
Independent Auditor's Report

To the Members of Adani Wind Energy Kutchh Six Limited
(Formerly Known as "Adani Renewable Energy (GJ) Limited")

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Wind Energy Kutchh Six Limited (Formerly Known as "Adani Renewable Energy (GJ) 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 period 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 profit and total comprehensive income, 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

Independent Auditor's Report

To the Members of Adani Wind Energy Kutchh Six Limited
(Formerly Known as "Adani Renewable Energy (GJ) Limited") (Continue)

Statements that give a true and fair view of the financial position, financial performance including other Comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

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To the Members of Adani Wind Energy Kutchh Six Limited

(Formerly Known as "Adani Renewable Energy (GJ) Limited") (Continue)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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To the Members of Adani Wind Energy Kutchh Six Limited

(Formerly Known as "Adani Renewable Energy (GJ) Limited") (Continue)

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 note 45 to the 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 note 45 to the 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 misstatement.
- E. The company has not declared or paid any dividend during the year.

Independent Auditor's Report

To the Members of Adani Wind Energy Kutchh Six Limited

(Formerly Known as “Adani Renewable Energy (GJ) Limited”) (Continue)

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 42 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.

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: 1st May, 2024

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

**Anjali
Gupta**

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Anjali Gupta
Partner
Membership No. 191598
UDIN - 24191598BKEBFU6918

Annexure - A to the Independent Auditor's Report
RE: Adani Wind Energy Kutchh Six Limited
(Formerly Known as "Adani Renewable Energy (GJ) 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 clause 3(i) (a) (B) of the Order is not applicable.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's 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 during the year. Accordingly, the provision of clause 3(i) (d) of the Order is 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) 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 inventory. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.

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 provision of clause 3 (ii) (b) of the Order are not applicable.

Annexure - A to the Independent Auditor's Report

RE: Adani Wind Energy Kutchh Six Limited

(Formerly Known as "Adani Renewable Energy (GJ) Limited") (Continue)

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

iii. According to the information and explanation given to us and the records produced to us for our verification, the company has not made any investment in provide any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, the company has provided unsecured loan to its fellow subsidiary.

a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loan to its Fellow Subsidiary as under,

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year (including accrued interest)	-	-	Rs. 168 Lakhs	-
- Fellow Subsidiaries	-	-	Rs. 168 Lakhs	-
Balance outstanding as at balance sheet date in respect of above cases (including accrued interest)				
- Fellow Subsidiaries	-	-	Rs 1750 Lakhs	-

b) According to the information and explanation given to us and the records produced to us for our verification, the investment in mutual funds and the terms and conditions of the grant of loans to its fellow subsidiary are not prejudicial to the company's interest.

c) According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured loans to its subsidiary, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular. Further, unrealised interest has been capitalised to the principal amount as per ICD agreements entered between the parties.

d) According to the information and explanation given to us and the records produced to us for our verification, there are no amounts of loan which are overdue for more than ninety days.

e) According to the information and explanation given to us and the records produced to us for our verification, all loans granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the provision of clause 3(iii) (e) of the Order is not applicable.

f) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii) (f) of the Order are not applicable.

Annexure - A to the Independent Auditor's Report

RE: Adani Wind Energy Kutchh Six Limited

(Formerly Known as "Adani Renewable Energy (GJ) Limited") (Continue)

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

- 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. According to information and explanations given to us, the Company has not accepted deposits from the public within the meaning of 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 relevant rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 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 31st 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 31st March 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further, unpaid interest has been capitalised to the principal amount as per the terms of ICD agreements entered between the parties.

Annexure - A to the Independent Auditor's Report

RE: Adani Wind Energy Kutchh Six Limited

(Formerly Known as "Adani Renewable Energy (GJ) Limited") (Continue)

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

- b). According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c). In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- 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 on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable.
- xi. a). During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of 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.

Annexure - A to the Independent Auditor's Report

RE: Adani Wind Energy Kutchh Six Limited

(Formerly Known as "Adani Renewable Energy (GJ) Limited") (Continue)

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

- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.
- xiv. a) According to the information and explanations given to us and on the basis of our examination if the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date of audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, 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, 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, clause 3(xvi) (b) of the order is not applicable to the company.
- c). In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order is 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.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash loss in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly clause 3(xviii) of the order is not applicable to the company.

Annexure - A to the Independent Auditor's Report

RE: Adani Wind Energy Kutchh Six Limited

(Formerly Known as “Adani Renewable Energy (GJ) Limited”) (Continue)

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

- xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note 40 to standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence (including support letter of ultimate holding company) supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

Place: Ahmedabad

Date: 1st May, 2024

For, DHARMESH PARIKH & CO LLP
Chartered Accountants

Firm Reg. No: 112054W/W100725

**Anjali
Gupta**

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Anjali Gupta
Partner

Membership No. 191598

UDIN - 24191598BKEBFU6918

Annexure – B to the Independent Auditor’s Report
RE: Adani Wind Energy Kutchh Six Limited
(Formerly Known as “Adani Renewable Energy (GJ) 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 Wind Energy Kutchh Six Limited (Formerly Known as “Adani Renewable Energy (GJ) 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 Wind Energy Kutchh Six Limited

(Formerly Known as “Adani Renewable Energy (GJ) 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: 1st May, 2024

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

**Anjali
Gupta**

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pseudonym=3ddd3d97d5f74a66851d39812f5
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postalCode=380013, st=Gujarat,
serialNumber=5ec355d568f58c86f527f1959f5
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cn=Anjali Gupta
Date: 2024.05.01 13:51:24 +05'30'

