	88
Other receivables	-	0
Total	**312**	**2,902**

Notes:
(i) For charges created refer note 17 and 21.
(ii) For conversion of interest accrued on intercorporate deposit given to Unrestricted Group Entities, refer footnote 1 of Statement of Cashflows.
(iii) Claims receivable represents government grants recognised as there are reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the government grants will be received and outstanding collection from customers on account of change in law claims which are approved by appropriate authorities.
(iv) For balances with Unrestricted Group entities, refer note 36.

15 Other Current Assets

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Advance for supply of goods and services (refer note (ii) below)	2	3
Balances with Government authorities, Goods and Service Tax - Credit Balances	2	4
Unamortised variable consideration paid to Customers (DISCOMs)	1	-
Prepaid Expenses	4	8
Total	**9**	**15**

Notes:
(i) For charges created refer note 17 and 21.
(ii) For balances with Unrestricted Group entities, refer note 36.

16 Net Parent Investment

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Opening Net Parent Investment	7,296	5,694
Add : Profit for the year (net of tax)	2,181	1,511
Add : Other Comprehensive Income for the year (net of tax)	312	91
Closing Net Parent Investment — **Total**	**9,789**	**7,296**

Notes:
(i) Net Parent Investment represents the aggregate amount of Share Capital, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) and other equity of Restricted Group - 2 of entities as at the respective year end and does not necessarily represent legal Share Capital for the purpose of the Restricted Group - 2.
(ii) The cash flow hedging 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.

17 Non - Current Borrowings
(At amortised cost)

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Secured borrowings (refer note (i), (ii) and (iii) below)		
4.625% Senior Secured USD Bonds	25,227	25,424
Unsecured borrowings		
From Unrestricted Group Entities (refer note (iv) and (vi) below and note 36)	3,936	4,327
Total	**29,163**	**29,751**

Notes:
The Security and repayment details for the balances as at 31st March, 2025
Wardha Solar (Maharashtra) Private Limited
(i) Bonds aggregating to ₹ 18,202 Millions (Previous year : ₹ 18,337 Millions) are secured/ to be secured by first charge on all present and future immovable assets including freehold land, movable assets including plant and machinery and other assets relating to project and current assets including debt service reserve account, Trust and Retention account, other bank accounts, renewable energy certificate and carbon credit certificate and other reserve of the Company. Further, secured by pledge of Equity shares held by Parampujya Solar Energy Limited (the Holding Company) and cross guarantees of Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular.
Kodangal Solar Parks Private Limited
(ii) Bond aggregating to ₹ 813 Millions (Previous, ₹ 819 Millions) are secured/ to be secured by first charge on all present and future immovable assets, movable assets including plant and machinery and other assets relating to project and current assets including debt service reserve account, other bank accounts, renewable energy certificate and other reserve of the Company. Further, secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by Wardha Solar (Maharashtra) Private Limited and Adani Renewable Energy (RJ) Limited, bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from 2020-21, on respective due dates as per offering circular.
Adani Renewable Energy (RJ) Limited
(iii) Bond from Financial Institution aggregating to ₹ 7,284 Millions (Previous year : ₹ 7,338 Millions) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of Equity shares held by Adani Renewable Energy Holding One Private Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular.

(iv) Unsecured Loans from Unrestricted Group Entities are repayable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate in range of 10.50% p.a to 15.25% p.a. During the year, the tenure of the ICD, which was initially due for repayment 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 Restricted Group continues to classify the ICD as a non-current borrowing.
(v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.
(vi) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Statement of Cashflows.
(vii) For Maturity of borrowings, refer note 32.

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18 Other Non Current Financial Liabilities

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Fair Value of Derivatives (refer note 33)	536	310
Total	**536**	**310**

19 Non-Current Provisions

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Provision for Assets Retirement Obligation (refer note below)	101	94
Total	**101**	**94**

Note:
Movement in Asset Retirement Obligation

Particulars	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Opening Balance	94	87
Add: Unwinding of Interest	7	7
Closing Balance	101	94

20 Other Non-Current Liabilities

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Government Grant (Deferred Income)	3,149	3,322
Other Payables	0	0
Total	**3,149**	**3,322**

21 Current Borrowings

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Secured Borrowings		
Current maturities of Non-current borrowings (refer note (i) below)	845	824
Total	**845**	**824**

Notes:
(i) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 17).
(ii) During the year, the Restricted Group - 2 has not availed any credit facilities and as at year end the outstanding sanction facilities are Nil. The quarterly returns / statements filed by the Restricted Group - 2 with such banks are in agreement with the books of accounts of the Company.

