
Independent Auditor's Report

**To the Members of Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited)**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Renewable Energy Holding Four Limited (Earlier Known As Adani Green Energy Four Limited)** ("the Company"), which comprise the Balance Sheet as at 31st 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 (hereinafter 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 31st 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.

Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether 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.

Independent Auditor's Report

**To the Members of Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited) (Continue)**

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.

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 material 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.

Independent Auditor's Report

**To the Members of Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited) (Continue)**

- Evaluate the appropriateness of material 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.
- 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 safeguard

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. 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;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, 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;
 - d. 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;

Independent Auditor's Report

**To the Members of Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited) (Continue)**

- e. 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;
- f. 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';
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - A. The Company does not have any pending litigations which would impact on its financial position in its financial statement;
 - B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 to the best of its knowledge and belief that, other than disclosed in note no 27 to the standalone financial statement, 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 to the best of its knowledge and belief that, other than disclosed in note 27 to the standalone financial statement, 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 the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

Independent Auditor's Report

To the Members of Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited) (Continue)

- 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 38 to the standalone 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.

3. 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. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place : Ahmedabad
Date : 30th April, 2024

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

Parikh Harsh
Sanjaybhai

Digitally signed by Parikh Harsh Sanjaybhai
DN: cn=, o=Parikh Harsh Sanjaybhai,
email=parikh.harshsanjaybhai@dharmeshparikh.com,
c=IN, st=Maharashtra, serialNumber=194284,
emailAddress=info@dharmeshparikh.net, website=www.dharmeshparikh.net,
date=2024.04.30 23:57:12 +05'30'

Harsh Parikh
Partner
Membership No. 194284
UDIN:- 24194284BJZXXY9309

Annexure - A to the Independent Auditor's Report
RE: Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited)

(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) According to the information and explanation given to us and the records produced to us for our verification, the company does not have any Property, plant and equipment and Intangible Assets. Accordingly, the provisions of paragraph 3(i)(a) to (e) of the order are not applicable.
- ii. (a) According to the information and explanation given to us and the records produced to us for our verification, the inventory has been physically verified by the management during the year. In our opinion, the company has a regular programme of physical verification of its inventory and the coverage and procedure of verification by management is appropriate. There were no material discrepancies noticed on the verification between the physical stock and the book records.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital limits in excess of Rs. 5 Crore, 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 provision 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, during the year the company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However, the company has made investment in equity instrument & Compulsory Convertible debenture and also granted unsecured loans to certain companies.

a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loans to certain companies disclosure are made as under:

Annexure - A to the Independent Auditor's Report
RE: Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited) (Continue)

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

| | | | | (Rs. In Lacs) |
|--|------------|----------|-------------|---------------------------------|
| | Guarantees | Security | Loans | Advances in the nature of loans |
| Aggregate amount granted/ provided during the year | | | | |
| -Parent Company | - | - | 6,046 | - |
| - Subsidiaries | - | - | 1,05,107.98 | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | - | - |
| - Others | - | - | 5,031.27 | - |
| Balance outstanding as at balance sheet date in respect of above cases | | | | |
| -Parent Company | - | - | 89,029.86 | - |
| - Subsidiaries | - | - | - | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | - | - |
| - Others | - | - | 5034.79 | - |

b) According to the information and explanation given to us and the records produced to us for our verification, the investments made and the terms and conditions of the grant of loans and equity instruments are not prejudicial to the company's interest.

c) According to the information and explanation given to us and the records produced to us for our verification, in respect of an unsecured loan to companies, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular. However, unrealised interest if any, get capitalised at year end with the amount of outstanding loans, as per the terms of the agreement.

d) According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which is overdue for more than ninety days. Accordingly, the provision of clause 3(iii)(d) of the Order are not applicable.

Annexure - A to the Independent Auditor's Report
RE: Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited) (Continue)

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

- e) According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii)(e) of the Order are not applicable.
- f) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(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 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) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be 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) According to the information and explanation given to us, Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the 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, Provident fund, Employees' State Insurance, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of Duty of Customs and Duty of Excise.

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

Annexure - A to the Independent Auditor's Report
RE: Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited) (Continue)

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

- b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other statutory dues as at 31st March, 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under section 43 of the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (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. Where in as per the contractual terms of agreement interest accrued as at year end and remaining unpaid has been added to amount of loans outstanding at year end.
- 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 wilful 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, the company has not received any money by way of term loans during the year. Accordingly, the provisions of clause 3(ix) (c) of the Order are not applicable to the Company.
- 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 raised on short-term basis have been used for long-term purposes by the company. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
- e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f). According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company has not raised loans during the year on pledge of the securities held in its subsidiaries, Associates and jointly controlled entities.
- (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.

Annexure - A to the Independent Auditor's Report
RE: Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited) (Continue)

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

- (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 material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed 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 the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 188 of Companies Act 2013, 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) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, we have considered the internal audit reports of the company issued till date, for the period under audit.
- (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 provisions of clause 3(xv) of the Order are 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 provisions of clause 3(xvi) (a) of the Order are 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 has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) (b) of the Order are not applicable.

Annexure – B to the Independent Auditor’s Report
RE: Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited)

(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 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 included 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.

Annexure – B to the Independent Auditor’s Report
RE: Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited) (continue)

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

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 standalone 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:

- (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 standalone 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 standalone 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 periods 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 respects, 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 : 30th April, 2024

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W / W100725
Parikh Harsh
Sanjaybhai
Harsh Parikh
Partner
Membership No. 194284
UDIN:- 24194284BJZXXY9309

Digitally signed by Parikh Harsh Sanjaybhai
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| Particulars | Notes | As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|--|-------|---|---|
| ASSETS | | | |
| Non - Current Assets | | | |
| (a) Right Of Use Assets | 4.1 | 4,234 | 4,279 |
| (b) Capital Work-In-Progress | 4.2 | 226 | - |
| (c) Financial Assets | | | |
| (i) Investments | 5 | 389,167 | 3,697 |
| (ii) Loans | 6 | 94,065 | - |
| (iii) Other Financial Assets | 7 | 432 | 171 |
| (d) Income Tax Assets (Net) | | 47 | 99 |
| (e) Other Non Current Assets | 8 | - | 15 |
| Total Non - Current Assets | | 488,171 | 8,261 |
| Current Assets | | | |
| (a) Financial Assets | | | |
| (i) Trade Receivables | 9 | 3,931 | 17,473 |
| (ii) Cash and Cash Equivalents | 10 | 228 | 48 |
| (iii) Bank balances other than (ii) above | 11 | 2,439 | 1,958 |
| (iv) Other Financial Assets | 12 | 307 | 12 |
| (b) Other Current Assets | 13 | 2,905 | 680 |
| Total Current Assets | | 9,810 | 20,171 |
| Total Assets | | 497,981 | 28,432 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 14 | 1 | 1 |
| (b) Instruments entirely equity in nature | 15 | 458,335 | 12,043 |
| (c) Other Equity | 16 | (4,447) | (3,645) |
| Total Equity | | 453,889 | 8,399 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 29,385 | 18 |
| (ia) Lease Liabilities | 26 | 2,528 | 2,360 |
| Total Non-current Liabilities | | 31,913 | 2,378 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Lease Liabilities | 26 | 178 | 131 |
| (ii) Trade Payables | 18 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 0 | 7 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 11,925 | 17,513 |
| (b) Other Current Liabilities | 19 | 76 | 4 |
| Total Current Liabilities | | 12,179 | 17,655 |
| Total Liabilities | | 44,092 | 20,033 |
| Total Equity and Liabilities | | 497,981 | 28,432 |

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Parikh Harsh Sanjaybhai
Digitally signed by Parikh Harsh Sanjaybhai
DN: c=IN, o=Parikh, ou=Harsh, email=harsh.parikh@parikhharshsanjaybhai.com, cn=Parikh Harsh Sanjaybhai
Date: 2024.04.30 23:59:02 +05'30'

Harsh Parikh
Partner
Membership No. 194284

For and on behalf of board of directors

ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED

(EARLIER KNOWN AS ADANI GREEN ENERGY FOUR LIMITED)

AJAY RATILAL PUROHIT
Digitally signed by AJAY RATILAL PUROHIT
Date: 2024.04.30 23:46:01 +05'30'