Anjali Gupta
Partner
Membership No. 191598
UDIN - 24191598BKEBFU6918

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	41,388	43,167
(b) Right-of-use Assets	4.2	24	-
(c) Capital Work-In-Progress	4.3	-	18
(d) Financial Assets			
(i) Loans	5	1,750	1,582
(ii) Other Financial Assets	6	2,572	3,146
(e) Income Tax Assets (Net)		11	10
(f) Deferred Tax Assets (Net)	7	-	116
(g) Other Non - Current Assets	8	391	0
Total Non - Current Assets		46,136	48,039
Current Assets			
(a) Inventories	9	9	31
(b) Financial Assets			
(i) Investments	10	1,000	6
(ii) Trade Receivables	11	864	586
(iii) Cash and Cash Equivalents	12	3	12
(iv) Bank balances other than (iii) above	13	-	1,540
(v) Other Financial Assets	14	22	40
(c) Other Current Assets	15	218	34
Total Current Assets		2,116	2,249
Total Assets		48,252	50,288
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	6,266	6,266
(b) Other Equity	17	287	(404)
Total Equity		6,553	5,862
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	34,686	36,416
(iā) Lease Liabilities	31	23	-
(ii) Other Financial Liabilities	19	2,642	-
(b) Provisions	20	56	-
(c) Deferred Tax Liabilities (Net)	7	141	-
Total Non - Current Liabilities		37,548	36,416
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,843	1,829
(iā) Lease Liabilities	31	3	-
(ii) Trade Payables	22		
- Total outstanding dues of micro enterprises and small enterprises		0	0
- Total outstanding dues of creditors other than micro enterprises and small enterprises		982	698
(iii) Other Financial Liabilities	23	1,321	5,481
(b) Other Current Liabilities	24	2	2
Total Current Liabilities		4,151	8,010
Total Liabilities		41,699	44,426
Total Equity and Liabilities		48,252	50,288

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

Digitally signed by Anjali Gupta
DN: cn=Anjali Gupta, o=ADANI WIND ENERGY KUTCHH SIX LIMITED, email=anjalig@adaniwindsix.com, c=IN
Date: 2024.05.01 21:13:11 +05'30'

For and on behalf of board of directors

ADANI WIND ENERGY KUTCHH SIX LIMITED

(Earlier known as ADANI RENEWABLE ENERGY (GJ) LIMITED)

**MANISH
KARNA**

Manish Karna

Director

DIN:- 07387787

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JIGESH KIRITCHANDRA
GANDHI
Date: 2024.05.01
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Jigesh Gandhi

Chief Financial Officer

**KETAN
DAVE**

Ketan Dave

Director

DIN:- 08658614

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DIVYA SHARMA
Date: 2024.05.01
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Divya Sharma

Company Secretary

ADANI WIND ENERGY KUTCHH SIX LIMITED
(Earlier known as ADANI RENEWABLE ENERGY (GJ) LIMITED)
Statement of Profit and Loss for the year ended 31st March, 2024



Particulars	Notes	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income			
Revenue from Operations	25	6,479	6,334
Other Income	26	434	417
Total Income		6,913	6,751
Expenses			
Purchase of Stock in Trade		4	54
Finance Costs	27	3,486	3,605
Depreciation & Amortisation Expenses	4.1 and 4.2	1,856	1,854
Other Expenses	28	619	987
Total Expenses		5,965	6,500
Profit before tax		948	251
Tax Charge :	29		
Current Tax Charge		-	-
Deferred Tax Charge		257	65
Total Tax Charge		257	65
Profit for the year	Total A	691	186
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive Income for the year (Net of Tax)	Total (A+B)	691	186
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	35	1.10	0.30

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: cn=Anjali Gupta, o=ADANI WIND ENERGY KUTCHH SIX LIMITED, email=anjaligupta@adaniwindsix.com, c=IN
Date: 2024.05.01 21:13:41 +05'30'

Anjali Gupta

Partner

Membership No.191598

For and on behalf of board of directors

ADANI WIND ENERGY KUTCHH SIX LIMITED

(Earlier known as ADANI RENEWABLE ENERGY (GJ) LIMITED)

MANISH
KARNA

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Date: 2024.05.01
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Manish Karna

Director

DIN:- 07387787

JIGESH
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DRA
GANDHI

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Jigesh Gandhi

Chief Financial Officer

KETAN
DAVE

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by KETAN DAVE
Date: 2024.05.01
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Ketan Dave

Director

DIN:- 08658614

DIVYA
SHARMA

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SHARMA
Date: 2024.05.01
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Divya Sharma

Company Secretary

Place : Ahmedabad

Date : 1st May, 2024

Place : Ahmedabad

Date : 1st May, 2024

Particulars	Equity Share Capital		Reserve and Surplus	Total
	No. of Shares	Amounts	Retained Earnings	
Balance as at 1st April, 2022	6,26,60,000	6,266	(590)	5,676
Profit for the year	-	-	186	186
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	-	-	186	186
Balance as at 31st March, 2023	6,26,60,000	6,266	(404)	5,862
Profit for the year	-	-	691	691
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	-	-	691	691
Balance as at 31st March, 2024	6,26,60,000	6,266	287	6,553

Place : Ahmedabad
Date : 1st May, 2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
(A) Cash flow from operating activities		
Profit before tax	948	251
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(381)	(385)
Depreciation & Amortisation expenses	1,856	1,854
Finance Costs	3,486	3,605
Liability no longer required written back	-	(32)
Bad debt written off	12	-
Sundry balances written off	8	601
Net gain on sale / fair valuation of investments measured at FVTPL	(47)	(0)
Operating Profit before working capital changes	5,882	5,894
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Inventories	22	(3)
Trade Receivables	(298)	503
Other Non Current Assets	(391)	-
Other Current Assets	(184)	38
Increase / (Decrease) in Operating Liabilities		
Trade Payables	284	79
Other Current Liabilities	(1)	0
Net Working Capital Changes	(568)	617
Cash generated from operations	5,314	6,511
Less : Income Tax (Paid) / Refund (Net)	(1)	0
Net cash generated from operating activities (A)	5,313	6,511
(B) Cash flow from investing activities		
Capital (Expenditure) receipt on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital work-in-progress and capital creditors)	(2,123)	34
Proceeds from (Investment in) / Sale of Mutual funds (net)	(948)	21
Margin Money / Fixed Deposits Withdrawn / (placed) (net)	2,114	(1,185)
Non Current Loans (given) to related parties	-	(1,459)
Interest received	231	420
Net cash (used in) investing activities (B)	(726)	(2,169)
(C) Cash flow from financing activities		
Payment of Lease Liabilities	(3)	-
Proceeds from Non Current borrowings	135	-
Repayment of Non Current borrowings	(1,949)	(1,849)
Finance Costs Paid	(2,779)	(2,888)
Net cash (used in) financing activities (C)	(4,596)	(4,738)
Net (Decrease) in cash and cash equivalents (A)+(B)+(C)	(9)	(395)
Cash and cash equivalents at the beginning of the year	12	407
Cash and cash equivalents at the end of the year	3	12
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 12)	-	-
Balances with banks		
In current accounts	3	12
	3	12

