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## **Independent Auditor's Report**

**To the Members of Adani Green Energy Twenty Seven C Limited**

### **Report on the audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **Adani Green Energy Twenty Seven C Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, the (loss) and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



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## **Independent Auditor's Report**

### **To the Members of Adani Green Energy Twenty Seven C Limited (Continue)**

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

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

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

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



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### **Independent Auditor's Report**

#### **To the Members of Adani Green Energy Twenty Seven C Limited (Continue)**

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- As required by section 143(3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company does not have any pending litigations which would impact its financial position;
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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**Independent Auditor's Report**

**To the Members of Adani Green Energy Twenty Seven C Limited (Continue)**

- C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- D. (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 25 of notes to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the note 25 of notes to standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- E. The company has not declared or paid any dividend during the year.
- F. Based on our examination which included test checks, the Company has used 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 software except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 28 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

## Independent Auditor's Report

**To the Members of Adani Green Energy Twenty Seven C Limited (Continue)**

- iii. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided except for Director Sitting Fees. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad  
Date: 27<sup>th</sup> April, 2024

For, **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Reg. No: 118707W/W100724

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Rajendraprasad  
Dhandharia

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**Pravin Dhandharia**  
Partner  
Membership No. 115490  
UDIN - 24115490BKFZUU3485





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**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Green Energy Twenty Seven C Limited**

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(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024, we report that:

- i. a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) According to the information and explanation given to us and the records produced to us for our verification the company does not have any Intangible assets. Accordingly, the provision of clause 3(i) (a) (B) of the Order is not applicable.  
  
b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.  
  
c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.  
  
d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i) (d) of the Order are not applicable.  
  
e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The Company has not carried out any commercial activities during the year ended 31st March, 2024 and hence it does not carry any Inventory. Accordingly, the provisions of clause 3(ii) (a) of the Order are not applicable.  
  
b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.
- iii. According to the information and explanation given to us and the records produced to us for our verification, the company has not made any investments in, provide any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly the provisions of clause 3(iii) (a) to (f) of the Order are not applicable.
- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the



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**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Green Energy Twenty Seven C Limited (Continue)**

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(Referred to in Paragraph 1 of our Report of even date)

parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.

- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March, 2024 for a period of more than Seven months from the date they became payable.

b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause (a) as at 31 March, 2024, which have not been deposited with the appropriate authorities on account of any dispute.

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax Assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further, unpaid interest has been capitalized to the principal amount as per the terms of ICD agreements entered between the parties.
- b). According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c). In our opinion and according to the information and explanations given to us, there were no term loan obtained during the year.



**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Green Energy Twenty Seven C Limited (Continue)**

(Referred to in Paragraph 1 of our Report of even date)

- d).According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis have been used for long term purpose by the company during the year under consideration.
- e).According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company does not have any subsidiary, associate or joint venture. Accordingly, the provision of clause 3(ix) (e) of the order is not applicable to the company.
- f). According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company does not have any subsidiary, associate or joint venture. Accordingly, the provision of clause 3(ix) (f) of the order is not applicable to the company.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of clause 3(x) (b) of the Order are not applicable.
- xi. a). During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of any fraud reported during the year nor have been informed of any such case by the management.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3(xii) (a) to (c) of the Order are not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.
- xiv. According to the information and explanations given to us and on the basis of our examination of the records the company is not required to have internal audit system as per the provisions of The Companies Act, 2013 Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.





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**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Green Energy Twenty Seven C Limited (Continue)**

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(Referred to in Paragraph 1 of our Report of even date)

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, the provision of clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the provision of clause 3(xvi) (b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of clause 3(xvi) (c) of the order is not applicable to company.
- d) According to information and explanation given to us and as represented by the management of company the group does not have any Core Investment Company as a part of Group. Accordingly, the provisions of clause 3(xvi) (d) of the order is not applicable to company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash loss of 0.31 lakhs in the current financial year and has incurred cash losses of 0.29 lakhs in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, the provision of clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note 21 of notes to standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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**SHAH DHANDHARIA & CO LLP**  
CHARTERED ACCOUNTANTS  
(LLPIN - AAW-6528)



**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Green Energy Twenty Seven C Limited (Continue)**

(Referred to in Paragraph 1 of our Report of even date)

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, the provision clause 3(xx) of the Order is not applicable to the Company.