Ajay Purohit
Director
DIN : 08183412

RATNESH KUMAR SAXENA
Digitally signed by RATNESH KUMAR SAXENA
Date: 2024.04.30 23:54:49 +05'30'

Ratnesh Saxena
Chief Financial Officer

SANDIP ADANI
Digitally signed by SANDIP ADANI
Date: 2024.04.30 23:46:31 +05'30'

Sandip Adani
Director
DIN : 06954918

Place : Ahmedabad
Date : 30th April, 2024

Place : Ahmedabad
Date : 30th April, 2024

| Particulars | Notes | For the year ended 31st March, 2024 (₹ in Lakhs) | For the year ended 31st March, 2023 (₹ in Lakhs) |
|---|-------------|---|---|
| Income | | | |
| Revenue from Operations | 20 | 717 | 17,507 |
| Other Income | 21 | 595 | 88 |
| Total Income | | 1,312 | 17,595 |
| Expenses | | | |
| Purchase of Stock in Trade | | 709 | 17,333 |
| Finance Costs | 22 | 1,198 | 2,059 |
| Depreciation and Amortisation Expenses | 4.1 | 146 | 83 |
| Other Expenses | 23 | 61 | 38 |
| Total Expenses | | 2,114 | 19,513 |
| (Loss) before tax | | (802) | (1,918) |
| Tax Charge: | 24 | | |
| Current Tax Charge | | - | - |
| Deferred Tax Charge | | - | - |
| Total Tax Charge | | - | - |
| (Loss) for the year | Total A | (802) | (1,918) |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit & loss in subsequent periods: | | - | - |
| Items that will be reclassified to profit & loss in subsequent periods: | | - | - |
| Total Other Comprehensive Income (Net of Tax) | Total B | - | - |
| Total Comprehensive (Loss) for the year (Net of Tax) | Total (A+B) | (802) | (1,918) |
| Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share) | 29 | | |
| Basic and Diluted EPS (₹) | | (8,019.98) | (19,182.63) |

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Parikh Harsh
Sanjaybhai

Harsh Parikh

Partner

Membership No. 194284

For and on behalf of board of directors

ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED

(EARLIER KNOWN AS ADANI GREEN ENERGY FOUR LIMITED)

AJAY
RATILAL
PUROHIT
Date: 2024.04.30
23:49:38 +05'30'

Ajay Purohit

Director

DIN : 08183412

RATNESH
KUMAR SAXENA
Date: 2024.04.30 23:55:05
+05'30'

Ratnesh Saxena

Chief Financial Officer

SANDIP
ADANI
Date: 2024.04.30
23:50:06 +05'30'

Sandip Adani

Director

DIN : 06954918

Place : Ahmedabad

Date : 30th April, 2024

Place : Ahmedabad

Date : 30th April, 2024

| Particulars | Equity Share Capital | | Unsecured Perpetual Securities | Reserve and Surplus | Total |
|---|----------------------|--------|--------------------------------|---------------------|----------|
| | No. of Shares | Amount | | Retained Earnings | |
| Balance as at 1st April, 2022 | 10,000 | 1 | - | (1,727) | (1,726) |
| Issued during the year (refer note 15) | - | - | 12,043 | - | 12,043 |
| (Loss) for the year | - | - | - | (1,918) | (1,918) |
| Other Comprehensive Income (net of Tax) | - | - | - | - | - |
| Total Comprehensive (Loss) for the year | - | - | - | (1,918) | (1,918) |
| Balance as at 31st March, 2023 | 10,000 | 1 | 12,043 | (3,645) | 8,399 |
| Issued during the year (refer note 15) | - | - | 457,022 | - | 457,022 |
| (Loss) for the year | - | - | - | (802) | (802) |
| Redeemed during the Year | - | - | (10,730) | - | (10,730) |
| Other Comprehensive Income (net of Tax) | - | - | - | - | - |
| Total Comprehensive (Loss) for the year | - | - | (10,730) | (802) | (802) |
| Balance as at 31st March, 2024 | 10,000 | 1 | 458,335 | (4,447) | 453,889 |

The accompanying notes are an integral part of these financial statements
In terms of our report attached
For Dharmesh Parikh & Co LLP
Firm Registration Number : 112054W/W100725

Parikh Harsh
Sanjaybhai

Harsh Parikh
Partner
Membership No. 194284

Place : Ahmedabad
Date : 30th April, 2024

For and on behalf of board of directors
ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED
(EARLIER KNOWN AS ADANI GREEN ENERGY FOUR LIMITED)

AJAY
RATILAL
PUROHIT

Ajay Purohit
Director
DIN : 08183412

RATNESH
KUMAR
SAXENA
Ratnesh Saxena
Chief Financial Officer

Place : Ahmedabad
Date : 30th April, 2024

SANDIP
ADANI

Sandip Adani
Director
DIN : 06954918

| Particulars | For the year ended 31st March, 2024 (₹ in Lakhs) | For the year ended 31st March, 2023 (₹ in Lakhs) |
|--|--|--|
| (A) Cash flow from operating activities | | |
| (Loss) before tax | (802) | (1,918) |
| Adjustment to reconcile the (Loss) before tax to net cash flows: | | |
| Depreciation and Amortisation Expense | 146 | 83 |
| Finance costs | 1,198 | 2,059 |
| Interest income | (582) | (88) |
| Operating (loss) / profit before working capital changes | (40) | 136 |
| Working Capital Changes | | |
| (Increase) / Decrease in Operating Assets | | |
| Other Current Financial Assets | - | - |
| Other Non-Current Financial Assets | (300) | - |
| Trade Receivables | 13,542 | (17,473) |
| Other Non-Current Assets | 15 | - |
| Other Current Assets | (2,226) | 8,063 |
| Increase / (Decrease) in Operating Liabilities | | |
| Trade Payables | (5,594) | 17,122 |
| Other Current Liabilities | 72 | (16) |
| Net Working Capital Changes | 5,509 | 7,696 |
| Cash (used in) / generated from operations | 5,469 | 7,832 |
| Less : Income Tax | 51 | (99) |
| Net cash (used in) / generated from operating activities | (A) 5,520 | 7,733 |
| (B) Cash flow from investing activities | | |
| Capital Expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances) | (226) | (15) |
| Investments in Equity Shares of Subsidiaries | (42,805) | (12) |
| Investments in Debenture of Subsidiaries | (30,771) | - |
| Investments in Perpetual securities of Subsidiaries | (436,202) | - |
| Sale of Equity Investments in subsidiaries | 2 | 1 |
| Perpetual Securities received back from subsidiaries | 124,306 | - |
| Margin Money deposit (placed) (net) | (442) | (121) |
| Loans given to Related Parties | (116,185) | - |
| Loans Received Back from Related Parties | 22,259 | - |
| Interest received | 148 | 132 |
| Net cash (used in) investing activities | (B) (479,916) | (16) |
| (C) Cash flow from financing activities | | |
| Proceeds from Unsecured Perpetual Securities | 457,022 | 374 |
| Repayment of Unsecured Perpetual Securities | (10,730) | - |
| Proceeds from Long-term borrowings | 73,530 | 3,718 |
| Repayment of Long-term borrowings | (44,453) | (7,833) |
| Payment of Lease Liabilities | (145) | (1,997) |
| Finance Costs Paid | (648) | (1,934) |
| Net cash generated from / (used in) financing activities | (C) 474,576 | (7,672) |
| Net (decrease) / Increase in cash and cash equivalents | (A+B+C) 180 | 45 |
| Cash and cash equivalents at the beginning of the year | 48 | 3 |
| Cash and cash equivalents at the end of the year | 228 | 48 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | |
| Cash and cash equivalents (Refer Note 10) | 228 | 48 |
| Balances with banks | 228 | 48 |

| Particulars | For the year ended 31st March, 2024 (₹ in Lakhs) | For the year ended 31st March, 2023 (₹ in Lakhs) |
|-------------|--|--|
|-------------|--|--|

Notes:

- Accrued Interest for the year of ₹ 290 Lakhs (For the year ended 31st March, 2023 ₹ 0 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and others, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- During the previous year, the Company has converted inter-corporate deposit taken from Adani Green Energy Limited (Holding Company) ₹ 11,465 Lakhs and interest accrued there on ₹ 204 Lakhs into Unsecured Perpetual Securities.
- 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 | Unsecured Perpetual Securities (refer note (ii)) | Others (refer note above (i)) | Changes in fair values / Accruals | As at 31st March, 2024 |
|--|--------------------------|-------------------|---|-------------------------------------|--------------------------------------|---------------------------|
| Non - Current Borrowings (refer note 17) | 18 | 29,077 | - | 290 | 0 | 29,385 |
| Lease Liabilities (refer note 26) | 2,491 | (145) | - | - | 360 | 2,706 |
| Interest accrued (refer note 19) | - | (648) | - | (290) | 938 | - |

| Particulars | As at 1st April, 2022 | Net Cash Flows | Unsecured Perpetual Securities (refer note (ii)) | Others (refer note above (i)) | Changes in fair values / Accruals | As at 31st March, 2023 |
|--|--------------------------|-------------------|---|-------------------------------------|--------------------------------------|---------------------------|
| Non - Current Borrowings (refer note 17) | 15,802 | (4,115) | (11,465) | 0 | (204) | 18 |
| Lease Liabilities (refer note 26) | - | (1,997) | - | - | 4,487 | 2,491 |
| Interest accrued (refer note 19) | - | (1,934) | (204) | (0) | 2,139 | - |

- The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows' issued by The Institute of Chartered Accountant of India

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Dharmesh Parikh & Co LLP

Firm Registration Number : 112054W/W100725

**Parikh Harsh
Sanjaybhai**

Digitally signed by Parikh Harsh Sanjaybhai
DN: c=IN, o=Personal, title=BS38,
pseudonym=3efa8006142f21ba7c79405982bc14d,
2.5.4.20=e78cce4e387881f71bd5b1dbcd6291e05d62e07
b45709b71a0f10c2b3e76a40b, postalCode=380015,
st=Gujarat,
serialNumber=756a0d38138b70836c6ee01d1d59a2ad6
74660c0b73bd5c5bca9d9835b636, cn=Parikh Harsh
Sanjaybhai
Date: 2024.04.30 23:58:00 +05'30'

Harsh Parikh
Partner
Membership No. 194284

For and on behalf of board of directors

**ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED
(EARLIER KNOWN AS ADANI GREEN ENERGY FOUR LIMITED)**

**AJAY
RATILAL
PUROHIT**

Digitally signed
by AJAY RATILAL
PUROHIT
Date: 2024.04.30
23:51:25 +05'30'

Ajay Purohit
Director
DIN : 08183412

**SANDIP
ADANI**

Digitally signed
by SANDIP
ADANI
Date: 2024.04.30
23:51:43 +05'30'

Sandip Adani
Director
DIN : 06954918

**RATNESH
KUMAR SAXENA**

Digitally signed by RATNESH
KUMAR SAXENA
Date: 2024.04.30 23:55:35 +05'30'

Ratnesh Saxena
Chief Financial Officer

**Place : Ahmedabad
Date : 30th April, 2024**

**Place : Ahmedabad
Date : 30th April, 2024**

Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited)
Notes to financial statements as at and for the year ended 31st March 2024

1. Corporate Information

Adani Renewable Energy Holding Four Limited (Earlier Known As Adani Green Energy Four Limited) (the "Company" or "AREH4L") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN - U40106GJ2019PLC106874). The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat.

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. 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.

b. Financial assets

Initial recognition and measurement

**Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited)**

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

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.

c. Financial liabilities and equity instruments

**Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited)**

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

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.

**Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited)**

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

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.

d. 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.

e. 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,

**Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited)**

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

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.

f. 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.

g. 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.

h. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right of Use Assets:

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Lease Liability

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited)
Notes to financial statements as at and for the year ended 31st March 2024

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

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 / 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.

**Adani Renewable Energy Holding Four Limited
(Earlier Known As Adani Green Energy Four Limited)**

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

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.

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.

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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 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

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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 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.

v. Recognition of Revenue from Power Supply

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

4 Right-of-use Assets

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Net Carrying amount of: Right Of Use Assets | | |
| Lease Hold Land | 4,234 | 4,279 |
| Total | 4,234 | 4,279 |

| Description of Assets | (₹ in Lakhs) | |
|---|-----------------|--------------|
| | Lease Hold Land | Total |
| I. Cost | | |
| Balance as at 1st April, 2022 | - | - |
| Addition for the year | 4,362 | 4,362 |
| Balance Sheet as at 31st March, 2023 | 4,362 | 4,362 |
| Addition for the year | 101 | 101 |
| Balance Sheet as at 31st March, 2024 | 4,464 | 4,464 |
| II. Accumulated Depreciation | | |
| Balance as at 1st April, 2022 | - | - |
| Depreciation expense for the year | 83 | 83 |
| Balance Sheet as at 31st March, 2023 | 83 | 83 |
| Depreciation expense for the year | 146 | 146 |
| Balance Sheet as at 31st March, 2024 | 230 | 230 |

4.2 Capital Work-In-Progress

| Particulars | (₹ in Lakhs) | |
|--------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Opening Balances | - | - |
| Addition During the year | 226 | - |
| Capitalisation During the Year | - | - |
| Transferred to Inventory | - | - |
| Total | 226 | - |

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 | More than 3 years | |
| Projects in progress (Includes Capital Inventories) | 226 | - | - | 226 |
| Total | 226 | - | - | 226 |

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

| 5 Non-current Investments | As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|--|--|--|
| Investments measured at Cost | | |
| Investments in unquoted Equity Shares of Subsidiaries (fully paid) | | |
| Adani Green Energy Twenty Four Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Twenty Five Limited 5,100 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Twenty Six Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Twenty Seven Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited and as Adani Green Energy Twenty Nine Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Thirty One Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Thirty Two Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Twenty Four A Ltd 10,20,10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 10,201 | 1 |
| Adani Green Energy Twenty Five A Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Twenty Six A Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Twenty Six B Ltd 3,50,10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 3,501 | 1 |
| Adani Green Energy Twenty Five C Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Twenty Seven B Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Twenty Four B Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Twenty Seven C Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Twenty Four C Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Twenty Five B Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Green Energy Twenty Seven A Ltd 20,000 Equity Shares (20,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 2 | 2 |
| Adani Renewable Energy Thirty Five Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Renewable Energy Thirty Six Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Renewable Energy Thirty Seven Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Renewable Energy Forty Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Renewable Energy Forty One Ltd 11,30,10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 11,301 | 1 |

| Investments in unquoted Equity Shares of Subsidiaries (fully paid) | As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|---|--|--|
| Adani Renewable Energy Forty Two Ltd Nil Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | - | 1 |
| Adani Renewable Energy Forty Three Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Renewable Energy Forty Four Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Renewable Energy Forty Five Ltd Nil Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | - | 1 |
| Adani Renewable Energy Forty Seven Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Renewable Energy Forty Eight Ltd 17,80,10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 17,801 | 1 |
| Adani Renewable Energy Forty Nine Ltd 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | 1 |
| Adani Renewable Energy Fifty Five Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | - |
| Adani Renewable Energy Fifty Six Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | - |
| Adani Renewable Energy Fifty Seven Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | - |
| Adani Renewable Energy Fifty Eight Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | - |
| Adani Renewable Energy Fifty Nine Limited 10,000 Equity Shares (Nil Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 1 | - |
| Investments in unquoted Equity Shares of Associates (fully paid) | | |
| Mundra Solar Energy Limited 36,659,800 Equity Shares (36,659,800 Equity Shares as at 31st March, 2023) (face value of ₹ 10) | 3,666 | 3,666 |
| Total (a) | 46,499 | 3,697 |
| Investment in Perpetual Securities of Subsidiaries (fully paid) (refer note (iv)) | | |
| Adani Green Energy Twenty Six A Limited | 2,671 | - |
| Adani Green Energy Twenty Five A Limited | 85,143 | - |
| Adani Green Energy Twenty Five C Limited | 58 | - |
| Adani Green Energy Twenty Seven B Limited | 5 | - |
| Adani Green Energy Twenty Four B Limited | 85,233 | - |
| Adani Green Energy Twenty Seven A Limited | 6,325 | - |
| Adani Green Energy Thirty two Limited | 23 | - |
| Adani Green Energy Twenty Seven C Limited | 9 | - |
| Adani Green Energy Twenty Four C Limited | 5,543 | - |
| Adani Green Energy Twenty Five B Limited | 83,474 | - |
| Adani Green Energy Twenty Six C Limited | 5 | - |
| Adani Green Energy Twenty Four Limited | 461 | - |
| Adani Green Energy Twenty Six Limited | 2,782 | - |
| Adani Green Energy Twenty Seven Limited | 136 | - |
| Adani Renewable Energy Thirty Six Limited | 5,541 | - |
| Adani Renewable Energy Thirty Seven Limited | 5,534 | - |
| Adani Renewable Energy Forty Limited | 5,540 | - |