Notes:

- 1 Accrued Interest for the year of ₹ 85 Lakhs (as at 31st March, 2023 - ₹ 100 Lakhs) and ₹ 168 Lakhs (as at 31st March, 2023 - ₹ 123 Lakhs) on Inter Corporate Deposits ("ICD") taken and given respectively from / to related parties, have been added to the ICD balances as on reporting date as per the terms of Contract and are not considered for Cash Flow.
- 2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Movement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Net Cash Flows	New Lease Contract	Others (refer note 1 above)	Changes in fair values (including accruals and reclassification)	As at 31st March, 2024
Non-Current Borrowings (including current maturities)(refer note 18 and 21)	38,246	(1,814)	-	85	12	36,529
Lease Liabilities	-	(3)	26	-	3	26
Interest Accrued (refer note 23)	2,043	(2,779)	-	(85)	829	8

Movement for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	As at 1st April, 2022	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (including accruals and reclassification)	As at 31st March, 2023
Non-Current Borrowings (including current maturities)(refer note 18 and 21)	39,982	(1,849)	100	13	38,246
Interest Accrued (refer note 23)	1,439	(2,888)	(100)	3,593	2,043

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.

3 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

For and on behalf of board of directors

ADANI WIND ENERGY KUTCHH SIX LIMITED

(Earlier known as ADANI RENEWABLE ENERGY (GJ) LIMITED)

**MANISH
KARNA**

Manish Karna

Director

DIN:- 07387787

**JIGESH
KIRITCHAND
RA GANDHI**

Jigesh Gandhi

Chief Financial Officer

**KETAN
DAVE**

Ketan Dave

Director

DIN:- 08658614

**DIVYA
SHARMA**

Divya Sharma

Company Secretary

Place : Ahmedabad

Date : 1st May, 2024

Place : Ahmedabad

Date : 1st May, 2024

Adani Wind Energy Kutchh Six Limited
(Formerly Known As Adani Renewable Energy (GJ) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

1. Corporate Information

Adani Wind Energy Kutchh Six Limited (Formerly Known As Adani Renewable Energy (GJ) 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: U40109GJ2018PLC102187).

The Company has installed capacity of 75 MW at Dayapar, Kutchh to augment renewable power supply in the state of Gujarat. The Company sells power generated from 75 MW Wind power project under long term Power Purchase Agreement (PPA).

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. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

All Directly Attributable costs, including borrowing costs incurred up to the date the asset is ready for its intended use and for qualifying assets, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly attributable cost of bringing the item to its working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly operational, and estimated costs of dismantling and removing the items and restoring the site on which it is located. Excess of net sale proceeds if power

Adani Wind Energy Kutchh Six Limited

(Formerly Known As Adani Renewbale Energy (GJ) Limited)

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

generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling any power generated while ensuring the asset to that location and condition are properly operational and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of Wind equipments, in whose case the life of the assets has been estimated at 25 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

Adani Wind Energy Kutchh Six Limited
(Formerly Known As Adani Renewbale Energy (GJ) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b. Capital Work in Progress

Directly attributable Expenditure related to and incurred during implementation (net of incidental income from selling power generated while bringing the asset to that location and condition) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction (development of infrastructure) / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

c. Financial Instruments

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

A financial asset (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.

d. Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the 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.

Adani Wind Energy Kutchh Six Limited
(Formerly Known As Adani Renewable Energy (GJ) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

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.

e. 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.

Adani Wind Energy Kutchh Six Limited
(Formerly Known As Adani Renewbale Energy (GJ) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

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.

Adani Wind Energy Kutchh Six Limited
(Formerly Known As Adani Renewbale Energy (GJ) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

f. 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.

g. Taxation

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when;

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

Adani Wind Energy Kutchh Six Limited
(Formerly Known As Adani Renewbale Energy (GJ) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

h. 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.

i. 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.

j. Revenue recognition

The accounting policies for the specific revenue streams of the Company are summarized below:

a) Revenue from power supply

The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when electricity is supplied to the customers.

b) Interest income is recognised on time proportion basis at Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss.

c) Sale of traded goods

The Company's revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods.

k. Leases

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

Right of Use Assets:

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use

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asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Lease Liability

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

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

I. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced

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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.

m. 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.

n. 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.

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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.

o. 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.

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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. Useful lives and residual value of property, plant and equipment

In case of the wind power generation equipments (assets), in whose case the life of the assets has been estimated at 25 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the 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.

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iii. Taxes

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

iv. 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.

v. Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The 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.

vi. Recognition of Revenue from Power Supply

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

4.1 Property, Plant and Equipment

		(₹ in Lakhs)	
Net Carrying amount of:		As at 31st March, 2024	As at 31st March, 2023
Property, Plant and Equipment			
Land - Freehold		310	310
Buildings		0	0
Plant and Equipment		41,014	42,848
Furniture and Fixtures		5	5
Computer Hardware		0	0
Office Equipments		2	4
Total		41,331	43,167

Description of Assets	Property, Plant and Equipment					Total
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	
I. Cost						
Balance as at 1st April, 2022	303	4	48,543	5	0	48,863
Additions during the year	7	-	23	-	-	30
Disposals during the year	-	-	-	-	-	-
Balance as at 31st March, 2023	310	4	48,566	5	0	48,893
Additions during the year	0	-	18	-	-	18
Balance as at 31st March, 2024	310	4	48,584	5	0	48,911
II. Accumulated depreciation						
Balance as at 1st April, 2022	-	3	3,867	0	0	3,872
Depreciation expense during the year	-	1	1,851	0	0	1,854
Disposals during the year	-	-	-	-	-	-
Balance as at 31st March, 2023	-	4	5,718	0	0	5,726
Depreciation expense during the year	-	0	1,852	0	0	1,854
Disposals during the year	-	-	-	-	-	-
Balance as at 31st March, 2024	-	4	7,570	0	0	7,580

Notes:

- (i) For charges created, refer note 18 and 21.
- (ii) Asset Retirement Obligation of ₹ 56 have been capitalized in Property, Plan and Equipment during the year.