22 Trade Payables

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (MSME)	10	6
- Total outstanding dues of creditors other than micro enterprises and small enterprises	36	35
Total	**46**	**41**

Notes:
(i) For balance with Unrestricted Group, refer note 36.
(ii) Ageing schedule:

a. 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 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	9	1	-		-	-	10
2	Others	7	15	14	0	0	0	36
3	Disputed dues - MSME	-	-	-		-	-	-
4	Disputed dues - Others	-	-	-		-	-	-
	Total	**16**	**16**	**14**	**0**	**0**	**0**	**46**

b. Balance as at 31st March 2024 (₹ 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	-	6	-	-	-	-	6
2	Others	5	20	8	2	0	0	35
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**5**	**26**	**8**	**2**	**0**	**0**	**41**

23 Other Current Financial Liabilities

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Interest accrued but not due on borrowings (refer note (i) & (iii) below)	564	568
Retention money payable to suppliers	0	0
Fair Value of Derivatives (refer note 33)	-	10
Capital creditors (refer note (i) & (ii) below)	7	5
Other Payables	-	0
Total	**571**	**583**

Notes:
(i) For balances with Unrestricted Group entities, refer note 36.
(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-In-Progress.
(iii) For conversion of interest accrued on intercorporate deposit taken from Unrestricted Group Entities refer footnote 1 of Statement of Cashflows.

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24 Other Current Liabilities

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Statutory liabilities	37	35
Advance From Customer	82	0
Government Grant (Deferred Income)	158	142
Other Payables	-	1
Total	**277**	**178**

25 Revenue from Operations

	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended 31st March, 2024 (₹ in Millions)
Revenue from Contract with Customers		
Revenue from Power Supply	5,112	4,949
Sale of Spares (refer note below)	0	0
Other operating Income		
Income from amortization of Viability Gap Funding, Change in Law and Safeguard Duty	158	142
Total	**5,270**	**5,091**

Notes:

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

(ii) **Timing of revenue recognition**	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Goods / services transferred point in time	5,112	4,949
Total	**5,112**	**4,949**

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

Particulars	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended 31st March, 2024 (₹ in Millions)
Revenue as per contracted price	5,180	5,032
Less : Adjustments		
Discount on prompt payment	68	75
Open access charges #	-	8
Revenue from contract with customers	**5,112**	**4,949**

The Restricted Group - 2 does not have any returns, refunds and other remaining performance obligation for sale of spares.

The Restricted Group - 2 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.

26 Other Income

	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended 31st March, 2024 (₹ in Millions)
Interest Income (refer note (i) and (iii) below)	1,664	1,195
Gain on sale/ fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	64	76
Sale of Scrap	1	2
Liquidated Damages Recovered	8	-
Liabilities No Longer Required Written Back	1	4
Service Income	-	8
Total	**1,738**	**1,285**

Notes:

(i) Interest income includes ₹ 1,066 Millions (Previous year : ₹ 795 Millions) from intercorporate deposits, ₹ 318 Millions (Previous year : ₹ 181 Millions) from Bank deposits, ₹ 155 Millions towards Late Payment Surcharge for power supply (Previous year - ₹ 7 Millions) and ₹ 125 Millions (Previous year : ₹ 212 Millions) towards Fair value of Deferred income.

(ii) Includes fair value gain amounting to ₹ 15 Millions (Previous year : ₹ 1 Millions).

(iii) For transaction with Unrestricted Group entities, refer note 36.

27 Finance costs

		For the year ended 31st March, 2025 (₹ in Millions)	For the year ended 31st March, 2024 (₹ in Millions)
(a) Interest Expenses on Loan / financial liabilities measured at amortised cost:			
Interest on Loans and Bonds (refer note below)		1,712	1,867
Interest on Lease Liabilities		52	52
Interest Expenses - Others		7	7
	(a)	**1,771**	**1,926**
(b) Other borrowing costs :			
Loss on Derivatives Contracts (Net)		326	718
Bank Charges and Other Borrowing Costs		36	15
	(b)	**362**	**733**
(c) Exchange difference on foreign currency borrowings (refer note 39)		639	397
	(c)	**639**	**397**
	Total (a+b+c)	**2,772**	**3,056**

Note:
For transaction with Unrestricted Group entities, refer note 36.

