



## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Independent Auditor's Report

To the Members of Adani Green Energy Six Limited

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

#### Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Green Energy Six Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

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## SHAH DHANDHARIA & CO LLP

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#### To the Members of Adani Green Energy Six Limited (Continue)

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

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

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

#### Auditor's Responsibility

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

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

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







## SHAH DHANDHARIA & CO LLP

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#### To the Members of Adani Green Energy Six Limited (Continue)

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:







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#### To the Members of Adani Green Energy Six Limited (Continue)

- A. The Company does not have any pending litigations which would impact its financial position;
- B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- D. (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 31 of notes to standalone financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the note 31 of notes to standalone financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- E. The company has not declared or paid any dividend during the year.
- \* F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is enabled for certain direct changes to database when using certain privileged access rights by authorized users where the process was started and stabilized from March 18, 2025. 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 where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.





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To the Members of Adani Green Energy Six Limited (Continue)

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

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

Place: Ahmedabad  
Date: 25/04/2025



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

**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN - 25193557BMJBBL3815





## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Annexure - A to the Independent Auditor's Report

#### RE: Adani Green Energy Six 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 31<sup>st</sup> March, 2025, 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 has not any Intangible assets. Accordingly, the provision of paragraph 3(i)(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 (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 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, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3(ii)(b) of the Order is not applicable.





**SHAH DHANDHARIA & CO LLP**

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

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

- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013. However, the company has made the following investments:

- a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loans as under,

	(Rs. In Lakhs)			
	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries*	-	-	28,313	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others#	-	-	10,49,582	-
Balance outstanding as at the balance sheet date in respect of the above cases				
- Subsidiaries*	-	-	73,188	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others#	-	-	10,97,006	-

\*includes fellow Subsidiaries

#includes Parent company

- b) According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the investments made and grant of loans to its subsidiaries (including fellow subsidiaries) 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 subsidiaries (including fellow subsidiaries), the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular. Further, unrealized interest has been capitalized 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, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provision of paragraph 3 (iii) (e) of the Order are not applicable.



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## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Annexure - A to the Independent Auditor's Report

#### RE: Adani Green Energy Six Limited (Continue)

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

- f) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order are not applicable.
- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
- b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause (a) as at 31<sup>st</sup> March 2025, 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 is 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. However, ICD interest has been capitalized to the principal amount as per ICD agreements entered between the parties.
- b). According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared 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.







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### Annexure - A to the Independent Auditor's Report

#### RE: Adani Green Energy Six Limited (Continue)

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

- d). According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on a short-term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix)(d) of the Order is not applicable to the Company.
- e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 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 is 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 is 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 has been noticed or reported during the year.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c). As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order is not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a). According to the information and explanations given to us and on the basis of our examination of 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, for the period under audit.



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## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Annexure - A to the Independent Auditor's Report

#### RE: Adani Green Energy Six Limited (Continue)

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

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, 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 45-1A 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. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.
- c). In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the year and it has incurred cash losses of Rs. 1,376 Lakhs in the immediate preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note 36 of Financial Statements) ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 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: 25/04/2025



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

**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN - 25193557BMJBBL3815





## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Annexure – B to the Independent Auditor's Report

#### RE: Adani Green Energy Six 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 Green Energy Six Limited** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

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

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

#### 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

- (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;



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## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Annexure – B to the Independent Auditor's Report

RE: Adani Green Energy Six Limited (Continue)

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

- (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 the 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 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 25/04/2025



For, SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Reg. No: 118707W/W100724