| Investment in Perpetual Securities of Subsidiaries (fully paid) (refer note (iv)) | As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|---|---|---|
| Adani Renewable Energy Forty One Limited | 575 | - |
| Adani Renewable Energy Forty Three Limited | 5,538 | - |
| Adani Renewable Energy Forty Four Limited | 5,862 | - |
| Adani Renewable Energy Forty Eight Limited | 5,904 | - |
| Adani Renewable Energy Thirty Five Limited | 5,458 | - |
| Adani Renewable Energy Fifty Five Limited | 37 | - |
| Adani Renewable Energy Fifty Six Limited | 38 | - |
| Adani Renewable Energy Fifty Seven Limited | 37 | - |
| Total (b) | 311,930 | - |
| Investment in Debentures of Subsidiaries (fully paid) (At Amortised Cost) (refer note (iii)) | | |
| 9% Compulsory Convertible Debenture of Adani Renewable Energy Forty One Ltd | 9,000 | - |
| 0.01 % of Optional Convertible Debenture of Adani Green Energy Twenty Four A Limited | 15,518 | - |
| 0.01 % of Optional Convertible Debenture of Adani Green Energy Twenty Six B Limited | 6,219 | - |
| Total (C) | 30,737 | - |
| Total (a+b+c) | 389,167 | 3,697 |
| Aggregate amount of unquoted investments | 389,167 | 3697 |

Notes:

(i) The Company has availed exemption available under para 4 of Ind AS 110 – Consolidated Financial Statements for preparation of Consolidated Financial Statements as:

1. The Company is a wholly owned subsidiary and all of its owners have been informed about, and do not object to, the Company not presenting Consolidated Financial Statements;
2. The Company's debt or equity instruments are not traded in public market;
3. The Company did not file, nor is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in public market and
4. The Ultimate Holding Company (Adani Green Energy Limited) is preparing and publishing Consolidated Financial Statements in compliance with Ind AS 110 and the same are available for public use.

(ii) Refer note 2.2 of Consolidated Financial Statement of Adani Green Energy Limited (Ultimate Holding Company) for details of shareholding and place of incorporation of subsidiaries.

(iii) Optional Convertible Debentures shall be converted into Equity Shares using conversion ratio which is face value divided by price per Equity Share as determined by valuation methodology at the time of conversion.

(iv) These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer and is issued in the range of 10.05% to 10.60% . The distribution on these Securities are cumulative and at the discretion of the issuer.

6 Loans

(Unsecured, considered good)

Loans to related parties (refer note 31)

| | As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|--------------|---|---|
| | 94,065 | - |
| Total | 94,065 | - |

Note:

(i) Loans to related parties are receivable with in a period of five year from the date of agreement and the same carries an interest rate in the range of 10.05% to 10.60% p.a.

(ii) For balances with related parties refer note 31.

7 Other Non-current Financial Assets

Security Deposit
Balances held as Margin Money (refer note below)
Balance with Government authorities

| | As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|--------------|---|---|
| | 0 | 0 |
| | 132 | 171 |
| | 300 | - |
| Total | 432 | 171 |

Note:

Margin money are pledged / lien against bank guarantee.

8 Other Non-current Assets

Capital Advances

| | As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|--------------|---|---|
| | - | 15 |
| Total | - | 15 |

9 Trade Receivables

Secured, considered good
Unsecured, considered good (refer note 30)
Trade Receivables which have significant increase in credit risk
Trade Receivables - Credit impaired
Less: Loss allowance for credit impaired
Unbilled Revenue

| As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|---|---|
| - | - |
| 3,931 | 17,473 |
| - | - |
| - | - |
| - | - |
| - | - |
| Total | 17,473 |

Notes:

(i) For related party balances refer note 31

(ii) Expected Credit Loss (ECL)

Trade receivables of the Company are from its related entities with credit period of 30-360 days. The Company is regularly receiving its dues from its related entities. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iii) Ageing Schedule:

a. Balance Sheet as at 31st March, 2024

| Sr No | Particulars | Unbilled | Not Due | Outstanding for following periods from due date of receipt | | | | | Total |
|-------|--|----------|---------|--|-------------------|-----------|-----------|-------------------|-------|
| | | | | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| 1 | Undisputed Trade receivables - Considered good | - | 9 | 2,382 | - | - | - | - | 2,391 |
| 2 | Undisputed Trade receivables - which have significant increase in | - | - | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| 4 | Disputed Trade receivables - Considered good | - | - | - | - | - | - | - | - |
| 5 | Disputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - | - |
| 6 | Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| 7 | Allowance for impairment | - | - | - | - | - | - | - | - |

b. Balance Sheet as at 31st March, 2023

| Sr No | Particulars | Unbilled | Not Due | Outstanding for following periods from due date of receipt | | | | | Total |
|-------|---|----------|---------|--|-------------------|-----------|-----------|-------------------|--------|
| | | | | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| 1 | Undisputed Trade receivables - Considered | - | 2,771 | 14,702 | - | - | - | - | 17,473 |
| 2 | Undisputed Trade receivables - which have | - | - | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables - credit | - | - | - | - | - | - | - | - |
| 4 | Disputed Trade receivables - Considered | - | - | - | - | - | - | - | - |
| 5 | Disputed Trade receivables - which have | - | - | - | - | - | - | - | - |
| 6 | Disputed Trade receivables - credit | - | - | - | - | - | - | - | - |
| 7 | Allowance for impairment | - | - | - | - | - | - | - | - |

10 Cash and Cash equivalents

Balances with banks

In current accounts

| As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|---|---|
| 228 | 48 |
| Total | 48 |

11 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money

| As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|---|---|
| 2,439 | 1,958 |
| Total | 1,958 |

12 Other Current Financial Assets

Interest accrued but not due (refer note below)

Note:

For balances with related party, refer note 31

| | As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|--------------|---|---|
| | 307 | 12 |
| Total | 307 | 12 |

13 Other Current Assets

Unsecured Considered Good

Advance for supply of goods and services (refer note below)

Balances with Government authorities

Other Receivables

Note:

For balances with related party, refer note 31

| | As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|--------------|---|---|
| | 2,736 | 610 |
| | 162 | 70 |
| | 7 | - |
| Total | 2,905 | 680 |

14 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 |
| Total | 1 | 1 |
| Issued, Subscribed and fully paid-up Equity Shares 10,000 (As at 31st March, 2023 - 10,000) Equity Shares of ₹ 10/- each | 1 | 1 |
| Total | 1 | 1 |

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 | 10,000 | 1 | 10,000 | 1 |

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 entity

Out of Equity Shares issued by the Company, shares held by its holding entity is as under:

| | As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|--|---|---|
| Adani Green Energy Limited, Holding Company (along with its nominees) | 1 | 1 |
| 10,000 (As at 31st March, 2023 - 10,000) fully paid Equity Shares of ₹ 10/- each | | |

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 |
| Equity Shares of ₹ 10 each fully paid Adani Green Energy Limited Holding Company (along with its nominees) | 10,000 | 100% | 10,000 | 100% |
| Total | 10,000 | 100% | 10,000 | 100% |

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 Green Energy Limited Holding Company (along with its nominees) | 10,000 | 100% | - | 10,000 | 100% | - |
| Total | 10,000 | 100% | - | 10,000 | 100% | - |

15 Instruments entirely equity in nature

| Unsecured Perpetual Securities | As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|------------------------------------|---|---|
| At the beginning of the year | 12,043 | - |
| Add: Issued during the year | 457,022 | 12,123 |
| Less: Redeemed during the year | (10,730) | (80) |
| Outstanding at the end of the year | 458,335 | 12,043 |

Notes:

(i) The Company has issued Unsecured Perpetual Security to Adani Green Energy 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 10.05% p.a. where the issuer has an unconditional right to defer the same. As this security 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.