Place: Ahmedabad  
Date: 27<sup>th</sup> April, 2024

For, **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Reg. No: 118707W/W100724

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**Pravin Dhandharia**  
Partner  
Membership No. 115490  
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**Annexure - B to the Independent Auditor's Report**  
**RE: Adani Green Energy Twenty Seven C Limited**

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(Referred to in Paragraph 2(f) of our Report of even date)

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act)**

We have audited the internal financial controls over financial reporting of **Adani Green Energy Twenty Seven C Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

**Management's Responsibilities for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



**Annexure - B to the Independent Auditor's Report**  
**RE: Adani Green Energy Twenty Seven C Limited (Continue)**

(Referred to in Paragraph 2(f) of our Report of even date)

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad  
Date: 27<sup>th</sup> April, 2024

For, **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Reg. No: 118707W/W100724

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Membership No. 115490  
UDIN : 24115490BKFZUU3485

Particulars	Notes	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Capital Work-In-Progress	4	545	537
(b) Financial Assets			
(i) Other Financial Assets	5	0	0
<b>Total Non - Current Assets</b>		<b>545</b>	<b>537</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	3	1
(b) Other Current Assets	7	1	0
<b>Total Current Assets</b>		<b>4</b>	<b>1</b>
<b>Total Assets</b>		<b>549</b>	<b>538</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	8	1	1
(b) Instrument Entirely Equity in Nature	9	481	472
(c) Other Equity	10	(1)	(1)
<b>Total Equity</b>		<b>481</b>	<b>472</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	68	66
<b>Total Non - Current Liabilities</b>		<b>68</b>	<b>66</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	12		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0	0
(b) Other Current Liabilities	13	0	0
<b>Total Current Liabilities</b>		<b>0</b>	<b>0</b>
<b>Total Liabilities</b>		<b>68</b>	<b>66</b>
<b>Total Equity and Liabilities</b>		<b>549</b>	<b>538</b>

The accompanying notes are an integral part of these financial statements.

In terms of our report attached

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number: 118707W/W100724

Pravinkumar

Rajendraprasad

Dhandharia

Digitally signed by Pravinkumar Rajendraprasad Dhandharia  
DN: cn=Pravinkumar Rajendraprasad Dhandharia, o=Shah Dhandharia & Co LLP, ou=Pravinkumar Rajendraprasad Dhandharia, email=pravinkumar@shahdhandharia.com, c=IN

Pravin Dhandharia

Partner

Membership No. 115490

Place : Ahmedabad

Date : 27th April, 2024

For and on behalf of board of directors

Adani Green Energy Twenty Seven C Limited

ABHILASH MEHTA  
Digitally signed by ABHILASH MEHTA  
Date: 2024.04.27 17:05:16 +05'30'

Abhilash Mehta

Director

DIN:- 06860221

MRUGEN MAHESHKANT MANKAD  
Digitally signed by MRUGEN MAHESHKANT MANKAD  
Date: 2024.04.27 17:08:21 +05'30'

Mrugen Mankad

Director

DIN:- 10154567

Place : Ahmedabad

Date : 27th April, 2024



**Adani Green Energy Twenty Seven C Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2024**



Particulars	Notes	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
<b>Income</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income</b>		-	-
<b>Expenses</b>			
Other Expenses	14	0	0
<b>Total Expenses</b>		0	0
<b>(Loss) before tax</b>		(0)	(0)
<b>Tax Charge:</b>	15		
Current Tax Charge		-	-
Deferred Tax Charge		-	-
<b>Total Tax Charge</b>		-	-
<b>(Loss) for the year</b>	<b>Total A</b>	<b>(0)</b>	<b>(0)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss in subsequent period:		-	-
Items that will be reclassified to profit or loss in subsequent period:		-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>Total B</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive (Loss) for the year (Net of Tax)</b>	<b>Total (A+B)</b>	<b>(0)</b>	<b>(0)</b>
<b>Earnings Per Equity Share (EPS)</b> (Face Value ₹ 10 Per Share)			
<b>Basic and Diluted EPS (₹)</b>	19	<b>(419.30)</b>	<b>(205.96)</b>

The accompanying notes are an integral part of these financial statements.

