
Independent Auditor's Report
To the Members of Adani Saur Urja (KA) Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Saur Urja (KA) 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 (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 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.

Other Information

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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To the Members of Adani Saur Urja (KA) Limited (Continue)

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 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 scepticism throughout the audit. We also:

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

Independent Auditor's Report
To the Members of Adani Saur Urja (KA) Limited(Continue)

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 safeguards.

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 the "Annexure A" 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, 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;
 - 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';

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To the Members of Adani Saur Urja (KA) Limited(Continue)

- 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, 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 its financial position;
 - 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 that, to the best of its knowledge and belief, other than as disclosed in the note 29 of notes to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the note 29 of notes to standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - E. The company has not declared or paid any dividend during the year.
 - F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 27 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

Independent Auditor's Report
To the Members of Adani Saur Urja (KA) Limited (Continue)

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 except for Director Sitting Fees. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date: 25/04/2024

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

**Anjali
Gupta**

Anjali Gupta
Partner
Membership No. 191598
UDIN - 24191598BKBEFJ2719

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Annexure - A to the Independent Auditor's Report
RE: Adani Saur Urja (KA) 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) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company does not have any Intangible assets. Accordingly, the provision of Paragraph 3(i)(a)(B) of the Order are not applicable.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The Company has not carried out any commercial activities during the year ended 31st March, 2024 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) (a) of the Order are not applicable.

b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of paragraph 3(ii)(b) of the Order are not applicable.
- iii. According to the information and explanation given to us and the records produced to us for our verification the company has not provided any loan, guarantee or security to companies, firms, Limited Liability Partnership or any other party. However, the company has made investments in subsidiaries.

Annexure - A to the Independent Auditor's Report

RE: Adani Saur Urja (KA) Limited

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

- a) According to the information and explanation given to us and the records produced to us for our verification, the company has not provided unsecured loan to companies, firms, Limited Liability Partnership or any other party. Accordingly, the provision of clause 3(iii)(a) of the order is not applicable to the company
- b) According to the information and explanation given to us and the records produced to us for our verification, the investments made 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, the company has not provided unsecured loan or advance in nature of loan to companies, firms, Limited Liability Partnership or any other party. Accordingly, the provision of clause 3(iii)(c) of the order is not applicable to the company
- d). According to the information and explanation given to us and the records produced to us for our verification, the company has not provided unsecured loan to companies, firms, Limited Liability Partnership or any other party. Accordingly, the provision of clause 3(iii)(d) of the order is not applicable to the company
- e). According to the information and explanation given to us and the records produced to us for our verification, the company has not provided unsecured loan to companies, firms, Limited Liability Partnership or any other party. Accordingly, the provision of clause 3(iii)(e) of the order is not applicable to the company
- 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 which are 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 deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

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

- b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause (a) as at 31 March 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a 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, there were no term loan obtained during the year.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis have been used for long term purpose by the company during the year under consideration.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company does not have any subsidiary, associate or joint venture. Accordingly, the provision of clause 3(ix)(f) of the order is not applicable to the company
- f) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company does not have any subsidiary, associate or joint venture. Accordingly, the provision of clause 3(ix)(f) of the order is not applicable to the company.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised any money by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.

Annexure - A to the Independent Auditor's Report

RE: Adani Saur Urja (KA) 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 or any fraud reported during the year nor have been informed of any such case by the management
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors 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. According to the information and explanations given to us and based on our examination of the records of the Company, Transactions with related parties are in compliance with section 188 of the companies act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provision of section 177 are not applicable to the company and accordingly the requirement to report under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.
- xiv. According to the information and explanations given to us and on the basis of our examination of the records the company is not required to have internal audit system as per the provisions of The Companies Act, 2013. Accordingly, the provisions of Clauses 3(xiv) of the Order are not applicable to the company
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, the provision of paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of paragraph 3(xvi) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi)(c) of the order are not applicable to the company.
- d) According to the information and explanation given to us and as represented by the management of company the Group does not have any Core Investment Company as part of the Group. Accordingly, the provisions of paragraph 3(xvi)(d) of the order are not applicable to the company.