28 Other Expenses

	For the year ended 31st March, 2025 (₹ in Millions)	For the year ended 31st March, 2024 (₹ in Millions)
Stores and Spares parts consumed	19	21
Communication expenses	1	1
Repairs, Operations and Maintenance		
Plant and Equipment (refer note 36)	189	184
Others	0	1
Electricity Expenses	3	2
Expense related to low value assets and short term leases (refer note 31)	-	0
Rates and Taxes	4	2
Legal and Professional Expenses (refer note 36)	14	21
Corporate cost allocation expense (refer note 36 and 42)	25	7
Payment to Auditors		
Statutory Audit Fees	2	3
Tax Audit Fees	0	0
Others	-	0
Travelling and Conveyance Expenses	21	19
Insurance Expenses	18	30
Loss on Sale / Discard of Property plant and equipment (net)	13	5
Directors' Sitting Fees	0	0
Credit impairment of trade receivables	-	1
Foreign Exchange Fluctuation and derivative loss (net)	0	1
Corporate Social Responsibility Expense (refer note 36)	35	42
Miscellaneous Expenses	5	1
Total	**350**	**341**

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29 Income Tax

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

Income Tax Expense :		**For the year eneded 31st March, 2025 (₹ in Millions)**	**For the year eneded 31st March, 2024 (₹ in Millions)**
Profit and Loss Section:			
Current Tax:			
Current Tax Charge		391	199
Tax relating to earlier years (Credit)		(0)	-
	(a)	**391**	**199**
Deferred Tax:			
In respect of current year origination and reversal of temporary differences including in respect of opening balances		356	307
	(b)	**356**	**307**
OCI Section:			
Deferred tax related to items recognised in OCI during the year		105	49
	(c)	**105**	**49**
	Total (a+b+c)	**852**	**555**

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

	For the year eneded 31st March, 2025 (₹ in Millions)	**For the year eneded 31st March, 2024 (₹ in Millions)**
Profit before tax as per Combined Statement of Profit and Loss	**2,928**	**2,017**
Income tax using the Restricted Group - 2's domestic tax rate 25.17% (Previous year : @ 25.17%)	737	508
Tax Effect of :		
Adjustments relating to earlier years	(0)	(0)
Tax impact on Permanent Differences	10	(2)
Income tax recognised in Combined Statement of Profit and Loss for the year	**747**	**506**

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

(i) Contingent Liabilities:	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
The Rajasthan Renewable Energy Corporation Limited ("RRECL") has demanded from Adani Renewable Energy (RJ) Limited (Restricted Group entity), that the Restricted Group - 2 deposit development charges of ₹ 1 Lakhs per MW each year (estimated exposure for the Restricted Group - 2 as at 31st March, 2025: ₹ 113 Millions (as at 31st March, 2024 : ₹ 93 Millions) excluding interest, if any to the Rajasthan Renewable Energy Development Fund ("RREDF"), pursuant to Clause 22.5 of the Rajasthan Solar Policy, 2014 and subsequent revisions and clarifications that mandates solar power developers in Rajasthan to contribute to the RREDF in cases where the solar power projects are set up for sale of power to parties other than DISCOMs of Rajasthan. The Restricted Group - 2 expects favorable outcome in this matter.	113	93

The Restricted Group - 2 has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above matters.

(ii) Commitments :	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for):		
Wardha Solar (Maharashtra) Private Limited	1	1
Adani Renewable Energy (RJ) Limited	0	0
Total	**1**	**1**

31 Leases

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

The Restricted Group has lease contracts for land used in its operations, with lease term of 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 during the year ended 31st March, 2025 and 31st March, 2024.

Particulars	(₹ in Millions)
Balance as at 1st April, 2023	**519**
Finance costs incurred during the year	52
Payments of Lease Liabilities	(48)
Balance as at 31st March, 2024	**522**
Finance costs incurred during the year	52
Payments of Lease Liabilities	(52)
Balance as at 31st March, 2025	**522**

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	47	46
Non-current lease liabilities	475	476

Disclosure of expenses related to Leases:

Particulars	For the year eneded 31st March, 2025	For the year eneded 31st March, 2024
Interest on lease liabilities	52	52
Depreciation expense on Right-of-use assets	19	19
Expense related to low value assets and short term leases	-	0

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

32 Financial Instruments and Risk Review :

The Restricted Group - 2'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 - 2. The Management ensures appropriate risk governance framework for the Restricted Group - 2 through appropriate policies and processes and that risks are identified, measured and managed properly.

The Restricted Group - 2's financial liabilities other than derivatives comprise mainly of borrowings from financial institutions (through issue of bonds), from Unrestricted Group Entities and interest accrued on the same, lease liabilities, trade and other payables. The Restricted Group - 2's financial assets other than derivatives comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Restricted Group - 2 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 - 2's exposure to the risk of changes in market interest rates relates primarily to the Restricted Group - 2's Long term debt obligations with floating interest

The Restricted Group - 2's borrowings from financial institutions (through issue of bonds) and borrowings from Unrestricted Group Entities are at fixed rate of interest. As all the borrowings are at fixed rate of interest, hence sensitivity analysis is not required.