In terms of our report attached  
**For Shah Dhandharia & Co LLP**  
**Chartered Accountants**

Firm Registration Number: 118707W/W100724  
Pravinkumar  
Rajendraprasad  
Dhandharia  
**Pravin Dhandharia**  
Partner  
Membership No. 115490

**Place : Ahmedabad**  
**Date : 27th April, 2024**

For and on behalf of board of directors  
**Adani Green Energy Twenty Seven C Limited**

**ABHILASH MEHTA**  
Digitally signed by  
ABHILASH MEHTA  
Date: 2024.04.27  
17:05:41 +05'30'

**Abhilash Mehta**  
Director  
DIN:- 06860221

**MRUGEN MAHESHKANT MANKAD**  
Digitally signed by  
MRUGEN MAHESHKANT  
MANKAD  
Date: 2024.04.27  
17:08:08 +05'30'

**Mrugen Mankad**  
Director  
DIN:- 10154567

**Place : Ahmedabad**  
**Date : 27th April, 2024**

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Reserves & Surplus	Total
	No. of Shares	Amount		Retained Earnings	
Balance as at 1st April, 2022	10,000	1	-	(1)	0
Issued during the year	-	-	472	-	472
(Loss) for the year	-	-	-	(0)	(0)
Total Comprehensive (Loss) for the year	-	-	-	(0)	(0)
Balance as at 31st March, 2023	10,000	1	472	(1)	472
Issued during the year	-	-	9	-	9
(Loss) for the year	-	-	-	(0)	(0)
Total Comprehensive (Loss) for the year	-	-	-	(0)	(0)
Balance as at 31st March, 2024	10,000	1	481	(1)	481

(₹ in Lakhs)

The accompanying notes are an integral part of these financial statements.

In terms of our report attached  
For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number: 118707W/W100724

Pravinkumar Rajendraprasad  
Dhandharia

Pravin Dhandharia

Partner

Membership No. 115490

For and on behalf of board of directors

Adani Green Energy Twenty Seven C Limited

ABHILAS H MEHTA  
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Date: 2024.04.27 17:06:01 +05'30'

MRUGEN MAHESHKANT MANKAD  
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Date: 2024.04.27 17:07:54 +05'30'

Abhilash Mehta  
Director

DIN:- 06860221

Mrugen Mankad  
Director

DIN:- 10154567

Place: Ahmedabad

Date : 27th April, 2024

Place: Ahmedabad

Date : 27th April, 2024

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
<b>(A) Cash flow from Operating activities</b>		
(Loss) before tax	(0)	(0)
Working Capital Changes		
(Increase) / Decrease in Operating Assets		
Other Current Assets	0	(0)
Other Financial Assets	-	(0)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(0)	(1)
Other Current Liabilities	(0)	(0)
<b>Net Working Capital Changes</b>	<b>0</b>	<b>(1)</b>
<b>Cash generated from / (used in) Operations</b>	<b>0</b>	<b>(1)</b>
Less : Income Tax	-	-
<b>Net cash generated from / (used in) Operating activities (A)</b>	<b>0</b>	<b>(1)</b>
<b>(B) Cash flow from Investing activities</b>		
Capital Expenditure on acquisition of Property, Plant and Equipment (including Capital Work-in-progress) (net)	(2)	(534)
<b>Net cash (used in) Investing activities (B)</b>	<b>(2)</b>	<b>(534)</b>
<b>(C) Cash flow from Financing activities</b>		
Proceeds from issuance of Unsecured Perpetual Securities	9	472
Proceeds from Long-term borrowings	-	64
Finance Costs Paid	(5)	(1)
<b>Net cash generated from Financing activities (C)</b>	<b>4</b>	<b>535</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>2</b>	<b>0</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1</b>	<b>1</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3</b>	<b>1</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 6)		
Balances with banks		
In current accounts	3	1
	<b>3</b>	<b>1</b>