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

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Annexure – B to the Independent Auditor’s Report

RE: Adani Saur Urja (KA) 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 **Adani Saur Urja (KA) Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management’s Responsibilities for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Annexure – B to the Independent Auditor's Report
RE: Adani Saur Urja (KA) Limited (Continue)

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future 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 aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 25/04/2024

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

**Anjali
Gupta**

Anjali Gupta
Partner
Membership No. 191598
UDIN - 24191598BKEBFJ2719

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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) Property, Plant and Equipment	4.1	14	14
(b) Capital Work-In-Progress	4.2	1	1
(c) Financial Assets			
(i) Investments	5	10,110	-
(ii) Other Financial Assets	6	0	0
(d) Other Non - Current Assets	7	-	1
Total Non - Current Assets		10,125	16
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	8	2	2
(ii) Other Financial Assets	9	-	462
(b) Other Current Assets	10	16	14
Total Current Assets		18	478
Total Assets		10,143	494
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	1	1
(b) Instruments entirely equity in nature	12	10,856	1,206
(c) Other Equity	13	(714)	(713)
Total Equity		10,143	494
LIABILITIES			
Non - Current Liabilities			
Total Non - Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	14		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0	0
(b) Other Current Liabilities	15	-	0
Total Current Liabilities		0	0
Total Liabilities		0	0
Total Equity and Liabilities		10,143	494

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

Anjali Gupta
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Date: 2024.04.25 21:21:20 +05'30'

Anjali Gupta

Partner

Membership No. 191598

Place: Ahmedabad

Date: 25th April, 2024

For and on behalf of the board of directors

ADANI SAUR URJA (KA) LIMITED

KETAN DAVE
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Date: 2024.04.25
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Ketan Dave

Director

DIN :- 08658614

Place: Ahmedabad

Date: 25th April, 2024

BIMAL AGARWAL
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Date: 2024.04.25
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Bimal Agarwal

Director

DIN :- 10220194

Bimal Agarwal
Director
DIN :- 10220194

ADANI SAUR URJA (KA) LIMITED
Statement of changes in equity for the year ended on 31st March, 2024



Particulars	Equity Share Capital		Unsecured Perpetual Securities	Reserves & Surplus		Total
	No. of Shares	Amount		Retained Earnings		
Balance as at 1st April, 2022	10,000	1	-	(604)	(603)	
Issued during the year (refer note 12)			1,206			1,206
(Loss) for the year	-	-	-	(109)	(109)	(109)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	-	(109)	(109)	(109)
Balance as at 31st March, 2023	10,000	1	1,206	(713)	494	
Redeemed during the year (refer note 12)	-	-	(2,700)	-		(2,700)
Issued during the year (refer note 12)			12,350			12,350
(Loss) for the year	-	-	-	(1)	(1)	(1)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	-	(1)	(1)	(1)
Balance as at 31st March, 2024	10,000	1	10,856	(714)	10,143	

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

For and on behalf of the board of directors

ADANI SAUR URJA (KA) LIMITED

Digitally signed by Anjali Gupta
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Gupta
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Anjali
Gupta

Anjali Gupta
Partner
Membership No. 191598

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Ketan Dave
Director
DIN :- 08658614

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AGARWAL

Bimal Agarwal
Director
DIN :- 10220194

Place: Ahmedabad
Date: 25th April, 2024

Place: Ahmedabad
Date: 25th April, 2024

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	(1)	(109)
Adjustment to reconcile the (Loss) before tax to net cash flows:		
Finance Costs	-	108
Liabilities no longer required Written Back (net)	0	1
Operating (Loss) before working capital changes	(1)	(0)
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Current Assets	(1)	1
Other Current Financial Asset	462	-
Increase / (Decrease) in Operating Liabilities		
Other Current Liabilities	(0)	0
Trade Payables	0	(1)
Net Working Capital Changes	461	(0)
Cash generated from / (used in) operations	460	(0)
Less : Income Tax paid	-	-
Net cash generated from / (used in) operating activities (A)	460	(0)
(B) Cash flow from investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipments (including capital advances and capital work-in-progress)	0	(1)
Investment in Subsidiary Companies, including perpetual securities	(10,110)	-
Net cash (used in) investing activities (B)	(10,110)	(1)
(C) Cash flow from financing activities		
Proceeds from issuance of Unsecured Perpetual Securities	12,350	60
Repayment of Unsecured Perpetual Securities	(2,700)	-
Proceeds from Non - Current borrowings	-	32
Repayment of Non - Current borrowings	-	(18)
Finance Costs Paid	-	(90)
Net cash generated from / (used in) financing activities (C)	9,650	(16)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	0	(17)
Cash and cash equivalents at the beginning of the year	2	19
Cash and cash equivalents at the end of the year	2	2
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 8)		
Balances with banks		
In current accounts	2	2
	2	2