4.2 Right-of-use Assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Carrying amount of: Leasehold Land	24	-
Total	24	-

(₹ in Lakhs)	
Description of Assets	Total
I. Cost	
Balance as at 1st April, 2022	-
Additions during the year	-
disposals during the year	-
Balance as at 31st March, 2023	-
Additions during the year	26
disposals during the year	-
Balance as at 31st March, 2024	26
II. Accumulated depreciation	
Balance as at 1st April, 2022	-
Depreciation expense for the year	-
disposals during the year	-
Balance as at 31st March, 2023	-
Depreciation expense for the year	2
disposals during the year	-
Balance as at 31st March, 2024	2

4.3 Capital Work-in-Progress

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Opening Balance	18	121
Additions during the year	(0)	(58)
Capitalised during the year	(18)	(23)
Transferred to Inventories	-	(22)
Closing Balance	-	18

Notes:

- (i) For charges created refer note 18 and 21.
(ii) CWIP Ageing Schedule:

a. Balance as at 31st March 2024	(₹ in Lakhs)			
	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Capital Work in Progress				
Spares and Equipments	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-
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	
Spares and Equipments	-	2	16	18
Projects temporarily suspended	-	-	-	-
Total	-	2	16	18

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

**5 Non Current Loan
(Unsecured, considered good)**

Loan to Related parties (refer note below)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	1,750	1,582
Total	1,750	1,582

Notes:

(i) For balances with related parties, refer note 36.

(ii) Loans to Related Parties is receivable on mutually agreed terms within a period of 5 years from the date of agreement (w.e.f. 15th June 2022) and carry an interest rate of 10.60% p.a.

(iii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Cashflow Statement.

6 Other Non-current Financial Assets

Balances held as Margin Money or Security against Borrowings (refer note (i) below)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	2,572	3,146
Total	2,572	3,146

Notes:

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

(ii) For charges created, refer note 18 and 21.

7 Deferred Tax (Liabilities) / Assets (Net)

Deferred Tax Liabilities

Difference between book base and tax base of Property, Plant and Equipment / Lease Liabilities

Mark to Market on Mutual Fund

Gross deferred tax liabilities

Deferred Tax Assets

Unabsorbed depreciation

Gross Deferred Tax Assets

Net Deferred Tax (Liabilities) / Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	2,254	1,782
	5	(0)
(a)	2,259	1,782
	2,118	1,898
(b)	2,118	1,898
Total (b-a)	(141)	116

(a) Movement in Deferred Tax (Liabilities) / Assets (net) for the Financial Year 2023-24

Particulars	As at 1st April, 2023	Recognised in profit and Loss- Charge	Recognised in OCI-Credit	As at 31st March, 2024
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of Property, Plant and Equipment / Lease Liabilities	1,782	472	-	2,254
Mark to Market on Mutual Fund	(0)	5	-	5
Gross Deferred Tax Liabilities	1,782	477	-	2,259
Tax effect of items constituting Deferred Tax Assets :				
Others	-	3	-	3
Unabsorbed depreciation	1,898	217	-	2,115
Gross Deferred Tax Assets	1,898	220	-	2,118
Net Deferred Tax Assets	116	(257)	-	(141)

(b) Movement in Deferred Tax Liabilities / Assets (net) for the Financial Year 2022-23

Particulars	As at 1st April, 2022	Recognised in profit and Loss- Charge	Recognised in OCI-Credit	As at 31st March, 2023
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	1,309	473	-	1,782
Mark to Market on Mutual Fund	(0)	0	-	(0)
Gross Deferred Tax Liabilities	1,309	473	-	1,782
Tax effect of items constituting Deferred Tax Assets :				
Unabsorbed depreciation	1,490	408	-	1,898
Gross Deferred Tax Assets	1,490	408	-	1,898
Net Deferred Tax Assets	181	(65)	-	116

The Company has entered into long term power purchase agreement with state distribution company for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

8 Other Non-current Assets

Capital advances (refer note below (i) and (ii))
Prepaid Expenses (refer note below (i) and (ii))
Security deposit

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	-	0
	391	-
	0	0
Total	391	0

Notes:

(i) For charges created, refer note 18 and 21.

(ii) For balances with related parties, refer note 36)

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

Stores and spares

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	9	31
Total	9	31

Note:

For charges created, refer note 18 and 21.

10 Investments

(Mandatorily Measured at FVTPL)

Investment in Mutual Funds (Unquoted and fully paid)

Nil units (as at 31st March, 2023 467 units) of Aditya Birla Overnight Fund Growth - Direct Growth Plan
1,23,238 units (as at 31st March, 2023 Nil units) ICICI Prudential Liquid - Direct Plan - Growth
1,43,689 units (as at 31st March, 2023 Nil units) of Birla Sun Life Cash Plus - Growth-Direct Plan

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	-	6
	440	-
	560	-
Total	1,000	6

Aggregate amount of Unquoted investment

Note:

For charges created, refer note 18 and 21.

11 Trade Receivables

Secured, considered good
Unsecured, considered good (refer note 38)
Trade Receivables which have significant increase in credit risk
Trade Receivables - Credit impaired
Less: Loss allowance for credit impaired
Unbilled revenue (refer note 38)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	-	-
	405	309
	-	-
	12	-
	(12)	-
	459	277
Total	864	586

Notes:

(i) For charges created, refer note 18 and 21.