(ii) During the previous year, the Company has converted inter-corporate deposit taken from Adani Green Energy Limited (Holding Company) ₹ 11,465 Lakhs and interest accrued there on ₹ 204 Lakhs into Unsecured Perpetual Securities.

16 Other Equity

| Retained earnings (refer below note) | As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|--------------------------------------|---|---|
| Opening Balance | (3,645) | (1,727) |
| Add : (Loss) for the year | (802) | (1,918) |
| Closing Balance | (4,447) | (3,645) |

Note:

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

17 Non Current Borrowings
(At Amortised cost)

Unsecured Borrowings

From Related Parties (refer notes below)

Total

| As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|---|---|
| 29,385 | 18 |
| 29,385 | 18 |

Notes:

- (i) 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 10.60% p.a.
(ii) For balances with related party, refer note 31
(iii) Unpaid interest on borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Cashflow statement.

18 Trade Payables

Trade Payables

- i. Total outstanding dues of micro enterprises and small enterprises (refer note 33)
ii. 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 | 7 |
| 11,925 | 17,513 |
| 11,925 | 17,520 |

Notes:

- (i) For balances with related party, refer note 31
(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 | 0 | - | - | - | - | 0 |
| 2 | Others | - | 11,925 | - | - | - | 11,925 |
| 3 | Disputed dues - MSME | - | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - | - |
| | Total | 0 | 11,925 | - | - | - | 11,925 |

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 | 7 | - | - | - | - | 7 |
| 2 | Others | - | 17,513 | - | - | - | 17,513 |
| 3 | Disputed dues - MSME | - | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - | - |
| | Total | 7 | 17,513 | - | - | - | 17,520 |

19 Other Current Liabilities

Statutory liabilities

Total

| As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|---|---|
| 76 | 4 |
| 76 | 4 |

| 20 Revenue from Operations | | For the year ended 31st March, 2024 (₹ in Lakhs) | For the year ended 31st March, 2023 (₹ in Lakhs) |
|--|--|--|--|
| Revenue from Operations | | | |
| Revenue from Sale of Inventory (refer note 30) | | 717 | 17,507 |
| Total | | 717 | 17,507 |
| Note: | | | |
| (i) For balances with related party, refer note 31 | | | |
| (ii) During the year, the company engaged in trading power supplies, including both sales and purchases with related parties, with transactions being netted off for transparency and accuracy in financial reporting. | | | |
| 21 Other Income | | For the year ended 31st March, 2024 (₹ in Lakhs) | For the year ended 31st March, 2023 (₹ in Lakhs) |
| Interest Income (refer note below) | | 582 | 88 |
| Income from Perpetual Securities (refer notes (ii) below) | | 2 | - |
| Miscellaneous Income | | 11 | - |
| Total | | 595 | 88 |
| Notes: | | | |
| (i) Interest income includes ₹ 478 Lakhs (For the year ended 31st March 2023 ₹ Nil) from intercorporate deposits/Debenture and ₹ 104 Lakhs (For the year ended 31st March 2023 ₹ 87 Lakhs) from Bank deposits. | | | |
| (ii) For transactions with related party, refer note 31 | | | |
| 22 Finance costs | | For the year ended 31st March, 2024 (₹ in Lakhs) | For the year ended 31st March, 2023 (₹ in Lakhs) |
| (a) Interest Expenses on financial liabilities measured at amortised cost: | | | |
| Interest on Loans | | 324 | 1,394 |
| Interest Expense on Lease Liabilities | | 259 | 126 |
| (a) | | 583 | 1,520 |
| (b) Other borrowing costs : | | | |
| Bank Charges and Other Borrowing Costs | | 615 | 539 |
| (b) | | 615 | 539 |
| Total (a+b) | | 1,198 | 2,059 |
| Notes: | | | |
| For transactions with related party, refer note 31 | | | |
| 23 Other Expenses | | For the year ended 31st March, 2024 (₹ in Lakhs) | For the year ended 31st March, 2023 (₹ in Lakhs) |
| Legal and Professional Expenses (refer note below) | | 59 | 38 |
| Payment to Auditors | | | |
| Statutory Audit Fees | | 0 | 0 |
| Office Expenses | | 2 | - |
| Miscellaneous Expenses | | 0 | 0 |
| Bid and Tender Expenses | | - | 0 |
| Total | | 61 | 38 |
| Note: | | | |
| For transactions with related party, refer note 31 | | | |
| 24 Income Tax | | For the year ended 31st March, 2024 (₹ in Lakhs) | For the year ended 31st March, 2023 (₹ in Lakhs) |
| The major components of income tax expense for the year ended 31st March, 2024 and 31st March, 2023 are: | | | |
| Income Tax Expense : | | | |
| Current Tax: | | | |
| Current Tax Charge | | - | - |
| (a) | | - | - |
| Deferred Tax | | | |
| In respect of current year origination and reversal of temporary differences | | - | - |
| (b) | | - | - |
| Total (a+b) | | - | - |
| The income tax expense for the year can be reconciled to the accounting profit as follows: | | | |
| (Loss) before tax as per Statement of Profit and Loss | | (802) | (1,918) |
| Income tax using the Company's domestic tax rate @ 25.17% (As at 31st march, 2023 @ 25.17%) | | (202) | (483) |
| Tax Effect of : | | | |
| Current year losses on which no DTA has not been recognised | | 202 | 483 |
| Income tax recognised in statement of profit and loss at effective rate | | - | - |

25 Contingent Liabilities and Commitments :

(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.

26 Leases

The Company has elected exemption available under Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The Company has lease contracts for land used in its operations. Leases of this items generally have lease terms of 30 years, the Company is restricted from assigning and subleasing the leased assets.

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

The following is the movement in Lease liabilities:

| Particulars | (₹ in Lakhs) |
|---|--------------|
| Balance as at 1st April, 2022 | - |
| New lease contracts entered during the year | 4,362 |
| Finance costs incurred during the year | 126 |
| Payments of Lease Liabilities | (1,997) |
| Balance as at 31st March, 2023 | 2,491 |
| New lease contracts entered during the year | 101 |
| Finance costs incurred during the year | 259 |
| Payments of Lease Liabilities | (145) |
| Balance as at 31st March, 2024 | 2,706 |

Line items of Balance Sheet:

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------------------|---------------------------|---------------------------|
| Current Lease Liabilities | 178 | 131 |
| Non Current Lease Liabilities | 2,528 | 2,360 |
| Total | 2,706 | 2,491 |

Line items of Statement of Profit and Loss:

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---------------------------------------|--|--|
| Interest Expense on Lease Liabilities | 259 | 126 |
| Depreciation on Right of Use Assets | 146 | 83 |
| Total | 405 | 209 |

Note:

For Maturity Profile of lease liabilities, refer note 27 of maturity profile of financial liabilities.

27 Financial Instruments and Financial Risk Review

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 those risks are identified and measured properly.

The Company's financial liabilities comprise mainly of borrowings, lease liabilities, trade payable. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade and Other Financial Assets.

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

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate, 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 as at 31st March, 2023, 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 31st March, 2024 and 31st March, 2023. Hence, there is no impact on Company's (Loss) for the year.

(iii) Price Risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investments closely to mitigate its impact on profit and cash flows.

Credit Risk

Trade Receivable:

Trade receivables of the Company are from its related entities with credit period of 30-360 days. The Company is regularly receiving its dues from its related entities. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Other Financial Assets:

This comprises mainly of deposits with banks and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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 trade creditors as well as through issue of equity shares.

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 | Notes | Less than 1 year | 1 to 5 year | More than 5 Years | Total |
| Borrowings | 17 | - | 29,385 | - | 29,385 |
| Lease Liabilities# | 26 | 189 | 968 | 9,038 | 10,195 |
| Trade Payables | 18 | 11,926 | - | - | 11,926 |

| (₹ in Lakhs) | | | | | |
|------------------------|-------|------------------|-------------|-------------------|--------|
| As at 31st March, 2023 | Notes | Less than 1 year | 1 to 5 year | More than 5 Years | Total |
| Borrowings | 17 | - | 18 | - | 18 |
| Trade Payables | 18 | 17,520 | - | - | 17,520 |
| Lease Liabilities# | 26 | 111 | 756 | 9,077 | 9,944 |

Carrying value of lease liability as at 31st March, 2024 ` 2,706 Lakhs (as at 31st March, 2023 ` 2,491 Lakhs)

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's overall strategy remains unchanged from previous year.