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

- 1 Accrued Interest for the year of Nil lakhs (For the year ended 31st March, 2023: Nil) on Inter Corporate Deposit ("ICD") taken from related parties, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- 2 During the previous year, the Company had converted inter-corporate deposit taken from Adani Green Energy Limited (Holding Company) ₹ 1,127 Lakhs and interest accrued there on ₹ 19 Lakhs into Unsecured Perpetual Securities.
- 3 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Net Cash Flows	Perpetual Debt (refer note 2 above)	Change in Fair Value	As at 31st March, 2024
Non - Current Borrowings (refer note 14)	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-

(₹ in Lakhs)

Particulars	As at 1st April, 2022	Net Cash Flows	Perpetual Debt (refer note 2 above)	Change in Fair Value	As at 31st March, 2023
Non - Current Borrowings (refer note 14)	1,113	14	(1,127)	-	-
Interest accrued but not due	-	(90)	(19)	109	-

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

The accompanying notes are an integral part of these Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP
Chartered Accountants

Firm Registration Number : 112054W/W100725

Anjali Gupta

Anjali Gupta

Partner

Membership No. 191598

Place: Ahmedabad

Date: 25th April, 2024

For and on behalf of the board of directors
ADANI SAUR URJA (KA) LIMITED

KETAN
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by KETAN DAVE
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Date: 2024.04.25
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Ketan Dave

Director

DIN :- 08658614

Bimal Agarwal

Director

DIN :- 10220194

Place: Ahmedabad

Date: 25th April, 2024

1. Corporate Information

Adani Saur Urja (KA) Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. (CIN: U40108GJ2018PLC104033).

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

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**Classification as debt or equity**

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

Financial liabilities**Initial recognition and measurement**

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

Subsequent measurement

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

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

Classification of Financial liabilities:**Financial liabilities at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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

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

Derecognition of financial liabilities

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

Offsetting Financial Instruments

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

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;

Adani Saur Urja (KA) Limited

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

- (a) The deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and, When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

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. 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.

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.

i. 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.

j. 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.

k. Fair Value Measurement

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ii. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

iii. Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

iv. Impairment of Financial Assets

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

4.1 Property, Plant and Equipment

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Net Carrying amount of: Property, Plant and Equipment		
Land - Freehold	14	14
Total	14	14

Description of Assets	(₹ in Lakhs)	
	Tangible Assets	
	Land - Freehold	Total
I. Cost		
Balance as at 1st April, 2022	13	13
Additions for the year	1	1
Disposals for the year	-	-
Balance as at 31st March, 2023	14	14
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2024	14	14
II. Accumulated depreciation		
Balance as at 1st April, 2022	-	-
Depreciation expense during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2023	-	-
Depreciation expense during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	-	-

4.2 Capital Work-In-Progress

Opening Balance	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Addition during the year	-	1
Capitalised during the year	-	0
Total	1	1

Notes:

(i) CWIP Ageing Schedule:

a. Balance as at 31st March, 2024

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1	0	-	-	1
Projects temporarily suspended	-	-	-	-	-
Total	1	0	-	-	1

b. Balance as at 31st March, 2023

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1	-	-	-	1
Projects temporarily suspended	-	-	-	-	-
Total	1	-	-	-	1

(ii) The Company do not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2024 and as at 31st March, 2023.

5 Non-current Investments

(Unquoted Investments)

Investments measured at Cost

a. Investment in unquoted Equity Shares of Subsidiaries (fully paid)

Adani Renewable Energy Forty Two Ltd	1	-
10,000 Equity Shares (Nil Equity Shares as at 31st March, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Fifty One Limited	1	-
10,000 Equity Shares (Nil Equity Shares as at 31st March, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Fifty Two Limited	1	-
10,000 Equity Shares (Nil Equity Shares as at 31st March, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Fifty Three Limited	1	-
10,000 Equity Shares (Nil Equity Shares as at 31st March, 2023) (Face value of ₹ 10)		
Adani Renewable Energy Fifty Four Limited	1	-
10,000 Equity Shares (Nil Equity Shares as at 31st March, 2023) (Face value of ₹ 10)		
b. Investment in Perpetual Securities of Subsidiaries (fully paid) (refer note (ii) below)		
Adani Renewable Energy Forty Two Ltd	10,105	-
Total	10,110	-

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.
- 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.

(ii) These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these Securities are cumulative and at the discretion of the issuer at the rate of 10.60% p.a.