The Restricted Group - 2 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 - 2 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 - 2's operating and financing activities as the The Restricted Group - 2 has foreign currency borrowings in the nature of bonds and import of spares for operations.The Restricted Group - 2 has hedged 100% of its foreign currency borrowings to that extent, the Restricted Group - 2 is not exposed to foreign currency risk.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and EURO on the exposure relating to foreign currency creditors and acceptances of EURO 0 Millions as on 31st March, 2025 and EURO 0 Millions as on 31st March, 2024 would have decreased/increased the Restricted Group - 2's profit for the year as follows :

	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Impact on profit for the year (before tax)	0	0

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iii) Price risk

The Restricted Group - 2's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. The Restricted Group - 2 monitors the investments closely to mitigate its impact on profit and cash flows.

Credit risk

Trade Receivable:

Major receivables of the Restricted Group - 2 are due from State and Central distribution Companies (DISCOM) which are Government entities and Unrestricted Group Entities and Others. The Restricted Group - 2 is regularly receiving its dues from DISCOM. Delayed payments, if any, carries interest as per the terms of agreements. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Restricted Group - 2 does not foresee any significant Credit Risk.

Other Financial Assets:

This comprises mainly of deposits with banks, investments in mutual funds, derivative assets 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 fellow subsidiary Companies.

Liquidity risk

Liquidity risk is the risk that the Restricted Group - 2 will encounter difficulty in meeting the obligations associated with its financial liabilities. The Restricted Group - 2 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 - 2 's operations. The Restricted Group - 2 '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 Restricted Group - 2 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 group entities (within Adani Green Energy Limited) at market determined interest rate.

The Restricted Group - 2's entities expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Restricted Group - 2's entities have unconditional financial support from Ultimate Holding Company including extension of repayment terms of borrowings, as and when needed.

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 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings* (including current maturities and Interest accrued)	17 and 21	2,476	15,059	26,586	44,120
Lease Liabilities #	31	49	223	1,182	1,453
Trade Payables	22	46	-	-	46
Fair Value of Derivatives	18 and 23	-	536	-	536
Other Financial Liabilities (Excluding Interest accrued)	23	7	-	-	7

(₹ in Millions)

As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings* (including current maturities and Interest accrued)	17 and 21	2,488	12,663	30,033	45,184
Lease Liabilities #	31	48	222	1,435	1,705
Trade Payables	22	41	-	-	41
Fair Value of Derivatives	18 and 23	10	310	-	320
Other Financial Liabilities (Excluding Interest accrued)	23	14	-	-	14

* 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 - 2.

Carrying value of Borrowings as at 31st March, 2025 is ₹ 30,008 Millions (Previous year ₹ 30,575 Millions)

Carrying value of Lease liabilities as on 31st March, 2025 is ₹ 522 Millions (Previous year : ₹ 522 Millions)

Capital Management

The Restricted Group - 2'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 - 2's overall strategy remains unchanged from previous year.

The Restricted Group - 2 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 - 2's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Restricted Group - 2 monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

The Restricted Group - 2 believes that it will able to meet all its current liabilities and interest obligations in a timely manner, since most of the current liabilities are from Unrestricted Group entities.

The Restricted Group - 2'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 borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital.

Particulars	Note	As at 31st March, 2025 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Debt	17 and 21	30,008	30,575
Less : Cash and cash equivalents and bank deposits (including DSRA and Current investments)	6, 10, 12 and 13	8,104	3,905
Net Debt (A)		21,904	26,670
Total Net Parent Investment (B)	16	9,789	7,296
Total Net Parent Investment and net Debt (C)=(A+B)		31,693	33,966
Net Debt to Equity (A/C)		**69%**	**79%**

Except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Restricted Group - 2 to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Restricted Group - 2 (Ultimate Beneficiaries). The Restricted Group - 2 has not received any fund from any party(s) (Funding Party) with the understanding that the Restricted Group - 2 shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Restricted Group - 2 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the loan amount of ₹ 220 Millions was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month August 2024 to Adani Green Energy Twenty Three Limited,the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Green Energy Limited,the Ultimate Holding Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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During the year, the loan amount of ₹ 216 Millions was advanced by Wardha Solar (Maharashtra) Private Limited involving 2 transactions in the month May 2024 and June 2024 to Adani Green Energy Twenty Three Limited,the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Green Energy Six Limited,a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 215 Millions was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month April 2023 to Adani Green Energy Six Limited, a Unrestricted Group entity, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the ultimate deemed holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 749 Lakhs was advanced by Wardha Solar (Maharashtra) Private Limited involving 3 transactions in the month February 2024 and March 2024 to Adani Renewable Energy Holding Ten Limited (merged in Adani Green Energy Twenty three Limited), a Unrestricted Group entity, which has been further advanced by this entity on same dates to Adani Green Energy Six Limited, a Unrestricted Group entity. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act,