- |               |   |
|---------------|---|
| <b>Notes:</b> |   |
| 1             | Accrued Interest for the year of ₹ 2 Lakhs (for the year ended 31st March, 2023 is ₹ 2 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties, 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. |

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note 1 above)	Changes in fair values	As at 31st March, 2024
Non Current Borrowings (refer note 11)	66	-	2	-	68
Interest accrued but not due	-	(5)	(2)	7	-

Particulars	As at 1st April, 2022	Net Cash Flows	Others (refer note 1 above)	Changes in Fair Value	As at 31st March, 2023
Non Current Borrowings (refer note 11)	-	64	2	-	66
Interest accrued but not due	-	(1)	(2)	3	-

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

The accompanying notes are an integral part of these financial statements.

In terms of our report attached  
For Shah Dhandharia & Co LLP

## Chartered Accountants

Firm Registration Number: 118707W/W100724

Pravinkumar  
Rajendraprasa  
d Dhandharia

**Pravin Dhandharia**  
Partner  
Membership No. 115490

Place: Ahmedabad  
Date : 27th April, 2024

**For and on behalf of board of directors  
Adani Green Energy Twenty Seven C Limited**

ABHILASH H MEHTA Digitally signed by ABHILASH MEHTA Date: 2024.04.27 17:06:27 +05'30'

**Abhilash Mehta**  
Director  
DIN:- 06860221

Place: Ahmedabad  
Date : 27th April, 2024

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by MRUGEN  
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MANKAD  
Date: 2024.04.27  
17:07:37 +05'30'

**Mrugen Mankad**  
Director  
DIN:- 10154567

**Adani Green Energy Twenty Seven C Limited**  
**Notes to financial statements as at and for the year ended 31st March 2024**

**1. Corporate Information**

Adani Green Energy Twenty Seven C Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. (CIN: U40106GJ2020PLC114394).

**2. Basis of Preparation and presentation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended). The Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

- i. Derivative Financial Instruments
- ii. Certain financial assets and liabilities
- iii. Defined Benefit Plan's – Plan Assets

The Company's financial statements are presented in INR (₹) (Indian Rupees), and all values are rounded to the nearest lakhs, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".

**3. Material accounting policies**

**a. Capital Work in Progress**

Directly attributable Expenditure related to and incurred during implementation (net of incidental income from selling power generated while bringing the asset to that location and condition) 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 construction (development of infrastructure) / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

**b. Financial Instruments**

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

A financial asset (except for trade receivable) and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

### **Offsetting**

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

## **c. Financial assets**

### **Initial recognition and measurement**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Purchases or sales of financial assets that require delivery of assets within a 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 of Financial Assets:**

#### **Financial assets measured at amortised cost**

Financial assets that meet the criteria for subsequent measured at amortised cost 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 Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.



The Company 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. In the 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.

**d. Financial liabilities and equity instruments**

**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**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. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

**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 Company 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.

### **Derecognition of financial liabilities**

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

### **Offsetting Financial Instruments**

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

### **e. 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 Company 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.

### **f. Taxation**

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). 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 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;

- (a) 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.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and, When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

**g. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year.

**h. Provisions, Contingent Liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made. Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

**i. Impairment of non-financial assets**

At the end of each reporting period, the Company 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 Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget

## Adani Green Energy Twenty Seven C Limited

### Notes to financial statements as at and for the year ended 31st March 2024

/ forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

Assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

#### j. **Borrowing costs**

Borrowing costs are interest and other costs incurred 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.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

## Adani Green Energy Twenty Seven C Limited

### Notes to financial statements as at and for the year ended 31st March 2024

#### k. 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.

#### l. Fair Value Measurement

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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 Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 3.1 Use of estimates and judgements

The preparation of the Company'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 Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods



## Adani Green Energy Twenty Seven C Limited

### Notes to financial statements as at and for the year ended 31st March 2024

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 Company. Such changes are reflected in the assumptions when they occur.