6 Other Non Current Financial Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Security deposit	0	0
Total	0	0

7 Other Non - Current Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Capital advances (refer note below)	-	1
Total	-	1

Note :

For balances with related parties, refer note 23

8 Cash and Cash equivalents

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Balances with banks		
In current accounts	2	2
Total	2	2

9 Other Current Financial Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Other Receivable	-	462
Total	-	462

Note :

For balances with related parties, refer note 23.

10 Other Current Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Advance for supply of goods and services (refer note below)	3	1
Balance with Government authorities	13	13
Total	16	14

Note :

For balances with related parties, refer note 23.

11 Equity Share Capital

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Authorised Share Capital		
180,000,000 (As at 31st March, 2023 - 180,000,000) Equity Shares of ₹ 10/- each	18,000	18,000
Total	18,000	18,000
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.

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 Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited), Holding Company, Nil (As at 31st March, 2023 - 10,000) Equity Shares of ₹ 10/- each (together with its nominees)	-	1
Adani Green Energy Limited, Holding Company 10,000 (As at 31st March, 2023 - Nil) Equity Shares of ₹ 10/- each (together with its nominees)	1	-

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 Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited), Holding Company (together with its nominees)	-	-	10,000	100%
Adani Green Energy Limited, Holding Company (together with its nominees)	10,000	100%	-	-
	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 Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited), Holding Company (together with its nominees)	-	-	(100%)	10,000	100%	-
Adani Green Energy Limited, Holding Company (together with its nominees)	10,000	100%	100%	-	-	-
	10,000	100%	-	10,000	100%	-

12 Instruments entirely equity in nature

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
At the beginning of the year	1,206	-
Add: Issued during the year	12,350	1,206
(Less): Redeemed during the year	(2,700)	-
Outstanding at the end of the year	10,856	1,206

Notes:

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

(ii) During the previous year, The Company has converted inter-corporate deposit taken from Adani Green Energy Limited (Holding Company) ₹ 1,127 Lakhs and interest accrued there on ₹ 19 Lakhs into Unsecured Perpetual Securities.

13 Other Equity

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Retained earnings (refer note below)		
Opening Balance	(713)	(604)
Add: (Loss) for the year	(1)	(109)
Closing Balance	(714)	(713)

Note:

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

14 Trade Payables

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 25)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0	0
Total	0	0

Notes:

(i) For balance with related parties, refer note 23.

(ii) Ageing schedule:

a. Balance as at 31st March, 2024

Sr No	Particulars	Not Due (including Accrued Expense	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0	0	-	-	-	0
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	0	0	-	-	-	0

b. Balance as at 31st March, 2023

Sr No	Particulars	Not Due (including Accrued Expense	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0	-	-	-	-	0
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	0	-	-	-	-	0

15 Other Current Liabilities

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Statutory liabilities	-	0
Total	-	0

16 Finance costs

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans (refer note below)	-	108
Total	-	108

Note:

For transactions with related parties, refer note 23.

17 Other Expenses

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Legal and Professional Expenses	1	0
Payment to Auditors		
Statutory Audit Fees	0	0
Sundry balances written off	0	1
Total	1	1

18 Income Tax

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

Income Tax Expense :

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

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

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
(Loss) before tax as per Statement of Profit and Loss	(1)	(109)
Income tax using the company's domestic tax rate @ 25.17% (as at 31st March, 2023 @ 25.17%)	(0)	(28)
Tax Effect of:		
Income and Expenses not allowed under Income Tax	0	28
Income tax recognised in statement of profit and loss at effective rate	-	-

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

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

(ii) Commitments :

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

20 Financial Instruments, Financial Risk and Capital Management :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors 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, Trade and Other payables. The Company's financial assets comprise mainly of Cash and cash equivalents and Other receivables.

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 following types of risk: interest rate risk, currency 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 non current debt obligations with floating interest rates.

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

(ii) Foreign Currency risk

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

(iii) Price Risk

The Company does not have price risk

Credit risk**Other Financial Assets:**

This comprises mainly of other intercompany deposits. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are Group Companies. Intercompany deposits are placed with fellow subsidiary company.

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 lenders, trade creditors as well as through issue of equity shares.

The Company has unconditional financial support from Ultimate Holding Company including extension of repayment terms of borrowings, as and when needed.

Maturity profile of financial liabilities :

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

						(₹ in Lakhs)
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total	
Trade Payables	14	0	-	-		0
						(₹ in Lakhs)
As at 31st March, 2023	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total	
Trade Payables	14	0	-	-		0

Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

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

The funding requirements are met through a mixture of equity, internal fund generation, and other non - current /current borrowings. The Company 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. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023.