(ii) For balances with related parties, refer note 36)

(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from its related entities, related to trading transactions and State Electricity Distribution Company (DISCOM) which is Government entity with credit period of 30-45 days. The Company is regularly receiving its dues from its related entities, DISCOM and others. Delayed payments carries interest as per the terms of agreements with DISCOM. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance as at 31st March 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	459	392	13	-	-	-	-	864
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	12	12
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	(12)	(12)

b. Balance as at 31st March 2023

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	277	306	3	-	-	-	-	586
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

12 Cash and Cash equivalents

Balances with banks
In current accounts

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	3	12
Total	3	12

Note:

For charges created, refer note 18 and 21.

13 Bank balance (other than Cash and Cash equivalents)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Fixed Deposits (with original maturity of more than three months but less than twelve months)	-	1,540
Total	-	1,540

Note:

For charges created, refer note 18 and 21.

14 Other Current Financial Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Interest accrued	22	40
Total	22	40

Notes:

(i) For charges created, refer note 18 and 21.

(ii) For Conversion of unrealised Interest on Intercompany Deposits given to related parties, refer footnote 1 of Cash Flow Statement.

15 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 (i) below)	182	14
Balances with Government authorities (refer note (iii) below)	2	3
Prepaid Expenses (refer note (i) below)	34	17
Total	218	34

Notes:

(i) For balances with related parties, refer note 36

(ii) For charges created, refer note 18 and 21.

(iii) Balances with Government authorities includes balance of goods and service tax credit and custom duty.

16 Equity Share Capital

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Authorised Share Capital 62,660,000 (as at 31st March, 2023 62,660,000) equity shares of ₹ 10/- each	6,266	6,266
Total	6,266	6,266
Issued, Subscribed and fully paid-up equity shares 62,660,000 (as at 31st March, 2023 62,660,000) equity shares of ₹ 10/- each	6,266	6,266
Total	6,266	6,266

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

	As at 31st March, 2024		As at 31st March, 2023	
Equity Shares	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Beginning of the year	6,26,60,000	6,266	6,26,60,000	6,266
Issued during the year	-	-	-	-
Outstanding at the end of the year	6,26,60,000	6,266	6,26,60,000	6,266

b. Terms/rights attached to equity shares

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

c. Shares held by holding company

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

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited) (along with its nominees)	6,266	6,266
6,26,60,000 (As at 31st March, 2023 - 6,26,60,000) Equity shares of ₹ 10/- each		

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

	As at 31st March, 2024		As at 31st March, 2023	
Equity shares of ₹ 10 each fully paid	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited) (along with its nominees)	6,26,60,000	100%	6,26,60,000	100%
Total	6,26,60,000	100%	6,26,60,000	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 Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	6,26,60,000	100%	-	6,26,60,000	100%	-
Total	6,26,60,000	100%	-	6,26,60,000	100%	-

17 Other Equity

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Retained earnings (refer note below)		
Opening Balance	(404)	(590)
Add: Profit for the year	691	186
Closing Balance	287	(404)

Note:

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

18 Non Current Borrowings
(At Amortised cost)

Secured borrowings (refer note (i) and (ii) below)

Term Loans
From Financial Institution

As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
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27,459	29,302
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Unsecured borrowings

10.05% Unsecured Compulsory Convertible Debenture (refer note (iii) & (iv) below)
From Related Parties (refer note (v) and (vi) below and refer note 36)

6,020	6,020
1,207	1,094

Total	34,686	36,416
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Note:

Security details and Repayment schedule for the balances as at 31st March, 2024-

(i) Rupee Term Loan from Finance Institute aggregating to ₹ 29,462 lakhs (as at 31st March, 2023 ₹ 31,304 Lakhs) and are secured by first charge by way of mortgage and hypothecation on all present and future immovable assets, movable assets and current assets of the company on pari passu basis. Further, facilities are secured by pledge of 100% of Equity shares held by Promoter Contribution. Rupee Term loan from Financial Institute is payable in 192 structured Monthly instalments starting from 2020-21. Borrowing carry an interest rate in a range of 8.85% p.a. to 9.45% p.a. on Rupee term loan.

(ii) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

(iii) Compulsorily Convertible Debentures shall be converted into equity shares using conversion ratio which is face value divided by price per equity share as determined by valuation methodology at the time of conversion.

(iv) 10.05% Compulsory Convertible Debentures are convertible any time before 2039-2040.

(v) Loans from related parties are repayable on mutually agreed terms within a period of 5 years from the date of agreement (28th May, 2020) and carry an interest rate of 10.05% p.a.

(vi) At year end unpaid Interest is added with the principal amount as per the terms of the agreement. Refer Note 1 of Cashflow Statement.

(vii) For maturity of borrowings, refer note 30.

19 Other Non -Current Financial Liabilities

Interest accrued but not due (refer note below)

As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
2,642	-
Total	2,642

Note:

For balances with related parties, refer note 36

20 Non- Current Provisions

Asset retirement obligations (refer note below)

As at 31st March, 2024	As at 31st March, 2023
56	-
Total	56

Note:

Movement in Asset Retirement Obligation:

Particulars

Opening Balance
Additions during the year
Unwinding of Interest
Closing Balance

As at 31st March, 2024	As at 31st March, 2023
-	-
-	-
56	-
-	-
56	-

21 Current Borrowings
(at amortised cost)

Secured Borrowings

Current maturities of Non - Current borrowings (refer note 18)

As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
1,843	1,829
Total	1,843

Notes:

(i) Security note for Current maturities of non current borrowings are covered under (note 18).

(ii) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

22 Trade Payables

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises (refer note 37)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
0	0
982	698
Total	982

Notes:

(i) For balances with related parties, refer note 36.