#### **i. Fair value measurement of financial instruments**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of 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.

#### **ii. 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 Company relies on the same forecast assumptions used elsewhere in the financial statements.

#### **iii. Impairment of Non-Financial Assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less

**Adani Green Energy Twenty Seven C Limited****Notes to financial statements as at and for the year ended 31st March 2024**

incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

**iv. 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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company 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.

4. Capital Work-In-Progress

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Opening Balance	537	-
Addition during the year	8	537
Capitalised during the year	-	-
<b>Total</b>	<b>545</b>	<b>537</b>

Notes:

(i) CWIP Ageing Schedule:

a. Balance as at 31st March, 2024

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
Capital Inventories	8	537	-	-
<b>Total</b>	<b>8</b>	<b>537</b>	<b>-</b>	<b>545</b>

b. Balance as at 31st March, 2023

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital Inventories	537	-	-	-
<b>Total</b>	<b>537</b>	<b>-</b>	<b>-</b>	<b>537</b>

(ii) The Company does not have any project temporarily suspended or any capital-work-in progress which is overdue or has exceeded its cost compared to its original plan.

5 Other Non-current Financial Assets		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Security Deposits		0	0
	<b>Total</b>	<b>0</b>	<b>0</b>
6 Cash and Cash equivalents		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Balances with banks		3	1
In current accounts			
	<b>Total</b>	<b>3</b>	<b>1</b>
7 Other Current Assets		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Advance for supply of goods and services		1	0
	<b>Total</b>	<b>1</b>	<b>0</b>
8 Equity Share Capital		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Authorised Share Capital			
10,000 (As at 31st March, 2023 - 10,000) equity shares of ₹ 10/- each		1	1
	<b>Total</b>	<b>1</b>	<b>1</b>
Issued, Subscribed and fully paid-up Equity Shares			
10,000 (As at 31st March, 2023 - 10,000) equity shares of ₹ 10/- each		1	1
	<b>Total</b>	<b>1</b>	<b>1</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity Shares**

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	10,000	1	10,000	1
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>10,000</b>	<b>1</b>	<b>10,000</b>	<b>1</b>

**b. Terms / rights attached to Equity Shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**c. Shares held by Holding Company**

Out of equity shares issued by the Company, shares held by its Holding Company is as under:

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	1	1
10,000 (As at 31st March, 2023 - 10,000) Fully paid up Equity shares of ₹ 10/- each (together with its nominees)		

**d. Details of shareholders holding more than 5% shares in the Company**

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited), Holding company (together with its nominees)	10,000	100%	10,000	100%
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

**e. Details of shares held by promoters**

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	10,000	100%	-	10,000	100%	-
(together with its nominees)	<b>10,000</b>	<b>100%</b>	<b>-</b>	<b>10,000</b>	<b>100%</b>	<b>-</b>

**9 Instruments entirely equity in nature**

**Unsecured Perpetual Securities**

At the beginning of the year

Issued during the year

Outstanding at the end of the year

**Total**

As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
472	-
9	472
<b>481</b>	<b>472</b>

**Note:**

The Company has issued Unsecured Perpetual Securities to Adani Green Energy Limited and Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited). This security is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this security is cumulative and at the discretion of the issuer at the rate of 10.60% p.a. where the issuer has an unconditional right to defer the same. As this securities is perpetual in nature and ranked senior only to the Share Capital of the issuer and the issuer does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Securities have been presented as Instruments entirely equity in nature.

**10 Other Equity**

**Retained earnings**

Opening Balance

Add : (Loss) for the year

Closing Balance

**Total**

As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
(1)	(1)
(0)	(0)
<b>(1)</b>	<b>(1)</b>

**Note:**

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

**11 Non - Current Borrowings**

**Secured borrowings**

**Unsecured borrowings**

From Related Parties

**Total**

As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
68	66
<b>68</b>	<b>66</b>

**Notes:**

(i) For balances with related parties, refer note 20.