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

21 Fair Value Measurement :**a) The carrying value of financial instruments by categories as of 31st March, 2024 is as follows:****(₹ in Lakhs)**

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and Cash Equivalents	-	2	2
Other Financial Assets	-	0	0
Total	-	2	2
Financial Liabilities			
Trade Payables	-	0	0
Total	-	0	0

b) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :**(₹ in Lakhs)**

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and Cash Equivalents	-	2	2
Other Financial Assets	-	462	462
Total	-	464	464
Financial Liabilities			
Trade Payables	-	0	0
Total	-	0	0

Notes:

(i) Investments in subsidiaries classified as equity investments and investment in perpetual securities 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.

(ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of

money is not significant for the financial instruments classified as current. Accordingly, the fair value hierarchy has not been disclosed separately.

(iii) 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.

(iv) Cash and cash equivalents, Other financial assets and Trade payables : Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

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

Particulars	UOM	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic and Diluted EPS			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(1)	(109)
(Less) : Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	162	8
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(163)	(117)
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	₹	(1,628.42)	(1,173.29)

23 Related party transactions**a. List of related parties and relationship**

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

Entities with joint control of, or significant influence over, the Parent Company ;	:	S. B. Adani Family Trust (SBFT) Adani Trading Services LLP Adani Properties Private Limited
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)(upto 12th October, 2023)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	:	Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)
	:	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)
	:	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)(w.e.f 12th October, 2023)
	:	Adani Renewable Energy Fifty Four Limited
	:	Adani Renewable Energy Fifty One Limited
Subsidiaries, including Step down Subsidiaries	:	Adani Renewable Energy Fifty Three Limited
	:	Adani Renewable Energy Fifty Two Limited
	:	Adani Renewable Energy Forty Two Limited
Key Management Personnel	:	Bimal Agarwal, Director (w.e.f. 30th June, 2023)
	:	Manish Karna, Director (upto 01st March, 2024)
	:	Ketan Dave, Director
	:	Nagendra Pratap Singh, Director (upto 30th June, 2023)
	:	Durgesh Kumar Gupta, Additional Director (w.e.f. 01st March, 2024)

Terms and conditions of transactions with related parties

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

Note:

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

23 b Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Subsidiaries, including Step down Subsidiaries	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Subsidiaries, including Step down Subsidiaries
Loan Taken	-	-	-	32	-	-
Adani Green Energy Limited	-	-	-	32	-	-
Issue of Perpetual Securities	-	-	-	60	-	-
Adani Green Energy Limited	-	-	-	60	-	-
Conversion of Borrowings (Loan Taken) to Perpetual Securities	-	-	-	1,146	-	-
Adani Green Energy Limited	-	-	-	1,146	-	-
Loan Repaid Back	-	-	-	18	-	-
Adani Green Energy Limited	-	-	-	18	-	-
Interest Expense on Loan	-	-	-	108	-	-
Adani Green Energy Limited	-	-	-	108	-	-
Borrowings (Perpetual Debt)	12,350	-	-	-	-	-
Adani Green Energy Limited	12,350	-	-	-	-	-
Borrowings Repaid back (Perpetual Debt)	2,700	-	-	-	-	-
Adani Green Energy Limited	2,700	-	-	-	-	-
Other Balances transfer to (including advances / reimbursement)	0	-	-	-	-	-
Adani Green Energy Limited	0	-	-	-	-	-
Investment (Equity)	-	-	5	-	-	-
Adani Renewable Energy Fifty Four Limited	-	-	1	-	-	-
Adani Renewable Energy Fifty One Limited	-	-	1	-	-	-
Adani Renewable Energy Fifty Three Limited	-	-	1	-	-	-
Adani Renewable Energy Fifty Two Limited	-	-	1	-	-	-
Adani Renewable Energy Forty Two Limited	-	-	1	-	-	-
Investment (Perpetual Debt) Received back	-	-	2,240	-	-	-
Adani Renewable Energy Forty Two Limited	-	-	2,240	-	-	-
Investments in Perpetual Debt	-	-	12,345	-	-	-
Adani Renewable Energy Forty Two Limited	-	-	12,345	-	-	-
Equity Share Capital Transfer To	1	-	-	-	-	-
Adani Green Energy Limited	1	-	-	-	-	-
Equity Share Capital Transfer From	-	1	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	1	-	-	-	-
Other Balances transfer from (including advances / reimbursement)	-	-	-	0	1	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	-	-	0	-