During the Previous year, the loan amount of ₹ 0 Millions was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month February 2024 to Adani Renewable Energy Holding Ten Limited (merged in Adani Green Energy Twenty three Limited), a Unrestricted Group entity, which has been further advanced by this entity on same dates to Essel Urja Private Limited (merged in Adani Green Energy Twenty three Limited), a Unrestricted Group entity. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 0 Millions was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month February 2024 to Adani Renewable Energy Holding Ten Limited (merged in Adani Green Energy Twenty three Limited), a Unrestricted Group entity, which has been further advanced by this entity on same dates to Kn Sindagi Solar Energy Private Limited (merged in Adani Green Energy Twenty three Limited), a Unrestricted group entity. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 135 Millions was advanced by Adani Renewable Energy (RJ) Limited on various dates involving 1 transaction in the month April 2023 to Adani Green Energy Six Limited, a Unrestricted Group entity, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the ultimate deemed holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

33 Derivatives and Hedging

(i) Classification of derivatives

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

(₹ in Millions)

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	-	2,771	536	320
Forward Contracts	-	-	-	10
Principal Only Swap	-	2,771	-	-
Full Currency Swap	-	-	536	310

(ii) Hedging activities

Foreign Currency Risk

The Restricted Group-2 is exposed to various foreign currency risks as explained in note 32 above. In lines with The Restricted Group - 2's Foreign Currency & Interest Rate Risk Management Policy, The Restricted Group - 2 has hedged 100% of its foreign currency borrowings to that extent, The Restricted Group - 2 is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Restricted Group-2 is exposed to interest rate risks on floating rate borrowings as explained in note 32 above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Restricted Group-2 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-2 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-2'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 Accounting

Hedging instruments

The Restricted Group-2 has taken derivatives to hedge its borrowings and Interest accrued thereon.

(₹ in Millions)

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward contracts and Principal Only Swap				
As at 31st March, 2025	-	26,863	-	26,863
Nominal Amount				
As at 31st March, 2024				
Nominal Amount	19,562	33,817	-	53,379

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash flow Hedge Reserve at the beginning of the year	(618)	(709)
Total hedging gain recognised in OCI	417	140
Income tax on above	(105)	(49)
Cash flow Hedge Reserve at the end of the year	(306)	(618)

The Restricted Group-2 does not have any ineffective portion of hedge.

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

Nature	Purpose	As at 31st March, 2025		As at 31st March, 2024	
		Nominal Value (₹ in Millions)	Foreign Currency (USD in Million)	Nominal Value (₹ in Millions)	Foreign Currency (USD in Million)
Forward Contract	Hedging of Bond Interest accrued but not due	-	-	1,225	14
Principal only Swap	Hedging of Foreign Currency Bond Principal	-	-	26,493	318
Full currency Swap	Hedging of Foreign Currency Loans Principal & Interest	26,863	315	25,661	308
	Total	**26,863**	**315**	**53,379**	**640**

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

	Currency	As at 31st March, 2025		As at 31st March, 2024	
		Nominal Value (₹ in Millions)	Foreign Currency (in Million)	Nominal Value (₹ in Millions)	Foreign Currency (in Million)
Creditors and Acceptances	EURO	0	0	0	0
	Total	**0**	**0**	**0**	**0**

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

34 **Fair Value Measurement :**

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

(₹ in Millions)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	36	36
Bank balances other than cash and cash equivalents	-	-	3,651	3,651
Investments	-	2,157	-	2,157
Trade Receivables	-	-	618	618
Loans	-	-	11,332	11,332
Other Financial assets	-	-	4,086	4,086
Total	-	**2,157**	**19,723**	**21,880**
Financial Liabilities				
Borrowings	-	-	30,008	30,008
Lease Liabilities	-	-	522	522
Trade Payables	-	-	46	46
Fair Value of Derivatives	536	-	-	536
Other Financial Liabilities	-	-	571	571
Total	**536**	-	**31,147**	**31,683**

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

(₹ in Millions)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	22	22
Bank balances other than cash and cash equivalents	-	-	329	329
Investments	-	1,423	-	1,423
Trade Receivables	-	-	603	603
Loans	-	-	9,359	9,359
Fair Value of Derivatives	2,771	-	-	2,771
Other Financial assets	-	-	3,860	3,860
Total	**2,771**	**1,423**	**14,173**	**18,367**
Financial Liabilities				
Borrowings	-	-	30,575	30,575
Lease Liabilities	-	-	522	522
Trade Payables	-	-	41	41
Fair Value of Derivatives	320	-	-	320
Other Financial Liabilities	-	-	573	573
Total	**320**	-	**31,711**	**32,031**

Notes:

(i) 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.

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

35 **Fair Value hierarchy :**

(₹ in Millions)

Particulars	As at 31st March, 2025 Level 2	Total
Assets		
Investments	2,157	2,157
Fair value of Derivatives	-	-
Total	**2,157**	**2,157**
Liabilities		
Fair value of Derivatives	536	536
Total	**536**	**536**

(₹ in Millions)

Particulars	As at 31st March, 2024 Level 2	Total
Assets		
Investments	1,423	1,423
Fair value of Derivatives	2,771	2,771
Total	**4,194**	**4,194**
Liabilities		
Fair value of Derivatives	320	320
Total	**320**	**320**

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.