(ii) Loans from related parties are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate of 10.60% p.a.

(iii) For conversion of interest accrued on intercorporate deposits given to related parties, refer footnote 1 of cash flow statement.

(iv) For Maturity of Borrowings, refer note 17.

**12 Trade Payables**

**Trade Payables**

- Total outstanding dues of micro enterprises and small enterprises (refer note 22)

- Total outstanding dues of creditors other than micro enterprises and small enterprises

**Total**

As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
-	-
0	0
<b>0</b>	<b>0</b>

**Notes:**

(i) For balances with related parties, refer note 20.

(ii) Ageing schedule:

**a. Balance as at 31st March, 2024**

Sr. No.	Particulars	Not Due (including Accrued Expense)	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	-	-	-	-	-	-
2	Others	0	0	-	-	-	0
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>

**b. Balance as at 31st March, 2023**

Sr. No.	Particulars	Not Due (including Accrued Expense)	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	-	-	-	-	-	-
2	Others	0	0	-	-	-	0
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>



**13 Other Current Liabilities**

		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Statutory liabilities		0	0
<b>Total</b>		<b>0</b>	<b>0</b>

**14 Other Expenses**

		For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Legal & Professional Expenses		-	0
Payment to Auditors			
Statutory Audit Fees		0	0
<b>Total</b>		<b>0</b>	<b>0</b>

**15 Income Tax**

The major components of income tax expense for the year ended 31st March, 2024 and 31st March, 2023 are:

**Income Tax Expense :**

		For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
<b>Current Tax:</b>			
Current Tax Charge	(a)	-	-
<b>Deferred Tax Charge</b>			
In respect of current period origination and reversal of temporary differences	(b)	-	-
<b>Total (a+b)</b>		<b>-</b>	<b>-</b>

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

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
(Loss) before tax as per Statement of Profit and Loss	(0)	(0)
Income tax using the company's domestic tax rate @ 17.16% (as at 31st March, 2023 @ 25.17%)	(0)	(0)
<b>Tax Effect of :</b>		
Income and Expenses not allowed under Income Tax	0	0
<b>Income tax recognised in statement of profit and loss at effective rate</b>	<b>-</b>	<b>-</b>

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

**(i) Contingent Liabilities :**

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March, 2024 and 31st March, 2023.

**(ii) Commitments :**

Based on the information available with the Company, there is no capital commitment as at the year ended 31st March, 2024 and 31st March, 2023.

**17 Financial Instruments, Financial Risk and Capital Management :**

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and these risks are identified and measured properly.

The Company's financial liabilities comprise mainly of trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks.

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

- Market 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company has no variable rate borrowing outstanding as at 31st March, 2024 and 31st March, 2023 and hence, there is no impact on the Company's (Loss) for the year.

**ii) Foreign Currency risk**

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at the year ending 31st March, 2024 and 31st March, 2023. Hence, there is no impact on Company's (Loss) for the year.

**(iii) Price risk**

The Company does not have price risk.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Company has 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 at the reporting date based on contractual undiscounted payments.

					(₹ in Lakhs)
As at 31st March, 2024	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	11	-	68	-	68
Trade Payables	12	0	-	-	0
As at 31st March, 2023	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	11	-	66	-	66
Trade Payables	12	0	-	-	0

**Capital Management**

The Company's objectives when 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 Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, and other non - current /current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio (capital gearing ratio).

The Company believes that it will able to meet all its current liabilities and interest obligation on timely manner.

Since the Company is yet to initiate any project and no external borrowings have been obtained, Capital gearing ratio is not presented for the year ended 31st March, 2024 and 31st March, 2023.