Karan Amlani

Partner

Membership No. 193557

UDIN - 25193557BMTJBBL3815



Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	4	1,000	92
(b) Financial Assets			
(i) Loans	5	1,166,446	1,012,966
(ii) Other Financial Assets	6	0	0
(c) Income Tax Assets (Net)		2,289	642
(d) Deferred Tax Assets (Net)	7	115	89
<b>Total Non - Current Assets</b>		<b>1,169,850</b>	<b>1,013,789</b>
<b>Current Assets</b>			
(a) Inventories	8	34,534	27,516
(b) Financial Assets			
(i) Trade Receivables	9	83,271	51,838
(ii) Cash and Cash Equivalents	10	248	247
(iii) Loans	11	-	14,292
(iv) Other Financial Assets	12	0	1
(c) Other Current Assets	13	22,421	10,346
<b>Total Current Assets</b>		<b>140,474</b>	<b>104,240</b>
<b>Total Assets</b>		<b>1,310,324</b>	<b>1,118,029</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	14	1	1
(b) Instruments Entirely Equity in Nature	15	2,281	4,737
(c) Other Equity	16	(4,633)	(2,923)
<b>Total Equity</b>		<b>(2,351)</b>	<b>1,815</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	1,219,269	997,880
(b) Non Current Provisions	18	8	58
<b>Total Non - Current Liabilities</b>		<b>1,219,277</b>	<b>997,938</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	-	61,521
(ii) Trade Payables	20		
- Total outstanding dues of micro enterprises and small enterprises		30,927	3,228
- Total outstanding dues of creditors other than micro enterprises and small enterprises		49,416	44,245
(iii) Other Financial Liabilities	21	5,850	2,628
(b) Current Provisions	22	17	4
(c) Other Current Liabilities	23	7,188	6,650
<b>Total Current Liabilities</b>		<b>93,398</b>	<b>118,276</b>
<b>Total Liabilities</b>		<b>1,312,675</b>	<b>1,116,214</b>
<b>Total Equity and Liabilities</b>		<b>1,310,324</b>	<b>1,118,029</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of board of directors

ADANI GREEN ENERGY SIX LIMITED

Karan Amlani

Partner

Membership No. 193557

Place : Ahmedabad

Date : 25th April, 2025



Neeraj Kumar Yadav

Additional Director

DIN:- 11002948

Place : Ahmedabad

Date : 25th April, 2025

Bhupendra Asawa

Director

DIN:- 08184892



Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>Income</b>			
Revenue from Operations	24	161,056	73,859
Other Income	25	123,402	74,929
<b>Total Income</b>		<b>284,458</b>	<b>148,788</b>
<b>Expenses</b>			
Purchase of Stock in trade		158,107	72,373
Employee Benefits Expenses	26	286	129
Finance Costs	27	123,827	76,435
Depreciation and Amortisation Expenses	4	143	112
Other Expenses	28	102	39
<b>Total Expenses</b>		<b>282,465</b>	<b>149,088</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>1,993</b>	<b>(300)</b>
Exceptional items	46	3,754	-
<b>(Loss) before tax</b>		<b>(1,761)</b>	<b>(300)</b>
<b>Tax (credit) :</b>	29		
Current Tax		-	-
Deferred Tax (Credit)		(32)	(87)
<b>Total Tax Charge</b>		<b>(32)</b>	<b>(87)</b>
<b>(Loss) for the year</b>	<b>Total A</b>	<b>(1,729)</b>	<b>(213)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent Years:</b>			
Remeasurement Income / (Loss) of defined benefit plans		25	(9)
Add / Less: Income Tax effect		(6)	2
<b>Items that will be reclassified to profit or loss in subsequent Years:</b>			
<b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>Total B</b>	<b>19</b>	<b>(7)</b>
<b>Total Comprehensive (Loss) for the year (Net of Tax)</b>	<b>Total (A+B)</b>	<b>(1,710)</b>	<b>(220)</b>
<b>Earnings Per Equity Share (EPS)</b>	33		
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)		<b>(21,765)</b>	<b>(3,765)</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Shah Dhandharia &amp; Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724