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36 Related party transactions

a. List of related parties and relationship

The Restricted Group - 2 entities have certain transactions with entities which are not covered under Restricted Group - 2 (Unrestricted Group entities) for the year ended 31st March, 2025 and 31st March, 2024 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under :

Entities with joint control or significant influence over the Ultimate Deemed Holding Company	: S. B. Adani Family Trust (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 of Wardha Solar (Maharashtra) Private Limited	: Parampujya Solar Energy Private Limited
Immediate Holding Company of Adani Renewable Energy (RJ) Limited	: Adani Green Energy Twenty Three Limited
Immediate Holding Company of Kodangal Solar Park Private Limited	: 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)
Joint Venture of Deemed Holding Company	: Adani Renewable Energy Park Rajasthan Limited
Fellow subsidiaries and subsidiaries of immediate Holding Company/ Ultimate Deemed Holding Company (with whom transactions are done)	: Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) : Adani Green Energy Six Limited : Prayatna Developers Private Limited : Adani Green Energy (UP) Limited : Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited) : Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited) : Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited) : Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited) : Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited) : Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited) : Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited) : PN Clean Energy Limited : PN Renewable Energy Limited : Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) : Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) : Adani Renewable Energy Holding Seventeen Limited (Formerly known as SBE Renewables Seventeen Private Limited) : Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited) : Essel Bagalkot Solar Energy 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) : Maharashtra Eastern Grid Power Transmission Company Limited
Key Management Personnel	**Wardha Solar (Maharashtra) Private Limited** : Abhilash Mehta, Whole-time-Director : Devenchandra Vyas, Director(w.e.f. 29th June, 2023) : Nagendra Pratap Singh, Additional Director (upto 29th June, 2023) : Ankit Shah, Chief Financial Officer : Vishal Sunil Kotecha, Company Secretary : Dipak Gupta, Director : Ravi Kapoor, Independent Director : Sushama Oza, Independent Director **Kodangal Solar Parks Private Limited** : Ajay Purohit, Whole-time Director (up to 17th September, 2024) : Raj Kumar Jain, Director : Ravi Kapoor, Independent Director : Nayana Gadhavi, Independent Director : Shashi Kant Ranjan, Chief Financial Officer (up to 29th June, 2023) : Sandeep Mundra, Chief Financial Officer (w.e.f. 29th June, 2023) : Devesh Rasania, Director : Vikas Gulati, Additional Director (w.e.f. 17th September, 2024) **Adani Renewable Energy (RJ) Limited** : Bhupendra Asawa, Whole-time Director : Raj KumarJain, Director : Sandip Adani, Director : Udayan Sharma, Chief Financial Officer : Nayana Gadhavi, Independent Director : Sushama Oza, Independent Director : Payal Nayak , Company Secretary (w.e.f 19th March,2025) : Ashwarya Swarnkar, Company Secretary (upto 13th February,2025)

** Entities are merged in Adani Green Energy Twenty three Limited with retrospective effect from 1st October, 2022.

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 - 2 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.

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ADANI GREEN ENERGY TWENTY THREE LIMITED

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36b. Transactions with Related Parties

(₹ in Millions)