(ii) Ageing schedule:

a. Balance as at 31st December, 2024

Sr No	Particulars	Not Due (including accrued expenses)	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0	-	-	-	-	0
2	Others	202	726	54	-	-	982
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	202	726	54	-	-	982

b. Balance as at 31st March, 2023

Sr No	Particulars	Not Due (including accrued expenses)	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0	-	-	-	-	0
2	Others	42	461	185	-	10	698
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	42	461	185	-	10.50	698

23 Other Current Financial Liabilities

Interest accrued but not due (refer note (i) and (iii) below)

Capital Creditors (refer note (i) and (ii) below and refer note 37)

As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
8	2,043
1,313	3,438
Total	1,321

Notes:

(i) For balances with related parties, refer note 36

(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-In-Progress.

(iii) For Conversion of unpaid Interest on Intercompany Deposits taken from related parties, refer footnote 1 of Cash Flow Statement.

24 Other Current Liabilities

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Statutory liabilities	2	2
Total	2	2

25 Revenue from Operations

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Revenue from Contract with Customers		
Revenue from Power Supply (refer note below and refer note 38)	6,475	6,279
Revenue from Sale of Traded Goods (refer note below)	4	54
Total	6,479	6,334

Note:

For transactions with Related parties, refer note 36.

26 Other Income

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Interest Income (refer note (i) and (iii) below)	381	385
Net gain on sale/ fair valuation of investments measured at FVTPL (refer note (ii) below)	47	0
Liability no longer required written back	-	32
Miscellaneous Income	6	-
Total	434	417

Notes:

(i) Interest income includes ₹ 213 Lakhs (for the year ended 31st March, 2023 :- ₹ 260 Lakhs) on Bank deposits and ₹ 168 Lakhs (for the year ended 31st March, 2023 :- 123 Lakhs) on intercorporate deposits.

(ii) Includes fair value gain amounting to ₹ 20 Lakhs (for the year ended 31st March, 2023 ₹ 0 Lakhs).

(iii) For transactions with Related parties, refer note 36.

27 Finance costs

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans and Debentures (refer note below)	3,464	3,590
Interest on Lease Liabilities	3	-
(a)	3,467	3,590
(b) Other borrowing costs :		
Bank Charges and Other Borrowing Costs	19	15
(b)	19	15
Total (a+b)	3,486	3,605

Note:

For transactions with Related parties, refer note 36.

28 Other Expenses

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Stores and Spares	0	2
Repairs, Operations and Maintenance		
Plant and Equipment (refer note below)	452	180
Other Operating Expenses	45	57
Legal and Professional Expenses (refer note below)	8	16
Payment to Auditors		
Statutory Audit Fees	1	1
Tax Audit Fees	0	0
Travelling & Conveyance Expenses	20	19
Insurance Expenses	70	70
Bad debt written off	12	-
Sundry Balances written off	8	601
Miscellaneous Expenses	3	0
Low value and short term leases	-	40
Total	619	987

Note:

For transactions with Related parties, refer note 36.

29 Income Tax

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

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Current Tax:		
Current Tax Charge	-	-
(a)	-	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	257	65
(b)	257	65
Total (a+b)	257	65

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)
Profit before tax as per Statement of Profit and Loss	948	251
Income tax using the Company's domestic tax rate @ 25.17% (as at 31st March, 2023 25.17%)	239	63
Tax Effect of :		
Others	18	2
Income tax recognised in statement of profit and loss at effective rate	257	65

30 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.

31 Leases

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

The Company has lease contracts for land used in its operations, with lease term of 30 years. The Company is restricted from assigning and subleasing the lease.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2022	-
Finance costs incurred during the year	-
Payments of Lease Liabilities	-
Balance as at 31st March, 2023	-
Add: New Lease Entered during the year	26
Add: Finance costs incurred during the year	3
Payments of Lease Liabilities	(3)
Balance as at 31st March, 2024	26

Classification of Lease Liabilities:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current lease liabilities	3	-
Non-current lease liabilities	23	-

Disclosure of expenses related to Leases:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on lease liabilities	3	-
Depreciation expense on Right-of-use assets	2	-

For maturity profile of lease liabilities, refer note 30 of maturity profile of financials liabilities.

32 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 that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company's financial liabilities comprise mainly of Borrowings, Lease liabilities, Interest Accrued, Trade and Other Payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables 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 three types of risk: interest rate risk, currency risk and price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from financial institutions are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate non - current liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows:

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	29,462	31,304
Impact on profit before tax for the year	147	157

The year end balances are not necessarily representative of the average debt outstanding during the year.

ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at the year ending 31st March, 2024 and 31st March, 2023 respectively thus the Company's Profit would have no impact.

(iii) Price Risk

The company does not have any price risk.

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

Credit risk

Trade Receivable:

Major receivables of the Company are from State distribution Companies (DISCOM) which are Government entities and from related parties. The Company is regularly receiving its dues from DISCOM and related parties. Delayed payments carries interest as per the terms of agreements with DISCOM. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Other Financial Assets:

This comprises mainly of deposits with banks, investments in mutual funds and others. Credit risk arising from these financial assets is limited and there is no collateral held, except margin money, against these because the counterparties are banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. 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 expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. 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
Borrowings*	18 and 21	1,856	10,010	24,824	36,690
Lease Liabilities #	31	3	15	41	59
Trade Payables	22	982	-	-	982
Other Financial Liabilities	23	1,321	-	-	1,321
Other Non-Current Financial Liabilities	19	2,642	-	-	2,642
(₹ in Lakhs)					
As at 31st March, 2023	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 and 21	1,842	9,526	27,051	38,419
Trade Payables	22	698	-	-	698
Other Financial Liabilities	23	5,481	-	-	5,481

* Gross of Unamortised transaction cost.

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's overall strategy remains unchanged from previous year.

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

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

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

In order to achieve this overall objective, The Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There has been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period. No changes were made in objectives, policies and processes for managing capital during this year ended 31st March, 2024 and 31st March, 2023.