Karan Amlani  
Partner  
Membership No. 193557

Place : Ahmedabad  
Date : 25th April, 2025



For and on behalf of board of directors  
ADANI GREEN ENERGY SIX LIMITED

Neeraj Kumar Yadav  
Additional Director  
DIN:- 11002948

Bhupendra Asawa  
Director  
DIN:- 08184892

Place : Ahmedabad  
Date : 25th April, 2025





Particulars	Equity Share Capital		Unsecured Perpetual Debt	Other Equity		Total
	No. of Shares	Amount		Reserves and Surplus		
Balance as at 1st April, 2023	10,000	1	-	(2,703)	(2,702)	(2,702)
Issued of Unsecured Perpetual Debt during the year (refer note 15)	-	-	4,737	-	4,737	4,737
Redemption of Unsecured Perpetual Debt during the year (refer note 15)	-	-	-	-	-	-
(Loss) for the year	-	-	-	(213)	(213)	(213)
Other Comprehensive Income, (net of tax)	-	-	-	(7)	(7)	(7)
Total Comprehensive (Loss) for the year	-	1	-	(2,923)	-	1,815
Balance as at 31st March, 2024	10,000	1	4,737	(2,923)	1,815	1,815
Issued of Unsecured Perpetual Debt during the year (refer note 15)	-	-	-	-	-	-
Redemption of Unsecured Perpetual Debt during the year (refer note 15)	-	-	(2,456)	-	(2,456)	(2,456)
(Loss) for the year	-	-	-	(1,729)	(1,729)	(1,729)
Other Comprehensive Income, (net of tax)	-	-	-	19	19	19
Total Comprehensive (Loss) for the year	-	-	-	(1,710)	(4,166)	(4,166)
Balance as at 31st March, 2025	10,000	1	2,281	(4,633)	(2,351)	(2,351)

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Shah Dhandharia &amp; Co LLP

Chartered Accountants

Firm Registration Number : 118707WW100724



Karan Amlani

Partner

Membership No. 193557



Place : Ahmedabad

Date : 25th April, 2025

For and on behalf of board of directors  
ADANI GREEN ENERGY SIX LIMITED


Neeraj Kumar Yadav

Additional Director

DIN:- 11002948

Place : Ahmedabad

Date : 25th April, 2025



Bhupendra Asawa

Director

DIN:- 08184892





Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>(A) Cash flow from operating activities</b>		
(Loss) before tax	(1,761)	(300)
Adjustment to reconcile the (Loss) before tax to net cash flows:		
Liability no longer Written back	(1,358)	(1,236)
Unrealised Loss on foreign exchange fluctuation	-	1
Income from Mutual Funds	(73)	(281)
Finance Costs	1,23,827	76,435
Interest income	(1,21,941)	(73,412)
Exceptional items	3,754	-
Depreciation and amortisation expenses	143	112
Sundry Balance W/off	37	28
<b>Operating (loss) / Profit before working capital changes</b>	<b>2,628</b>	<b>1,347</b>
Working Capital changes:		
<b>(Decrease) / Increase in Operating Assets</b>		
Inventories	(7,018)	9,140
Trade Receivables	(31,433)	(26,282)
Other Current Assets	(12,075)	(1,676)
Other Current Financial Assets	1	(1)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	34,228	7,266
Other Financial Liabilities	0	(0)
Non Current Provisions	(56)	49
Current Provisions	13	4
Other Current Liabilities	538	652
<b>Net Working Capital Changes</b>	<b>(15,802)</b>	<b>(10,848)</b>
<b>Cash (used in) operations</b>	<b>(13,174)</b>	<b>(9,501)</b>
Less : Income Tax (Paid) / Refund (net)	(1,616)	187
<b>Net cash (used in) operating activities (A)</b>	<b>(14,790)</b>	<b>(9,314)</b>
<b>(B) Cash flow from investing activities</b>		
Capital receipt / Capital Expenditure on Acquisition of Property, Plant and Equipment (including Advance)	2,133	(1,400)
(Investments in) units of Mutual Funds (net)	-	20,189
Non Current Loans given to related parties and others	(10,48,024)	(7,12,500)
Non Current Loans received back from related parties	9,20,668	1,44,745
Current Loans received back / (given to) related parties (net)	14,292	(14,202)
Income From Mutual Fund	73	-
Interest received	92,063	73,412
<b>Net cash (used in) investing activities (B)</b>	<b>(18,795)</b>	<b>(4,89,756)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from Issuance of Unsecured Perpetual Debt	-	1,550
Repayment of Unsecured Perpetual Debt	(2,456)	-
Proceeds from Non - Current borrowings	11,68,261	7,58,893
Repayment of Non - Current borrowings	(10,26,392)	(2,97,922)
(Repayment) / Proceeds from Current Borrowings (net)	(61,521)	60,000
Finance Costs Paid	(44,306)	(28,753)
<b>Net cash generated from financing activities (C)</b>	<b>33,586</b>	<b>4,93,768</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>1</b>	<b>(5,302)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>247</b>	<b>5,549</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>248</b>	<b>247</b>
<b>Reconciliation of Cash and cash equivalents with the Balance</b>		
Cash and cash equivalents (refer note 10)		
Balances with banks	248	247
	<b>248</b>	<b>247</b>