Particulars	For the year eneded 31st March, 2025						For the year eneded 31st March, 2024					
	Ultimate Deemed Holding Company (including Immediate Holding)	Fellow subsidiaries and subsidiaries of immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to excercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Ultimate Deemed Holding Company (including Immediate Holding)	Fellow subsidiaries and subsidiaries of immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to excercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
Corporate Social Responsibility Contribution	-	-	-	**16**	-	**16**	-	-	-	**36**	-	**36**
Adani Foundation	-	-	-	16	-	16	-	-	-	36	-	36
Interest Expense on Loan	**403**	-	-	-	-	**403**	**552**	-	-	-	-	**552**
Adani Green Energy Twenty Three Limited	82	-	-	-	-	82	176	-	-	-	-	176
Parampujya Solar Energy Private Limited	321	-	-	-	-	321	376	-	-	-	-	376
Loan Repaid Back	**761**	-	-	-	-	**761**	**58**	-	-	-	-	**58**
Adani Green Energy Twenty Three Limited	761	-	-	-	-	761	58	-	-	-	-	58
Loan Taken	**369**	-	-	-	-	**369**	**459**	-	-	-	-	**459**
Adani Green Energy Twenty Three Limited	48	-	-	-	-	48	84	-	-	-	-	84
Parampujya Solar Energy Private Limited	321	-	-	-	-	321	375	-	-	-	-	375
Purchase of Asset	**0**	**0**	-	-	-	**0**	**0**	**0**	-	-	-	**0**
Parampujya Solar Energy Private Limited	0	-	-	-	-	0	0	-	-	-	-	0
Adani Green Energy (UP) Limited	-	-	-	-	-	-	-	0	-	-	-	0
Prayatna Developers Private Limited	-	0	-	-	-	0	-	-	-	-	-	-
Purchase of Goods	-	**5**	-	-	-	**5**	**0**	**2**	-	-	-	**2**
Adani Green Energy Limited	-	-	-	-	-	-	0	-	-	-	-	0
Prayatna Developers Private Limited	-	-	-	-	-	-	-	2	-	-	-	2
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	5	-	-	-	5	-	-	-	-	-	-
Receiving of Services (Corporate cost allocation and Operation & Maintenance)	**22**	-	-	**156**	-	**178**	**6**	-	-	**152**	-	**158**
Adani Green Energy Limited	22	-	-	-	-	22	6	-	-	-	-	6
Adani Infrastructure Management Services Limited	-	-	-	156	-	156	-	-	-	152	-	152
Sale of Assets	**1**	**1**	-	-	-	**2**	-	**0**	-	**0**	-	**0**
Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited)	-	-	-	-	-	-	-	0	-	-	-	0
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	-	-	-	-	-	-	-	0	-	0
Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)	-	1	-	-	-	1	-	-	-	-	-	-
Parampujya Solar Energy Private Limited	1	-	-	-	-	1	-	-	-	-	-	-
Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	-	-	-	-	-	-	-	0	-	-	-	0
Sale of Goods	-	**0**	-	-	-	**0**	**0**	**0**	-	-	-	**0**
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)	-	-	-	-	-	-	-	0	-	-	-	0
Parampujya Solar Energy Private Limited	-	-	-	-	-	-	0	-	-	-	-	0
Adani Green Energy (UP) Limited	-	0	-	-	-	0	-	0	-	-	-	0
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	0	-	-	-	0	-	-	-	-	-	-

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ADANI GREEN ENERGY TWENTY THREE LIMITED *

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36b. Transactions with Related Parties

(₹ in Millions)

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024					
	Ultimate Deemed Holding Company (including Immediate Holding)	Fellow subsidiaries and subsidiaries of immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to excercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Ultimate Deemed Holding Company (including Immediate Holding)	Fellow subsidiaries and subsidiaries of immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to excercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
Loan Given	-	**1,973**	-	-	-	**1,973**	-	**3,087**	-	-	-	**3,087**
Adani Green Energy Six Limited	-	289	-	-	-	289	-	1,353	-	-	-	1,353
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	491	-	-	-	491	-	472	-	-	-	472
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	-	-	-	-	-	-	-	1,261	-	-	-	1,261
Adani Green Energy Twenty Three Limited	-	1,192	-	-	-	1,192	-	-	-	-	-	-
Interest Income on Loan	-	**1,066**	-	-	-	**1,066**	-	**795**	-	-	-	**795**
Adani Green Energy Six Limited	-	313	-	-	-	313	-	264	-	-	-	264
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	546	-	-	-	546	-	497	-	-	-	497
Adani Green Energy Twenty Three Limited	-	207	-	-	-	207	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	**0**	**0**	-	-	-	-	**0**	**0**
Mr. Ravi Kapoor	-	-	-	-	0	0	-	-	-	-	0	0
Ms. Nayna Gadhvi	-	-	-	-	0	0	-	-	-	-	0	0
Loan Received Back	-	-	-	-	-	-	-	**350**	-	-	-	**350**
Adani Green Energy Six Limited	-	-	-	-	-	-	-	350	-	-	-	350
Reimbursement received for dues paid on behalf of	-	**0**	**0**	-	-	**0**	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	-	0	-	-	0	-	-	-	-	-	-
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	0	-	-	-	0	-	-	-	-	-	-
Reimbursement made for dues paid by	**1**	**0**	-	-	-	**1**	**5**	**0**	-	-	-	**5**
Adani Green Energy Limited	1	-	-	-	-	1	5	-	-	-	-	5

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36c. Balances With Related Parties

(₹ in Millions)