Particulars	Note	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Gross debt	18 and 21	36,529	38,245
Less: Cash and cash equivalents (including Other bank deposits, Margin Money and Current Investments)	6, 10, 12 and 13	3,575	4,704
Net debt (A)		32,954	33,541
Total capital (B)	16 and 17	6,553	5,862
Total capital and net debt C=(A+B)		39,507	39,403
Capital Gearing ratio (A/C)		83%	85%

33 Fair Value Measurement :

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

(₹ in Lakhs)			
Particulars	FVTPL	Amortised cost	Total
Financial Assets			
Investments	1,000	-	1,000
Loans	-	1,750	1,750
Trade Receivables	-	864	864
Cash and Cash Equivalents	-	3	3
Other Financial Assets	-	2,594	2,594
Total	1,000	5,211	6,211
Financial Liabilities			
Borrowings	-	36,529	36,529
Lease Liabilities	-	26	26
Trade Payables	-	982	982
Other Financial Liabilities	-	1,321	1,321
Total	-	38,857	38,857

b) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :			(₹ in Lakhs)
Particulars	FVTPL	Amortised cost	Total
Financial Assets			
Investments	6	-	6
Loans	-	1,582	1,582
Trade Receivables	-	586	586
Cash and Cash Equivalents	-	12	12
Bank balances other than cash and cash equivalents	-	1,540	1,540
Other Financial Assets	-	3,186	3,186
Total	6	6,906	6,912
Financial Liabilities			
Borrowings	-	38,245	38,245
Trade Payables	-	698	698
Other Financial Liabilities	-	5,481	5,481
Total	-	44,424	44,424

Notes:

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

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

34 Fair Value hierarchy :

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Level 2	Total	Level 2	Total
Assets				
Investments	1,000	1,000	6	6
Total	1,000	1,000	6	6
Liabilities				
Total	-	-	-	-

Note:

The fair values of investments in mutual fund units is based on the Net Asset Value ('NAV').

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

	UOM	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic and Diluted EPS			
Profit after tax attributable to equity shareholders	(₹ in Lakhs)	691	186
Weighted average number of equity shares outstanding during the year	No	6,26,60,000	6,26,60,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	1.10	0.30

Note:

Since the number of shares to be issued on conversion of compulsory convertible debenture is to be ascertainable based on fair value of shares at the time of conversion, the potential equity shares for the purpose of computing diluted EPS can not be ascertained.

36 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 and 31st March, 2023 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 ;	: 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 Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	: Adani Green Energy Six Limited Wind One Renergy Limited Wind Five Renergy Limited Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited) Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited) Adani Green Energy Eight Limited Adani Green Energy Fifteen Limited Adani Green Energy Thirty Two Limited Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)
Entities under common control/ Associate entities (with whom transactions are done)	: Adani Infrastructure Management Services Limited
Key Management Personnel	: Vijay Vadha, Director Manish Karna, Director (w.e.f. 30th March, 2023) Tarun Mathur, Wholetime Director (Upto 30th March, 2023) Ketan Dave, Director Jigesh Gandhi, Chief Financial Officer Divya Sharma, Company Secretary (w.e.f. 1st October, 2022)

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.

36

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	Entities under common control/ Associate entities	Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
Loan Taken	220	-	-	100	-	-
Adani Green Energy Limited	220	-	-	100	-	-
Corporate Guarantee Released	1,842	-	-	1,849	-	-
Adani Green Energy Limited	1,842	-	-	1,849	-	-
Interest Expense on Loan	112	-	-	100	-	-
Adani Green Energy Limited	112	-	-	100	-	-
Loan Repaid Back	108	-	-	-	-	-
Adani Green Energy Limited	108	-	-	-	-	-
Interest Expense on Debenture	607	-	-	605	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	607	-	-	605	-	-
Receiving of Services	-	-	123	64	-	153
Adani Green Energy Limited	-	-	-	55	-	-
Adani Infrastructure Management Services Limited	-	-	123	-	-	153
Purchase of Goods	-	-	-	-	-	-
Adani Renewable Energy (MH) Limited	-	-	-	-	-	-
Sale of Goods	4	-	-	-	54	-
Adani Green Energy Limited	4	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	54	-
Liabilities paid on behalf of (including advances / reimbursement)	1,027	-	-	1,347	2	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	1,027	-	-	1,341	-	-
Receiving of Services	38	351	123	-	-	-
Adani Green Energy Limited	35	-	-	-	-	-
Adani Green Energy Six Limited	-	351	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	123	-	-	-
Liabilities paid by (including advances / reimbursement)	227	-	-	13	0	-
Adani Green Energy Limited	-	-	-	2	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	227	-	-	11	-	-
Loan Given	-	168	-	-	1,582	-
Adani Green Energy Six Limited	-	168	-	-	1,582	-
Interest Income on Loan	-	168	-	-	123	-
Adani Green Energy Six Limited	-	168	-	-	123	-

c. Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities	Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
Borrowings (Loan)	1,207	-	-	1,094	-	-
Adani Green Energy Limited	1,207	-	-	1,094	-	-
Borrowings (Debenture)	6,020	-	-	6,020	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	6,020	-	-	6,020	-	-
Interest Accrued But not due (Debenture)	-	-	-	2,035	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	-	2,035	-	-
Accounts Payables (inclusive provision and capital creditor)	377	1,719	12	2,781	1,313	15
Adani Green Energy Limited	20	-	-	2,113	-	-
Adani Green Energy Six Limited	-	407	-	-	-	-
Adani Renewable Energy (MH) Limited	-	1,313	-	-	1,313	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	357	-	-	668	-	-
Interest Accrued but not due (Debenture)	2,642	-	-	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	2,642	-	-	-	-	-
Accounts Receivable	4	-	-	-	-	-
Adani Green Energy Limited	4	-	-	-	-	-
Corporate Guarantee Received	29,462	-	-	31,304	-	-
Adani Green Energy Limited	29,462	-	-	31,304	-	-
Loans and Advances Given	-	1,750	-	-	1,582	-
Adani Green Energy Six Limited	-	1,750	-	-	1,582	-

Note:

Refer footnote 1 of Cash Flow Statement for conversion of unpaid and unrealised Interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.

37 Due to micro, small and medium enterprises

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

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	0	2
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the 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.		

38 Contract balances:

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

Particulars	As at 31st March, 2024	(₹ in Lakhs) As at 31st March, 2023
Trade receivables (refer note 11)	405	309
Unbilled revenue (refer note 11)	459	277
The unbilled revenue primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.		