**Notes:**

- 1 Accrued interest for the year of ₹ 79,521 Lakhs (Previous : ₹ 47,536 Lakhs) and ₹ 29,878 Lakhs (Previous Year : ₹ 25,802 Lakhs) on Inter Corporate Deposit ("ICD") taken and given respectively from / to related parties and others, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- 2 During the Previous Year, The Company has converted inter-corporate deposit taken from Adani Wind Energy Kutch Two Limited and Adani Solar Energy AP Limited ₹ 3,041 Lakhs and interest accrued there on ₹ 146 Lakhs into Unsecured Perpetual Securities.
- 3 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

**Movement for the year ended 31st March, 2025**

Particulars	As at 1st April, 2024	Net Cash Flows	Others (refer Note (1) above)	Changes in fair values/Accruals (including reclassification)	As at 31st March, 2025
Non - Current borrowings (refer note 17)	997,880	141,869	79,521	(0)	1,219,269
Current borrowings (refer note 19)	61,521	(61,521)	-	(0)	-
Interest accrued (refer note 21)	-	(44,306)	(79,521)	123,827	-

**Movement for the year ended 31st March, 2024**

Particulars	As at 1st April, 2024	Net Cash Flows	Others	Changes in fair values/Accruals (including reclassification)	As at 31st March, 2024
Non - Current borrowings (refer note 17)	493,938	460,971	47,536	-	997,880
Current borrowings (refer note 19)	-	60,000	-	1,521	61,521
Interest accrued (refer note 21)	-	(28,753)	(47,536)	76,289	-

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

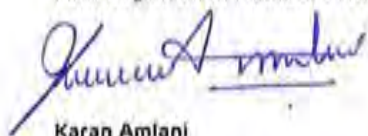
The accompanying notes are an integral part of these financial statements

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724



Karan Amiani

Partner

Membership No. 193557

Place : Ahmedabad

Date : 25th April, 2025



For and on behalf of board of directors  
ADANI GREEN ENERGY SIX LIMITED



Neeraj Kumar Yadav

Additional Director

DIN:- 11002948

Place : Ahmedabad

Date : 25th April, 2025



Bhupendra Asawa

Director

DIN:- 08184892





# ADANI GREEN ENERGY SIX LIMITED

## Notes to financial statements as at and for the year ended 31st March 2025

### 1. Corporate Information

Adani Green Energy Six Limited (the "Company" or "AGE6L") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN - U40107GJ2019PLC107662). The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat.

### 2. Basis of Preparation and presentation

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

- i. Certain financial assets and liabilities

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

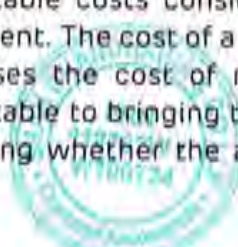
#### a. Property, plant and equipment

##### 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 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





## ADANI GREEN ENERGY SIX LIMITED

### Notes to financial statements as at and for the year ended 31st March 2025

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 solar equipments, in whose case the life of the assets has been estimated at 30 years based on assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

#### iv. Derecognition

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





**b. Financial Instruments**

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

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

**Offsetting**

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

**c. Financial assets**
**Initial recognition and measurement**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades).

**Subsequent measurement**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Classification of Financial Assets:**
**Financial assets measured at amortised cost**

Financial assets that meet the criteria for subsequent measured at amortised cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

**Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

**Financial Assets at Fair Value through Profit or Loss (FVTPL)**

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.