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

The funding requirements are met through a mixture of equity and borrowings. The Company's policy is to use 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 most of the current liabilities is from related parties.

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.

Except as discussed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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.

During the year, the company has borrowed ₹ 16,775 Lakhs from Adani Green Energy Limited on various dates during the month June 2023, July 2023, August 2023 and September 2023 and advanced the same on same dates to Adani Green Energy Twenty Four A Limited, a wholly owned subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 10 Lakhs from Adani Green Energy Limited on various dates during the month July 2023 and advanced the same on same dates to Adani Green Energy Twenty Six A Limited, a wholly owned subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 17,992 Lakhs from Adani Green Energy Limited on various dates during the month July 2023, August 2023 and September 2023 and advanced the same on same dates to Adani Green Energy Twenty Five A Limited, a wholly owned subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 512 Lakhs from Adani Green Energy Limited on various dates during the month June 2023, August 2023 and September 2023 and advanced the same on same dates to Adani Green Energy Twenty Six B Limited, a wholly owned subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 43,290 Lakhs from Adani Green Energy Limited on various dates during the month June 2023, July 2023, August 2023 and September 2023 and advanced the same on same dates to Adani Green Energy Twenty Four B Limited, a wholly owned subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 2,922 Lakhs from Adani Green Energy Limited on various dates during the month July 2023, August 2023 and September 2023 and advanced the same on same dates to Adani Green Energy Twenty Five B Limited, a wholly owned subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 47 Lakhs from Adani Green Energy Limited on various dates during the month July 2023 and August 2023 and advanced the same on same dates to Adani Green Energy Twenty Five Limited, a wholly owned subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 735 Lakhs from Adani Green Energy Limited on various dates during the month June 2023, July 2023, August 2023 and September 2023 and advanced the same on same dates to Adani Green Energy Twenty Six Limited, a wholly owned subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 1,690 Lakhs from Adani Green Energy Limited on various dates during the month June 2023, July 2023, August 2023 and September 2023 and advanced the same on same dates to Adani Renewable Energy Forty One Limited, a wholly owned subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 8 Lakhs from Adani Green Energy Limited on various dates during the month September 2023 and advanced the same on same dates to Adani Renewable Energy Forty Two Limited, a wholly owned subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

28 Fair Value Measurement :

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

| (₹ in Lakhs) | | |
|--|----------------|----------------|
| Particulars | Amortised cost | Total |
| Financial Assets | | |
| Trade Receivables | 3,931 | 3,931 |
| Cash and Cash Equivalents | 228 | 228 |
| Bank balances other than cash and cash equivalents | 2,439 | 2,439 |
| Loans | 94,065 | 94,065 |
| Other Financial Assets (Including Current) | 740 | 740 |
| Total | 101,403 | 101,403 |
| Financial Liabilities | | |
| Borrowings | 29,385 | 29,385 |
| Trade Payables | 11,926 | 11,926 |
| Lease Liabilities | 2,706 | 2,706 |
| Other Financial Liabilities | - | - |
| Total | 44,017 | 44,017 |

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

| (₹ in Lakhs) | | |
|--|----------------|---------------|
| Particulars | Amortised cost | Total |
| Financial Assets | | |
| Trade Receivable | 17,473 | 17,473 |
| Cash and Cash Equivalents | 48 | 48 |
| Bank balances other than cash and cash equivalents | 1,958 | 1,958 |
| Other Financial Assets (Including Current) | 182 | 182 |
| Total | 19,661 | 19,661 |
| Financial Liabilities | | |
| Borrowings | 18 | 18 |
| Trade Payables | 17,520 | 17,520 |
| Lease Liabilities | 2,491 | 2,491 |
| Total | 20,030 | 20,030 |

Notes:

- (i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the fair 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) Trade Receivables, cash and cash equivalents, Other bank balances, Other Financial Assets, Trade Payables, Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.
- (iv) Investments in subsidiaries classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

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

| | UOM | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|-----|--|--|
| Basic and Diluted EPS | | | |
| (Loss) attributable to equity shareholders | ₹ | (802) | (1,918) |
| 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 | ₹ | (8,019.98) | (19,182.63) |

30 Contract balances:

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

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------|---------------------------|---------------------------|
| Trade Receivable (refer note 9) | 3,931 | 17,473 |

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

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

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Revenue as per contracted price | 717 | 17,507 |
| Adjustments | | |
| Discounts | - | - |
| Revenue from contract with customers | 717 | 17,507 |

The Company does not have any remaining performance obligation for sale of goods

31 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 period 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 |
| Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company | : | Adani Green Energy Fifteen Limited Adani Green Energy Sixteen Limited Adani Green Energy Twenty Four Limited Adani Green Energy Twenty Five Limited Adani Green Energy Twenty Six Limited Adani Green Energy Twenty Seven Limited Adani Renewable Energy Holding Twelve Limited (Earlier known as Adani Green Energy Twenty Eight Limited) Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited and as Adani Green Energy Twenty Nine Limited) Adani Green Energy Thirty One Limited Adani Green Energy Thirty Two Limited Adani Green Energy Twenty Four A Ltd Adani Green Energy Twenty Five A Ltd Adani Green Energy Twenty Six A Ltd Adani Green Energy Twenty Six B Ltd Adani Green Energy Twenty Five C Ltd Adani Green Energy Twenty Seven B Ltd Adani Green Energy Twenty Four B Ltd Adani Green Energy Twenty Seven C Ltd Adani Green Energy Twenty Four C Ltd Adani Green Energy Twenty Five B Ltd Adani Green Energy Twenty Seven A Ltd Adani Green Energy Twenty Three Limited Wardha Solar (Maharashtra) Private Limited Parampujya Solar Energy Private Limited Adani Green Energy Thirty Limited (Upto. 31.03.2023) |
| Joint Venture | : | Adani Renewable Energy Park Rajasthan Limited |
| Entities under common control/ Associate entities (with whom transactions are done) | : | Adani Green Energy Thirty Limited (w.e.f. 31.03.2023) Mundra Solar Energy Limited Mundra Solar PV Limited Adani Enterprise Limited |
| Key Management Personnel | : | Ajay Purohit, Director Nagendra Pratap Singh, Additional Director (upto. 30th June 2023) Ratnesh Saxena, Chief Financial Officer Sandip Adani, Director |

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the period-end are unsecured. There have been no guarantees provided or 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 transactions.

Notes:

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.