Particulars	For the year ended 31st March, 2024	(₹ in Lakhs) For the year ended 31st March, 2023
Revenue as per contracted price (refer note 25)	6,493	6,401
Adjustments		
Discounts on prompt payments	-	67
Open access charges #	18	
Revenue from contract with customers	6,475	6,334

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

The Company has netted off Open Access Charges with Revenue from Power Supply in the above financial results for the quarter and year ended 31st March, 2024 in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'. Corresponding netting off is also done in the comparative periods presented in the above financial results and the amounts are not material.

- 39** During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including on certain entities of the Group, which comprising Adani Green Energy Limited its subsidiaries and step down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.
- The SC by its order dated 3rd January 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any non-compliance of applicable regulations.

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

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

40 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)	2,116	2,249		
Current Liabilities (b)	(₹ in Lakhs)	4,151	8,010	82 %	
Current Ratio (a/b)	Times	0.51	0.28		Not Applicable
(i) Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
(ii) Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
Considering fund received from sub-ordinated unsecured loan part of promoter's contribution as equity:-					
Total Debts (a)	(₹ in Lakhs)	29,475	31,131		
Shareholder's Equity (b)	(₹ in Lakhs)	12,286	11,882	(8)%	Not Applicable
Debt - Equity Ratio (a/b)	Times	2.40	2.62		
(i) Items included in Numerator for computing the above ratios: Non current borrowings (including current maturities)					
(ii) Items included in Denominator for computing the above ratios: Total Equity + Compulsory Convertible Debentures					
Not considering fund received from sub-ordinated unsecured loan part of promoter's contribution as equity:-					
Total Debts (a)	(₹ in Lakhs)	36,529	38,246		
Shareholder's Equity (b)	(₹ in Lakhs)	6,553	5,862	(15)%	Not Applicable
Debt - Equity Ratio (a/b)	Times	5.6	6.5		
(i) Items included in Numerator for computing the above ratios: Non current borrowings + Current Maturities + Intercompany deposits + Compulsory Convertible Debentures					
(ii) Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	6,290	5,710		
Interest + Installments (b)	(₹ in Lakhs)	4,609	5,743	37%	Due to increase in Net profit during the year
Debt Service coverage Ratio (a/b)	Times	1.36	0.99		
(i) Items included in Numerator for computing the above ratios: Earning before tax Before Interest, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
(ii) Items included in Denominator for computing the above ratios: Interest on Long-Term external loans + Foreign Exchange Gain/Loss + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	691	186		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	6,208	5,599	235 %	Due to increase in Net profit during the year
Return on Equity Ratio (a/b)	%	11.14%	3.32%		
(i) Items included in Numerator for computing the above ratios: Profit after tax					
(ii) Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :					
Not Applicable					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	6,479	6,334		
Average Accounts Receivable (b)	(₹ in Lakhs)	725	1,173	65%	Due to decrease of Average account receivable
Trade Receivables turnover Ratio (a/b)	Times	8.94	5.40		
(i) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
(ii) Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	623	1,041		
Average Accounts Payable (b)	(₹ in Lakhs)	840	601	(57)%	Due to Sundry Balances written off during the year ended 31st March, 2024.
Trade Payables turnover Ratio (a/b)	Times	0.74	1.73		
(i) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
(ii) Items included in Denominator for computing the above ratios: Average Trade payables					

viii) Net Capital turnover Ratio :

Sales (a)	(₹ in Lakhs)	6,479	6,334		
Net Assets (b)	(₹ in Lakhs)	(2,035)	(5,761)	190 %	Due to increase in Sales
Net Capital turnover Ratio (a/b)	Times	(3.18)	(1.10)		

(i) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers

(ii) Items included in Denominator for computing the above ratios: Current assets minus Current liabilities

ix) Net Profit Ratio :

Profit after Tax (a)	(₹ in Lakhs)	691	186		
Sales (b)	(₹ in Lakhs)	6,913	6,751	263%	Due to increase in Net profit during the year
Net Profit Ratio (a/b)	%	10.00%	2.76%		

(i) Items included in Numerator for computing the above ratios: Profit after Taxes

(ii) Items included in Denominator for computing the above ratios: Total Revenue from operations+Other Income

x) Return on Capital Employed :

Earnings before Interest and Taxes (a)	(₹ in Lakhs)	4,434	3,856		
Capital Employed (b)	(₹ in Lakhs)	43,082	44,108	18 %	Not Applicable
Return on Capital Employed (a/b)	%	10.29%	8.74%		

(i) Items included in Numerator for computing the above ratios: Profit before tax + Interest expense

(ii) Items included in Denominator for computing the above ratios: Tangible net worth + Long term debt (including current maturities) + Deferred tax liability

xi) Return on Investment :

Not Applicable

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

41 Recent Pronouncements

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

- 42 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.

43 Personnel and Other Administrative Cost

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

- 44 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
7. Undisclosed Income
6. Related to Borrowing of Funds:
 - i. Borrowing obtained on the basis of Security of Current Assets
 - ii. Willful defaulter
 - iii. Utilization of borrowed fund and share premium
 - iv. Discrepancy in utilization of borrowings

- 45 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.

- 46 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's revenues are from domestic sales, no separate geographical segment is disclosed.

47 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 01st May, 2024 there are no subsequent events to be recognized or reported that are not already disclosed.

48 Approval of financial statements

The financial statements were approved for issue by the board of directors on 01st May, 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

Anjali Gupta

Partner

Membership No.191598

For and on behalf of board of directors

ADANI WIND ENERGY KUTCHH SIX LIMITED

(Earlier known as ADANI RENEWABLE ENERGY (GJ) LIMITED)

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Manish Karna

Director

DIN:- 07387787

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Jigesh Gandhi
Chief Financial Officer

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Ketan Dave

Director

DIN:- 08658614

DIVYA
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Divya Sharma
Company Secretary

Place : Ahmedabad
Date : 1st May, 2024

Place : Ahmedabad
Date : 1st May, 2024