**Derecognition of financial assets**

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

**Impairment of Financial assets**

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

The Company measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In the case of other financial assets, 12-month ECL is used to provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

**d. Financial liabilities and equity instruments**

**Classification as debt or equity**

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

**Financial liabilities**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

**Classification of Financial liabilities:**

**Financial liabilities at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The EIR amortization 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)**





## ADANI GREEN ENERGY SIX LIMITED

### Notes to financial statements as at and for the year ended 31st March 2025

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

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

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

#### **Derecognition of financial liabilities**

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

#### **Offsetting Financial Instruments**

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

#### **e. Current and non-current classification**

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

#### **f. Foreign currency transactions and translation**

These Standalone Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

#### **Foreign currencies**

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under





## ADANI GREEN ENERGY SIX LIMITED

### Notes to financial statements as at and for the year ended 31st March 2025

construction, which are included in the cost of those assets when considered as adjustment to interest costs on those foreign currency borrowings.

#### 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.

#### 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





## ADANI GREEN ENERGY SIX LIMITED

### Notes to financial statements as at and for the year ended 31st March 2025

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

Revenue from contracts with customers is recognised when control of the goods are transferred or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent.

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

##### a) Sale of other goods

Revenue from the sale of other goods is recognised at the point in time when control of the asset is transferred to the customers.

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

#### Contract Balances

##### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

##### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is





## ADANI GREEN ENERGY LIMITED

### Notes to financial statements as at and for the year ended 31st March 2025

due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

#### 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 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.

#### l. 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



## ADANI GREEN ENERGY LIMITED

### Notes to financial statements as at and for the year ended 31st March 2025

cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

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

#### **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





## ADANI GREEN ENERGY SIX LIMITED

### Notes to financial statements as at and for the year ended 31st March 2025

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.

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.

#### **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 solar power generation equipments (assets), in whose case the life of the assets has been estimated at 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

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

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





## ADANI GREEN ENRGY SIX LIMITED

### Notes to financial statements as at and for the year ended 31st March 2025

- \* 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.

#### 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

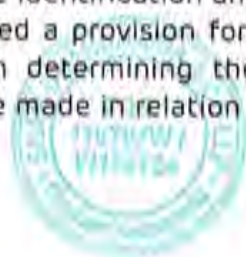
The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history 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 and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

#### vii. Provision for dismantling cost

As part of the identification and measurement of assets and liabilities, the Group has recognised a provision for dismantling obligations associated with a Lease hold land. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle





**ADANI GREEN ENERGY SIX LIMITED****Notes to financial statements as at and for the year ended 31st March 2025**

and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs.

**viii. Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).





## 4 Property, Plant and Equipment

(₹ in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of:		
Buildings	950	29
Computer Hardware	3	1
Office Equipments	38	52
Plant & Machinery	3	3
Furnitures & Fixture	6	7
<b>Total</b>	<b>1,000</b>	<b>92</b>

Description of Assets	Property, Plant and Equipment					Total
	Buildings	Computer Hardware	Office Equipments	Plant & Machinery	Furnitures & Fixture	
<b>I. Cost</b>						
Balance as at 1st April, 2023	449	1	68	3	9	530
Additions for the year	-	-	18	-	0	18
Deductions for the year	-	-	-	-	-	-
<b>Balance Sheet as at 31st March, 2024</b>	<b>449</b>	<b>1</b>	<b>86</b>	<b>3</b>	<b>9</b>	<b>548</b>
Additions for the year	1,046	3	2	-	-	1,051
Deductions for the year	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>1,495</b>	<b>4</b>	<b>88</b>	<b>3</b>	<b>9</b>	<b>1,599</b>
<b>II. Accumulated depreciation</b>						
Balance as at 1st April, 2023	325	0	18	0	1	344
Depreciation expense for the year	95	0	16	0	1	112
Disposal for the year	-	-	-	-	-	-
<b>Balance Sheet as at 31st March, 2024</b>	<b>420</b>	<b>0</b>	<b>34</b>	<b>0</b>	<b>2</b>	<b>456</b>
Depreciation expense for the year	125	1	16	0	1	143
Disposal for the year	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>545</b>	<b>1</b>	<b>50</b>	<b>0</b>	<b>3</b>	<b>599</b>

(₹ in Lakhs)





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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Loans to related parties (refer note 35)	11,66,440	10,12,966
Loans to employees	6	-
<b>Total</b>	<b>11,66,446</b>	<b>10,12,966</b>

**Notes:**

(i) Loans to Related Party is receivable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate in the range of 10.00% to 10.60% p.a.  
(ii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.