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

30b. Transactions with Related Parties

| Particulars | For the year ended 31st March, 2024 | | | | For the year ended 31st March, 2023 | | | |
|--|---|---|---------------|----------------------------------|---|---|---------------|----------------------------------|
| | Holding Company (including Immediate Holding) | Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company | Joint Venture | Entities under common control | Holding Company (including Immediate Holding) | Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company | Joint Venture | Entities under common control |
| Investment (Equity) | 2 | 42,803 | - | - | - | 12 | - | - |
| Adani Green Energy Twenty Four A Limited | - | - | - | - | - | 1 | - | - |
| Adani Renewable Energy Forty Eight Limited | - | 17,800 | - | - | - | - | - | - |
| Adani Renewable Energy Forty One Limited | - | 11,300 | - | - | - | 1 | - | - |
| Sale of Investment | - | 2 | - | - | - | - | - | 1 |
| Adani Green Energy Thirty Limited | - | - | - | - | - | - | - | - |
| Adani Green Energy Twenty Five Limited | - | 0 | - | - | - | - | - | - |
| Adani Renewable Energy Forty Five Limited | - | 1 | - | - | - | - | - | - |
| Adani Renewable Energy Forty Two Limited | - | 1 | - | - | - | - | - | - |
| Issue of Perpetual Securities | 457,022 | - | - | - | 454 | - | - | - |
| Adani Green Energy Limited | 457,022 | - | - | - | 454 | - | - | - |
| Conversion of Borrowings (Loan Taken) to Perpetual Securities | - | - | - | - | 11,669 | - | - | - |
| Adani Green Energy Limited | - | - | - | - | 11,669 | - | - | - |
| Loan Taken | 50,743 | 13,572 | - | 9,505 | 3,496 | 18 | - | - |
| Adani Properties Private Limited | - | - | - | 9,505 | - | - | - | - |
| Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited) | - | 10,430 | - | - | - | - | - | - |
| Adani Green Energy Limited | 50,743 | - | - | - | 3,496 | - | - | - |
| Loan Repaid Back | 44,435 | 18 | - | - | 7,833 | - | - | - |
| Adani Green Energy Limited | 44,435 | - | - | - | 7,833 | - | - | - |
| Loan Given | 6,046 | 110,278 | - | - | - | - | - | - |
| Adani Green Energy Twenty Four A Limited | - | 72,842 | - | - | - | - | - | - |
| Adani Green Energy Twenty Six B Limited | - | 22,003 | - | - | - | - | - | - |
| Purchase of Goods | 705 | - | - | 4 | 17,263 | 70 | - | - |
| Adani Green Energy Limited | 705 | - | - | - | 17,263 | - | - | - |
| Purchase of Power | - | 11,511 | - | - | - | - | - | - |
| Adani Green Energy Twenty Four A Limited | - | 7,178 | - | - | - | - | - | - |
| Adani Green Energy Twenty Four B Limited | - | 4,333 | - | - | - | - | - | - |
| Receiving of Services | 91 | - | - | 1 | 119 | - | - | - |
| Adani Green Energy Limited | 91 | - | - | - | 119 | - | - | - |
| Rendering of Services | - | 488 | - | 11 | - | 6,994 | - | - |
| Adani Green Energy Twenty Four A Limited | - | 136 | - | - | - | 437 | - | - |
| Adani Green Energy Twenty Four B Limited | - | 351 | - | - | - | 437 | - | - |
| Sale of Goods | - | - | 1 | 717 | - | 17,135 | 17 | 354 |

(₹ in Lakhs)

Renewables

| Notes to Financial Statements as at the end of the reporting period | | | | | | | | | | | |
|---|--------------|----------------|---|---|--------|-------|---|---|---|--------|---|
| | | | | | | | | | | | |
| Adani Green Energy Twenty Three Limited | - | - | - | - | - | - | - | - | - | 17,064 | - |
| Jash Energy Private Limited | - | - | - | - | 717 | - | - | - | - | - | - |
| Adani Renewable Energy Park Rajasthan Limited | - | - | - | 1 | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| Sale of Power | - | - | - | - | 11,511 | - | - | - | - | - | - |
| Adani Enterprises Limited | - | - | - | - | 11,511 | - | - | - | - | - | - |
| | | | | | | | | | | | |
| Other Balances transfer from (including advances / reimbursement) | 35 | 3 | - | - | - | 76 | 0 | - | - | - | - |
| Adani Green Energy Limited | 35 | - | - | - | - | 76 | - | - | - | - | - |
| | | | | | | | | | | | |
| Other Balances transfer to (including advances / reimbursement) | 0 | - | - | - | - | 4 | - | - | - | - | - |
| Adani Green Energy Limited | 0 | - | - | - | - | 4 | - | - | - | - | - |
| Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited) | - | 1 | - | - | - | - | - | - | - | - | - |
| Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited) | - | 5 | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| Loan Received Back | 6,046 | 16,213 | - | - | - | - | - | - | - | - | - |
| Adani Renewable Energy Forty One Limited | - | 5,300 | - | - | - | - | - | - | - | - | - |
| Adani Green Energy Twenty Six B Limited | | 9,813 | | | | | | | | | |
| Adani Green Energy Limited | 6,046 | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| Investment in Debentures | - | 30,737 | - | - | - | - | - | - | - | - | - |
| Adani Green Energy Twenty Four A Limited | - | 15,518 | - | - | - | - | - | - | - | - | - |
| Adani Green Energy Twenty Six B Limited | - | 6,219 | - | - | - | - | - | - | - | - | - |
| Adani Renewable Energy Forty One Limited | - | 9,000 | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| Interest Income on Debenture | - | 286 | - | - | - | - | - | - | - | - | - |
| Adani Renewable Energy Forty One Limited | - | 286 | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| Interest Income on Perpetual Securities | - | 2 | - | - | - | - | - | - | - | - | - |
| Adani Green Energy Twenty Five Limited | | 2 | | | | | | | | | |
| | | | | | | | | | | | |
| Interest Income on Loan | 37 | 151 | - | - | - | - | - | - | - | - | - |
| Adani Green Energy Limited | 37 | - | - | - | - | - | - | - | - | - | - |
| Adani Green Energy Twenty Seven A Limited | - | 124 | - | - | - | - | - | - | - | - | - |
| Adani Renewable Energy Forty One Limited | - | 22 | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| Investments in Perpetual Securities | - | 436,202 | - | - | - | - | - | - | - | - | - |
| Adani Green Energy Twenty Five A Limited | - | 85,143 | - | - | - | - | - | - | - | - | - |
| Adani Green Energy Twenty Five B Limited | - | 83,474 | - | - | - | - | - | - | - | - | - |
| Adani Green Energy Twenty Four A Limited | - | 81,524 | - | - | - | - | - | - | - | - | - |
| Adani Green Energy Twenty Four B Limited | - | 85,233 | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| Interest Expense on Loan | 48 | 271 | - | - | 5 | 1,393 | 0 | - | - | - | - |
| Adani Green Energy Limited | 48 | - | - | - | - | 1,393 | - | - | - | - | - |

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

| | | | | | | | | | |
|---|--------|---------|---|---|---|--------|---|---|---|
| Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectcoo Private Limited) | - | 255 | - | - | - | - | - | - | - |
| Adani Green Energy Six Limited | - | 1 | - | - | - | - | - | - | - |
| Corporate Guarantee Received | - | - | - | - | - | 8,600 | - | - | - |
| Adani Green Energy Limited | - | - | - | - | - | 8,600 | - | - | - |
| Corporate Guarantee Released | - | - | - | - | - | 16,000 | - | - | - |
| Adani Green Energy Limited | - | - | - | - | - | 16,000 | - | - | - |
| Investment (Perpetual Securities) Received back | 35 | 124,271 | - | - | - | - | - | - | - |
| Adani Green Energy Twenty Four A Limited | - | 81,524 | - | - | - | - | - | - | - |
| Adani Green Energy Twenty Six B Limited | - | 27,249 | - | - | - | - | - | - | - |
| Borrowings Repaid back (Perpetual Securities) | 10,730 | - | - | - | - | 80 | - | - | - |
| Adani Green Energy Limited | 10,730 | - | - | - | - | 80 | - | - | - |

30c. Balances With Related Parties

| Particulars | As at 31st March, 2024 | | | | As at 31st March, 2023 | | | |
|--|---|---|---------------|----------------------------------|---|---|---------------|----------------------------------|
| | Holding Company (including Immediate Holding) | Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company | Joint Venture | Entities under common control | Holding Company (including Immediate Holding) | Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company | Joint Venture | Entities under common control |
| Borrowings (Loan) | 6,308 | 18 | | 9,505 | | 18 | | |
| Adani Green Energy Limited | 6,308 | - | - | - | - | - | - | - |
| Adani Green Energy Six Limited | - | 18 | - | - | - | 18 | - | - |
| Adani Properties Private Limited | - | - | - | - | - | - | - | - |
| Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited) | - | 3,143 | - | - | - | - | - | - |
| Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectcoo Private Limited) | - | 10,430 | - | - | - | - | - | - |
| Investment (Debenture) | - | 30,737 | | | | | | |
| Adani Green Energy Twenty Four A Limited | - | 15,518 | - | - | - | - | - | - |
| Adani Green Energy Twenty Six B Limited | - | 6,219 | - | - | - | - | - | - |
| Adani Renewable Energy Forty One Limited | - | 9,000 | - | - | - | - | - | - |
| Borrowing Perpetual Securities | 458,335 | - | | | 12,043 | | | |
| Adani Green Energy Limited | 458,335 | - | - | - | 12,043 | - | - | - |
| Interest Accrued and due receivable (Debenture) | - | 285 | | | | | | |
| Adani Renewable Energy Forty One Limited | - | 285 | - | - | - | - | - | - |
| Loans & Advances Given | - | 94,065 | | | | | | |
| Adani Green Energy Twenty Four A Limited | - | 71,742 | - | - | - | - | - | - |
| Adani Green Energy Twenty Six B Limited | - | 12,190 | - | - | - | - | - | - |
| Investment in Perpetual Debt | - | 311,930 | | | | | | |
| Adani Green Energy Twenty Five A Limited | - | 85,143 | - | - | - | - | - | - |
| Adani Green Energy Twenty Five B Limited | - | 83,474 | - | - | - | - | - | - |
| Adani Green Energy Twenty Four B Limited | - | 85,233 | - | - | - | - | - | - |
| Accounts Payables | 877 | 10,949 | | 1 | 17,460 | | | |
| Adani Green Energy Twenty Four A Limited | | 6,971 | | | | | | |
| Adani Green Energy Twenty Four B Limited | | 3,977 | | | | | | |
| Adani Green Energy Limited | 877 | - | - | - | 17,460 | - | - | - |
| Accounts Receivable | - | 2,396 | | 1,548 | | 17,047 | 8 | 418 |
| Adani Green Energy Twenty Three Limited | - | 2,382 | - | - | - | 17,047 | - | - |
| Adani Enterprises Limited | - | - | - | 691 | - | - | - | - |
| Jash Energy Private Limited | - | - | - | 845 | - | - | - | - |
| Corporate Guarantee Received | 11,100 | - | | | 11,100 | | | |
| Adani Green Energy Limited | 11,100 | - | - | - | 11,100 | - | - | - |