23 c Balances With Related Parties

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Holding Company (Including Immediate Holding)	Fellow Subsidiaries	Subsidiaries, including Step down Subsidiaries	Holding Company (Including Immediate Holding)	Fellow Subsidiaries	Subsidiaries, including Step down Subsidiaries
Borrowings (Perpetual Debt)	10,856	-	-	1,206	-	-
Adani Green Energy Limited	10,856	-	-	1,206	-	-
Accounts Payables (Inclusive of Provisions)	0	-	-	0	-	-
Adani Green Energy Limited	0	-	-	0	-	-
Investment in Perpetual Debt	-	-	10,105	-	-	-
Adani Renewable Energy Forty Two Limited	-	-	10,105	-	-	-
Accounts Receivable	-	-	-	-	461	-
Adani Hybrid Energy Jaisalmer One Limited (Formerly know as Adani Green Energy Eighteen Limited)	-	-	-	-	461	-

Notes:

- (i) Refer footnote 1 of Cash Flow Statement for conversion of unpaid Interest on ICD taken from related parties in to the ICD balances as on reporting date as per the terms of Contract.
- (ii) Refer footnotes 2 of Cash Flow Statement for conversion of unpaid Interest and ICD taken from related parties in to the Unsecured Perpetual Securities.

24 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2024	For the year ended 31st March, 2023	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	18	478		
Current Liabilities (b)	(₹ in Lakhs)	0	0		Due to decrease in Current Assets
Current Ratio (a/b)	Times	36.86	4,213.09	(99)%	
(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:		Not Applicable	Not Applicable		
iii) Debt Service coverage Ratio :		Not Applicable	Not Applicable		
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	(1)	(109)		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	5,318	(55)		Due to increase in Equity Shareholder's Fund
Return on Equity Ratio (a/b)	%	(0.02)%	200.17 %	(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 of Total Equity					
v) Inventory Turnover Ratio :		Not Applicable	Not Applicable		
vi) Trade Receivables turnover Ratio :		Not Applicable	Not Applicable		
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	1	1		
Average Accounts Payable (b)	(₹ in Lakhs)	0	1		Due to decrease of Average Accounts Payable
Trade Payables turnover Ratio (a/b)	Times	4.31	2.43	78%	
(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	Not Applicable		
ix) Net Profit Ratio :		Not Applicable	Not Applicable		
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	(1)	(1)		
Capital Employed (b)	(₹ in Lakhs)	10,143	494		Due to issue of Perpetual securities
Return on Capital Employed (a/b)	%	(0.01%)	(0.30%)	(96%)	
(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 + Long term debt (including current maturity) + Deferred tax liability					
xi) Return on Investment :		Not Applicable	Not Applicable		

25 Due to micro, small and medium enterprises

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

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Restricted Group 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 year of delay in making payment (which have been paid but beyond the appointed day during the year) 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.		

26 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

- 27** 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.

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

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

- 29** 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.

- 30** 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.

31 Personnel Cost

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

32 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 25th April, 2024, there are no subsequent events to be recognized or reported that are not already disclosed.

33 Approval of financial statements

The financial statements were approved for issue by the board of directors on 25th April, 2024.

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

Anjali
Gupta

Digitally signed by Anjali Gupta
DN: c=IN, o=Personal, title=6526,
pseudonym=3ddd3d97d574a66851d39812f52
ed96,
2.5.4.20=04f1ecb952e0d973c97e4af49fdd111
0139503adc07332b73202c311e0cbb24,
postalCode=380013, st=Gujarat,
serialNumber=5ec535d68f58c86f527f1959f52
a487eaate7dfc4c83177578c56176dae01b7,
cn=Anjali Gupta
Date: 2024.04.25 21:25:15 +05'30'

Anjali Gupta

Partner

Membership No. 191598

Place: Ahmedabad

Date: 25th April, 2024

For and on behalf of the board of directors

ADANI SAUR URJA (KA) LIMITED

KETAN
DAVE

Digitally signed
by KETAN DAVE
Date:
2024.04.25
19:13:08 +05'30'

Ketan Dave

Director

DIN :- 08658614

Place: Ahmedabad

Date: 25th April, 2024

BIMAL
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by BIMAL
AGARWAL
Date: 2024.04.25
19:13:35 +05'30'

Bimal Agarwal

Director

DIN :- 10220194