**6 Other Non-current Financial Assets**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Security deposit	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**7 Deferred Tax Assets (Net)**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Deferred Tax Assets on</b>		
Difference between book base and tax base of Property, Plant and Equipment	85	73
Provision for Leave Encashment	4	9
Provision for Gratuity	2	7
Unabsorbed Depreciation	23	-
Provision for Bonus	1	-
<b>Gross Deferred Tax Assets</b>	<b>(a) 115</b>	<b>89</b>
<b>Deferred Tax Liabilities on</b>		
Gross deferred tax liabilities	(b) -	-
<b>Net Deferred Tax Assets</b>	<b>Total (a-b) 115</b>	<b>89</b>

**(a) Movement in Deferred Tax Assets (net) for the Financial Year 2024-25**

Particulars	As at 1st April, 2024	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2025 (₹ in Lakhs)
<b>Tax effect of items constituting deferred tax Assets:</b>				
Difference between book base and tax base of Property, Plant and Equipment	73	12	-	85
Provision for Leave Encashment	9	(5)	-	4
Provision for Gratuity	7	(5)	-	2
Unabsorbed Depreciation	-	23	-	23
Provision for Bonus	-	1	-	1
<b>Gross deferred tax Assets</b>	<b>89</b>	<b>26</b>	<b>-</b>	<b>115</b>
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Gross deferred tax liabilities	-	-	-	-
<b>Net Deferred Tax Assets</b>	<b>89</b>	<b>26</b>	<b>-</b>	<b>115</b>

**(b) Movement in Deferred Tax Assets (net) for the Financial Year 2023-24**

Particulars	As at 1st April, 2023	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2024 (₹ in Lakhs)
<b>Tax effect of items constituting deferred tax Assets:</b>				
Difference between book base and tax base of Property, Plant and Equipment	-	73	-	73
Provision for Leave Encashment	-	9	-	9
Provision for Gratuity	-	7	-	7
<b>Gross deferred tax Assets</b>	<b>-</b>	<b>89</b>	<b>-</b>	<b>89</b>
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Gross deferred tax liabilities	-	-	-	-
<b>Net Deferred Tax Assets</b>	<b>-</b>	<b>89</b>	<b>-</b>	<b>89</b>

**8 Inventories**  
(At lower of cost or Net Realisable Value)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Traded Goods (refer note below)	34,534	27,516
<b>Total</b>	<b>34,534</b>	<b>27,516</b>

**Note:**

For balances with related parties refer note 35

**9 Trade Receivable**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured, considered good	-	-
Unsecured, considered good (refer note 38)	30,406	41,413
Unsecured, Credit impaired	-	-
Less: Allowance for impairment	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Less: Loss allowance for credit impaired	-	-
Unbilled Revenue (refer note 38)	32,865	10,429
<b>Total</b>	<b>63,271</b>	<b>51,832</b>

**Notes:**

(i) For balances with Related Parties refer note 35

(ii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from its related entities, related to trading transactions with credit period of 30-45 days. The Company is regularly receiving its dues from its related entities others. Delayed payments carries interest as per the terms of agreements with related parties. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.





(iii) Ageing Schedule:

a. Balance as at 31st March, 2025

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					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	32,865	32,014	13,156	1,285	2,880	1,071	-	83,271
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	-	-	-	-	-	-	-	-

b. Balance as at 31st March, 2024

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					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	10,425	27,825	9,832	1,359	1,079	1,718	-	51,858
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	-	-	-	-	-	-	-	-

10 Cash and Cash equivalents

Balances with Banks  
In current accounts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	248	247

11 Current Loans

(Unsecured, considered good)

Loans to related parties (refer notes below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	-	14,292

Notes:

- (i) Loans to Related Parties and others is receivable on mutually agreed terms within a period of one year from the date of balance sheet and carry an interest rate of 10.80% p.a.  
(ii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.  
(iii) For balances with Related Parties refer note 35.