Note:

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.

| 32 Ratio Analysis : | | UoM | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 | % Variances | Remarks |
|--|----------------|-----|-------------------------------------|-------------------------------------|-------------|--|
| i) Current Ratio : | | | | | | |
| Current Assets (a) | (₹ in Lakhs) | | 9,810 | 20,171 | | Due to Decrease in Current Liabilities |
| Current Liabilities (b) | (₹ in Lakhs) | | 12,179 | 17,655 | | |
| Current Ratio (a/b) | Times | | 0.81 | 1.14 | (29)% | |
| a. Items included in Numerator for computing the above ratios: All types of finance and non finance current assets | | | | | | |
| b. 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) | | 29,563 | 149 | | Due to Increase in Borrowing |
| Shareholder's Equity (b) | (₹ in Lakhs) | | 453,889 | 8,399 | | |
| Debt - Equity Ratio (a/b) | Times | | 0.07 | 0.02 | 266% | |
| (a) Items included in Numerator for computing the above ratios: Current and Non current borrowings | | | | | | |
| (b) Items included in Denominator for computing the above ratios: Total Equity | | | | | | |
| iii) Debt Service coverage | Not applicable | | | | | |
| iv) Return on Equity Ratio : | | | | | | |
| Net Profit after Taxes (a) | (₹ in Lakhs) | | (802) | (1,918) | | Due to Increase in Borrowing |
| Average Equity Sharehodler's Fund (b) | (₹ in Lakhs) | | 231,144 | 326 | | |
| Return on Equity Ratio | % | | (0) | (6) | (100)% | |
| a. Items included in Numerator for computing the above ratios: Profit after tax | | | | | | |
| b. Items included in Denominator for computing the above ratios: Average (Shareholder's Equity) | | | | | | |
| v) Inventory Turnover Ratio : Not applicable | | | | | | |
| vi) Trade Receivables turnover | | | | | | |
| Sales (a) | (₹ in Lakhs) | | 717 | 17,507 | | Due to Reduction in Sales |
| Average Accounts Receivable (b) | (₹ in Lakhs) | | 10,702 | 8,737 | | |
| Trade Receivables turnover Ratio (a/b) | Times | | 0 | 2 | (97)% | |
| (a) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers | | | | | | |
| (b) Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue) | | | | | | |
| vii) Trade Payables turnover | | | | | | |
| Annual Cost of Goods sold & Other expense (a) | (₹ in Lakhs) | | 61 | 38 | | Not Applicable |
| Average Accounts Payable (b) | (₹ in Lakhs) | | 14,723 | 8,959 | | |
| Trade Payables turnover | Times | | 0.00 | 0.00 | 0 % | |
| a. Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense | | | | | | |
| b. Items included in Denominator for computing the above ratios: Average Trade payables | | | | | | |
| viii) Net Capital turnover Ratio Not applicable | | | | | | |
| ix) Net Profit Ratio : Not applicable | | | | | | |
| x) Return on Capital Employed | | | | | | |
| Earnings before Interest and Taxes (a) | (₹ in Lakhs) | | 396 | 140 | | Due to Increase in Borrowing |
| Capital Employed (b) | (₹ in Lakhs) | | 483,274 | 8,418 | | |
| Return on Capital | % | | 0.08% | 1.67% | (95)% | |
| a. Items included in Numerator for computing the above ratios: Profit before tax + Interest expense | | | | | | |
| b. Items included in Denominator for computing the above ratios: Tangible Net Worth + Total Long-Term External Debt + Deferred Tax Liability | | | | | | |
| xi) Return on Investment : Not applicable | | | | | | |

33 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 | 0 | 7 |
| 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 years. | - | - |
| 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. On the basis of such information, no interest is payable to any micro, small and medium enterprises. | | |

34 Disclosure required under section 186 (4) if the Companies Act, 2013

Included in Non-current loans are loans given to related parties, the particulars of which are disclosed below as required by Section 186 (4) of the Companies Act, 2013.

| Particulars | Rate of Interest | Secured / Unsecured | As at 31st March, 2024 (₹ in Lakhs) | As at 31st March, 2023 (₹ in Lakhs) |
|---|------------------|------------------------|---|---|
| Adani Green Energy Twenty Four A Limited | 0.01% | Unsecured | 71,742 | - |
| Adani Green Energy Twenty Six B Limited | 0.01% | Unsecured | 12,190 | - |
| Adani Green Energy Twenty Seven A Limited | 10.60% | Unsecured | 5,011 | - |
| Adani Green Energy Six Limited | 10.60% | Unsecured | 5,035 | - |
| Adani Green Energy Forty One Limited | 10.60% | Unsecured | 87 | - |

The Loans given to related party are for meeting their corporate fund and general business purpose requirements.

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

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

36 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. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed.

37 Recent Pronouncement:

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.

38 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.

39 During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including on certain entities of the Group which comprising Adani Green Energy Limited its subsidiaries and step down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

The SC by its order dated 3rd January 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any non-compliance of applicable regulations.

In April 23, Adani Green Energy Limited had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group, is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the Company's management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, these financial statements do not have any reporting adjustments in

40 Personnel and other Administrative Cost

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

41 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 30th April, 2024, there are no subsequent events to be recognized or reported that are not already disclosed.

42 Approval of financial statements

The financial statements were approved for issue by the board of directors on 30th April, 2024.

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Dharmesh Parikh & Co LLP

Firm Registration Number : 112054W/W100725

Parikh Harsh
Sanjaybhai

Digitally signed by Parikh Harsh Sanjaybhai
DN: cn=Parikh, title=Partner,
pseudoym=3468006142421ba7c79405982bc144,
2.5.4.20=786ce4e387181711a5b1d1e0d291a5d5a2a0704d5769,
b71a9f19c2b3676a40b, postalCode=380015, st=Gujarat,
serialNumber=756a0d18138070836cde0d1d879a2a0c716a426,
ab13a55c085ca908832a5f636, cn=Parikh Harsh Sanjaybhai
Date: 2024.04.30 23:59:07 +05'30'

Harsh Parikh
Partner
Membership No. 194284

For and on behalf of board of directors

**ADANI RENEWABLE ENERGY HOLDING FOUR LIMITED
(EARLIER KNOWN AS ADANI GREEN ENERGY FOUR LIMITED)**

AJAY
RATILAL
PUROHIT

Ajay Purohit
Director
DIN : 08183412

RATNESH
KUMAR
SAXENA

Ratnesh Saxena
Chief Financial Officer

Place : Ahmedabad
Date : 30th April, 2024

SANDIP
ADANI

Sandip Adani
Director
DIN : 06954918

Digitally signed by SANDIP
ADANI
Date: 2024.04.30
23:52:26 +05'30'

Digitally signed by
RATNESH KUMAR
SAXENA
Date: 2024.04.30 23:55:53
+05'30'

Place : Ahmedabad
Date : 30th April, 2024