Particulars	As at 31st March, 2025						As at 31st March, 2024					
	Ultimate Deemed Holding Company (including Immediate Holding)	Fellow subsidiaries and subsidiaries of immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to excercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Ultimate Deemed Holding Company (including Immediate Holding)	Fellow subsidiaries and subsidiaries of immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to excercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
Borrowings (Loan)	**3,936**	-	-	-	-	**3,936**	**4,327**	-	-	-	-	**4,327**
Adani Green Energy Twenty Three Limited	581	-	-	-	-	581	1,294	-	-	-	-	1,294
Parampujya Solar Energy Private Limited	3,354	-	-	-	-	3,354	3,033	-	-	-	-	3,033
Loans & Advances Given	-	**11,332**	-	-	-	**11,332**	-	**9,359**	-	-	-	**9,359**
Adani Green Energy Six Limited	-	3,239	-	-	-	3,239	-	2,949	-	-	-	2,949
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	5,640	-	-	-	5,640	-	5,149	-	-	-	5,149
Adani Green Energy Twenty Three Limited	-	2,454	-	-	-	2,454	-	1,261	-	-	-	1,261
Advance From Customers	-	-	-	-	-	-	-	**0**	-	-	-	**0**
Adani Green Energy (UP) Limited	-	-	-	-	-	-	-	0	-	-	-	0
Trade and Other Payables	**13**	**6**	-	**15**	**0**	**34**	**8**	**0**	-	**19**	**0**	**27**
Adani Green Energy Limited	13	-	-	-	-	13	8	-	-	-	-	8
Adani Infrastructure Management Services Limited	-	-	-	15	-	15	-	-	-	19	-	19
Mr. Ravi Kapoor	-	-	-	-	0	0	-	-	-	-	0	0
Mrs. Nayana Gadhavi	-	-	-	-	0	0	-	-	-	-	0	0
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	6	-	-	-	6	-	-	-	-	-	-
Trade and Other Receivables	-	-	-	**0**	-	**0**	**0**	-	-	**0**	-	**0**
Adani Infrastructure Management Services Limited	-	-	-	0	-	0	-	-	-	0	-	0
Parampujya Solar Energy Private Limited	-	-	-	-	-	-	0	-	-	-	-	0
Advances Given (Including Capital Advances)	**0**	**0**	**0**	-	-	**0**	**0**	-	-	-	-	**0**
Adani Green Energy Limited	-	-	-	-	-	-	0	-	-	-	-	0
Adani Renewable Energy Park Rajasthan Limited	-	-	0	-	-	0	-	-	-	-	-	-
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	0	-	-	-	0	-	-	-	-	-	-

Note:
Refer footnote 1 of Cash Flow Statement for conversion of unpaid 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.

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37 The Restricted Group - 2's activities during the period revolve around renewable power generation. Considering the nature of The Restricted Group - 2'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 - 2's entire revenues are from domestic sales, no separate geographical segment is disclosed.

38 **<u>Contract balances:</u>**

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

(₹ in Millions)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Trade receivables (Other than unbilled revenue) (refer note 11)	144	143
Unbilled Revenue (refer note 11)	-	460

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

39 The Restricted Group - 2 does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. for year ended 31st March, 2025. Till previous financial year, only exchange difference arising from foreign currency borrowings to the extent regarded as an adjustment to interest cost in terms of paragraph 6(e) of Ind AS 23 'Borrowing Costs' along with net impact on realised and unrealised (gain)/ loss from related derivative instruments was presented as borrowing costs. Accordingly, comparable previous year ended March 31, 2024,numbers to the extent of Nil have been reclassified and presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements. There is no impact on net profits for the current financial year and previous year.

The above change do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier year. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet including comparative year.

40 The Restricted Group - 2 do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule

1. The Restricted Group - 2 have not traded or invested in Crypto currency or Virtual Currency during the financial year.
2. The Restricted Group - 2 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 - 2 do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Restricted Group - 2 do not have any transactions with companies struck off.
5. The Restricted Group - 2 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 - 2 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 - 2 has not been declared as wilful defaulter by any bank or financial institution or other lender.

41 Entities forming part of Restricted Group - 2 uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 18, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

42 **Personnel Cost**

Entities forming part of Restricted Group - 2 does not have any employee. The operational management and administrative functions of the entities forming part of Restricted Group - 2 are being managed by Ultimate Holding Company.

43 **Events occurring after the Balance sheet Date**

The Restricted Group - 2 evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the special purpose combined financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the special purpose combined financial statements. As of 09th June, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.

DHARMESH PARIKH & CO LLP
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ADANI GREEN ENERGY TWENTY THREE LIMITED

44 Approval of financial statements

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

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

As per our report of even date

For Dharmesh Parikh & Co LLP	**For and on behalf of the board of directors of**
Chartered Accountants	**ADANI GREEN ENERGY TWENTY THREE LIMITED**
Firm Registration Number : 112054W/W100725	

Anjali Gupta	**Sagar R. Adani**	**Ashish Khanna**
Partner	Director	Additional Director
Membership No. 191598	DIN: 07626229	DIN: 06699527
Place : Jaipur	**Place : Ahmedabad**	**Place : Ahmedabad**
Date : 09th June, 2025	**Date : 09th June, 2025**	

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W/ W100725

ADANI GREEN ENERGY TWENTY THREE LIMITED