12 Other Current Financial Assets

Interest accrued but not due (refer note (i) below)  
Security deposit

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	0	1

Notes:

- (i) For balances with related parties refer note 35.  
(ii) For conversion of interest accrued on intercorporate deposits given to related parties, refer footnote 1 of Cash Flow Statement.

13 Other Current Assets

Advance for supply of goods and services (refer note below)  
Balances with Government authorities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	22,421	10,346

Note:

For balances with Related Parties refer note 35.





14 Equity Share Capital

Authorized Share Capital  
10,000 (Previous Year - 10,000) Equity Shares of ₹ 10/- each

Issued, Subscribed and fully paid-up Equity Shares  
10,000 (Previous Year - 10,000) Equity Shares of ₹ 10/- each

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

At the beginning of the year  
Issued during the year  
Outstanding at the end of the year

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	1	1
Total	1	1

As at 31st March, 2025		As at 31st March, 2024	
No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
10,000	1	10,000	1
10,000	1	10,000	1

b. Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Shares held by Holding entity

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

Equity shares of ₹ 10 each fully paid

Adani Renewable Energy Holding Three Limited  
(Earlier known as Adani Renewable Energy Park (Gujarat) Limited) Holding Company  
(along with its nominees)

No. of Shares	As at 31st March, (₹ in Lakhs)	No. of Shares	As at 31st March, 2024 (₹ in Lakhs)
10,000	1	10,000	1

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

Equity shares of ₹ 10 each fully paid

Adani Renewable Energy Holding Three Limited  
(Earlier known as Adani Renewable Energy Park (Gujarat) Limited) Holding Company  
(along with its nominees)

	As at 31st March, 2025		As at 31st March, 2024
No. of Shares	% holding in the class	No. of Shares	% holding in the class
10,000	100%	10,000	100%
10,000	100%	10,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Renewable Energy Holding Three Limited (Earlier known as Adani Renewable Energy Park (Gujarat) Limited)	10,000	100%	-	10,000	100%	-
	10,000	100%	-	10,000	100%	-

15 Instruments entirely equity in nature

Unsecured Perpetual Debt (refer below note)

At the beginning of the year  
Add: Issued during the year  
Less: Redeemed during the year  
Outstanding at the end of the year

Notes:

(i) The Company has issued Unsecured Perpetual Security to Adani Wind Energy Kutch Two Limited and Adani Solar Energy AP Eight Limited. This security is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this security is cumulative and at the discretion of the issuer at the rate of 10.60% p.a. where the issuer has an unconditional right to defer the same. As this security is perpetual in nature and ranked senior only to the Share Capital of the issuer and the issuer does not have any redemption obligation, this is considered to be in the nature of equity instruments.

(ii) During the Previous Year, The Company has converted inter-corporate deposit taken from Adani Wind Energy Kutch Two Limited and Adani Solar Energy AP Limited ₹ 3,041 Lakhs and interest accrued there on ₹ 146 Lakhs into Unsecured Perpetual Securities.

16 Other Equity

Retained earnings (refer below note)

Opening Balance  
Add: (Loss) for the year  
(Less)/ Add: Other Comprehensive (Loss)/ Income arising from remeasurement of defined benefit plans, net of tax  
Closing Balance

Notes:

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

17 Non - Current Borrowings  
(at amortised cost)

Unsecured borrowings

From Related Parties (refer note 35)

Notes:

(i) Unsecured Loans from related parties are repayable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate of 10.60% p.a. During the year, the tenure of the ICD, which was initially due for repayment next year, has been extended for 3 years effective from 1st March, 2025. As a result of this extension, the Company continues to classify the ICD as a non-current borrowing.

(ii) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.

18 Long-term Provisions

Gratuity  
Compensated Absences

Notes:

The provision for employee benefits includes defined benefit plan (the Gratuity plan) annual leave and vested long service leave entitlements accrued. For other disclosures, refer note 34

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	4	27
Total	4	31
Total	0	59

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	12,19,269	9,97,880
Total	12,19,269	9,97,880

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	4	27
Total	4	31
Total	0	59



19 Current Borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Unsecured Borrowings</b>		
From Related Parties (refer notes below)	-	61,521
<b>Total</b>	-	<b>61,521</b>

**Notes:**

- (i) Loans from others are repayable on mutually agreed terms within a period of one year from the date of agreement and carry an interest rate of 10.60% p.a.  
(ii) Pay balances with Related Parties refer note 35.