**18 Fair Value Measurement :**

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

(₹ in Lakhs)			
Particulars	FVTPL	Amortised cost	Total
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	3	3
Other Financial Assets	-	0	0
<b>Total</b>	<b>-</b>	<b>3</b>	<b>3</b>
<b>Financial Liabilities</b>			
Borrowings	-	68	68
Trade Payables	-	0	0
<b>Total</b>	<b>-</b>	<b>68</b>	<b>68</b>

b) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows:

(₹ in Lakhs)			
Particulars	FVTPL	Amortised cost	Total
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	1	1
Other Financial Assets	-	0	0
<b>Total</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Financial Liabilities</b>			
Borrowings	-	66	66
Trade Payables	-	0	0
<b>Total</b>	<b>-</b>	<b>66</b>	<b>66</b>

**Notes:**

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

(ii) Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

(iii) Cash and cash equivalents, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

**19 Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:**

Particulars	UOM	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Basic and Diluted EPS</b>			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(0)	(0)
(Less) : Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	42	20
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(42)	(21)
Weighted average number of equity shares outstanding during the year	No	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(419.30)	(205.96)

## 20 Related party transactions

### a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2024 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Entities with joint control of, or significant influence over, the Parent Company	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
Key Management Personnel	:	Abhilash Mehta, Director Shashi Kant Ranjan, Director (upto 8th May, 2023) Nagendra Pratap Singh, Director (upto 29th June, 2023) Devenchandra Vyas, Director (w.e.f. 8th May, 2023) Mrugen Mankad, Director (w.e.f. 29th June, 2023)

### Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. There have been no guarantees received for any related party receivables or payables. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length

### Note:

The names of the related parties 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 Company with the related parties 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.

**20(b) Transactions with Related Parties**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Holding Company (Including Immediate Holding)	Holding Company (Including Immediate Holding)
<b>Issue of Perpetual Securities</b>	<b>9</b>	<b>472</b>
Adani Green Energy Limited	-	472
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	9	-
<b>Interest Expense on Loan</b>	<b>7</b>	<b>2</b>
Adani Green Energy Limited	7	2
<b>Loan Taken</b>	<b>2</b>	<b>64</b>
Adani Green Energy Limited	2	64
<b>Other Balances Transfer from (including advances / reimbursement)</b>	<b>0</b>	<b>4</b>
Adani Green Energy Limited	0	4
<b>Other Balance Transfer to (including advances / reimbursement)</b>	<b>0</b>	<b>-</b>
Adani Green Energy Limited	0	-
<b>Receiving of Services</b>	<b>0</b>	<b>437</b>
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	-	437
Adani Green Energy Limited	0	-

**20(c) Balances with Related Parties**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Holding Company (Including Immediate Holding)	Holding Company (Including Immediate Holding)
<b>Perpetual Securities</b>	<b>481</b>	<b>472</b>
Adani Green Energy Limited	472	472
<b>Borrowings (Loan)</b>	<b>68</b>	<b>66</b>
Adani Green Energy Limited	68	66
<b>Accounts Payable</b>	<b>0</b>	<b>0</b>
Adani Green Energy Limited	0	0
<b>Corporate Guarantee Received</b>	<b>2,500</b>	<b>2,500</b>
Adani Green Energy Limited (refer note (ii) below)	2,500	2,500

**Notes:**

(i) Refer footnote 1 of Cash Flow Statement for conversion of accrued Interest on ICD taken from related parties in to the ICD balances as on reporting date as per the terms of Contract.

(ii) The Company has disclosed corporate guarantee received from Adani Green Energy Limited in related party transactions. However, as of the reporting date, the borrowing has not been disbursed.

## 21 Ratio Analysis

Particulars	UoM	For the year ended 31st March, 2024	For the year ended 31st March, 2023	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	4	1		
Current Liabilities (b)	(₹ in Lakhs)	0	0		Due to increase in current assets
<b>Current Ratio (a/b)</b>	<b>Times</b>	<b>8.77</b>	<b>1.49</b>	<b>487.90 %</b>	
(i) Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
(ii) Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	68	66		
Shareholder's Equity (b)	(₹ in Lakhs)	481	472		
<b>Debt - Equity Ratio (a/b)</b>	<b>Times</b>	<b>0.14</b>	<b>0.14</b>	<b>0.66 %</b>	Not Applicable
(i) Items included in Numerator for computing the above ratios: Current and Non current borrowings					
(ii) Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :		Not applicable	Not applicable		
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	(0)	(0)		Due to issuance of Unsecured Perpetual Securities
Equity Shareholder's Fund (b)	(₹ in Lakhs)	476	236		
<b>Return on Equity Ratio (a/b)</b>	<b>%</b>	<b>(0.06%)</b>	<b>(0.12%)</b>	<b>47%</b>	
(i) Items included in Numerator for computing the above ratios: Profit after tax					
(ii) Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :		Not applicable	Not applicable		
vi) Trade Receivables turnover Ratio :		Not applicable	Not applicable		
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	0	0		Due to decrease in average trade payables
Average Accounts Payable (b)	(₹ in Lakhs)	0	1		
<b>Trade Payables turnover Ratio (a/b)</b>	<b>Times</b>	<b>0.72</b>	<b>0.40</b>	<b>79%</b>	
(i) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
(ii) Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :		Not applicable	Not applicable		
ix) Net Profit Ratio :		Not applicable	Not applicable		
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	(0)	(0)		Not Applicable
Capital Employed (b)	(₹ in Lakhs)	481	538		
<b>Return on Capital Employed (a/b)</b>	<b>%</b>	<b>(0.06%)</b>	<b>(0.05%)</b>	<b>20%</b>	
(i) Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
(ii) Items included in Denominator for computing the above ratios: Tangible net worth + Long term debt (including current maturity) + Deferred tax liability					
xi) Return on Investment :		Not applicable	Not applicable		



## 22 Due to micro, small and medium enterprises

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding year.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2024 based on the information received and available with the entities of company.		

## 23 Personnel Cost

The Company does not have any employee. The operational management and administrative functions of the company are being managed by Ultimate Holding Company.

## 24 The Company does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Undisclosed Income
7. Related to Borrowing of Funds:
  - i. Borrowing obtained on the basis of Security of Current Assets
  - ii. Willful defaulter
  - iii. Utilization of borrowed fund and share premium
  - iv. Discrepancy in utilization of borrowings

## 25 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 26 The Company's activities during the year revolve around renewable power generation and ancillary activities. Considering the nature of Company'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.

## 27 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 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 28 The Company 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 that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

29 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 27th April, 2024, there are no subsequent events to be recognized or reported that are not already disclosed.

30 Approval of financial statements

The financial statements were approved for issue by the board of directors on 27th, April, 2024.

The accompanying notes are an integral part of these financial statements.

In terms of our report attached  
For Shah Dhandharia & Co LLP  
Chartered Accountants

Firm Registration Number: 118707W/W100724

Pravinkumar  
Rajendraprasad  
Dhandharia

Digitally signed by Pravinkumar Rajendraprasad Dhandharia  
DN: c=IN, o=Personal, title=1396,  
pseudoym=6854107592647424fa90b6562135,  
2.5.4.20=6430a8b8710578493689a0f23c1289a06f11e23b5bf  
d2e0225c840396a29f0782, postalCode=380004, st=Gujarat,  
serialNumber=+4346270025da596d18e033917b2006e0f4a  
77641a795c57321b1d906c621405, cn=Pravinkumar  
Rajendraprasad Dhandharia  
Date: 2024.04.27 23:40:46 +05'30'

Pravin Dhandharia  
Partner  
Membership No. 115490

Place: Ahmedabad  
Date : 27th April, 2024

For and on behalf of board of directors  
Adani Green Energy Twenty Seven C Limited

ABHILASH  
MEHTA  
H MEHTA

Digitally signed  
by ABHILASH  
MEHTA  
Date: 2024.04.27  
17:06:41 +05'30'

Abhilash Mehta  
Director  
DIN:- 06860221

Place: Ahmedabad  
Date : 27th April, 2024

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NT MANKAD

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MAHESHKA NT MANKAD  
Date: 2024.04.27 17:07:09 +05'30'

Mrugen Mankad  
Director  
DIN:- 10154567