20 Trade Payables

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
- Total outstanding dues of micro enterprises and small enterprises (refer note 37)	30,927	3,228
- Total outstanding dues of creditors other than micro enterprises and small enterprises	49,416	44,245
<b>Total</b>	<b>80,343</b>	<b>47,473</b>

**Notes:**

- (i) For balances with Related Parties refer note 35.  
(ii) Ageing schedule:

**a. Balance as at 31st March, 2025**

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	13,996	16,931	-	-	-	-	30,927
2	Others	9,344	20,123	17,872	1,199	871	7	49,416
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>23,340</b>	<b>37,054</b>	<b>17,872</b>	<b>1,199</b>	<b>871</b>	<b>7</b>	<b>80,343</b>

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

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	3,228	-	-	-	-	3,228
2	Others	-	26,464	14,747	3,006	7	-	44,245
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>29,712</b>	<b>14,747</b>	<b>3,006</b>	<b>7</b>	-	<b>47,473</b>

21 Other Current Financial Liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Retention Money Payable	5,850	2,628
<b>Total</b>	<b>5,850</b>	<b>2,628</b>

22 Provisions

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Gratuity	4	0
Compensated Absences	13	4
<b>Total</b>	<b>17</b>	<b>4</b>

23 Other Current Liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory liabilities	2,563	2,069
Advance from Customers (refer note (i) below)	4,965	4,544
Payable to Employees (refer Note (ii) below)	60	37
<b>Total</b>	<b>7,188</b>	<b>6,650</b>

**Note:**

- (i) For balances with Related Parties refer note 35.  
(ii) Employee payables are presented from trade payable to other financial liabilities (current) for better presentation which does not have any impact to net profits or on financial position presented in the financial statements.

24 Revenue from Operations

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>Other Operating Revenue</b>		
Revenue from Sale of Services	1,52,814	73,856
Revenue from Traded Goods	8,242	3
<b>Total</b>	<b>1,61,056</b>	<b>73,859</b>

**Note:**

For transactions with related parties refer note 35.

**Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue as per contracted price	1,61,056	73,859
<b>Adjustments</b>		
Discount on prompt payments	-	-
<b>Revenue from contract with customers</b>	<b>1,61,056</b>	<b>73,859</b>





25 Other Income

Interest income (refer notes below)  
Income from mutual funds  
Liability no longer Written back  
Sale of Scrap  
Foreign Exchange Fluctuation Gain

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	1,21,941	73,412
	73	281
	1,358	1,236
	28	0
	2	-
<b>Total</b>	<b>1,23,402</b>	<b>74,929</b>

Notes:

(i) Income includes ₹ 1,21,912 Lakhs (Previous Year - ₹ 47,726 Lakhs) from intercorporate deposits, and ₹ Nil from bank ( Previous Year - ₹ 4 Lakhs )  
(ii) For transactions with related parties refer note 35.

26 Employee Benefits Expenses

Salaries, Wages and Bonus  
Contribution to Provident and Other Funds  
Staff Welfare Expenses (refer note (i) below)

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	260	115
	24	14
	2	0
<b>Total</b>	<b>286</b>	<b>129</b>

27 Finance costs

(a) Interest Expenses on Loans / financial liabilities measured at amortised cost:

Interest on Loans (refer note 35)  
Interest on Income Tax

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	1,23,821	76,428
	-	0
<b>(a)</b>	<b>1,23,821</b>	<b>76,428</b>

(b) Other borrowing costs :

Bank Charges and Other Borrowing Costs

	6	7
<b>(b)</b>	<b>6</b>	<b>7</b>

<b>Total (a + b)</b>	<b>1,23,827</b>	<b>76,435</b>
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28 Other Expenses

Legal and Professional Expenses  
Payment to Auditors  
Statutory Audit Fees  
Communication Expenses  
Travelling & Conveyance Expenses  
Foreign Exchange Fluctuation Loss  
Sundry Balance W/off  
Miscellaneous expenses

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	37	1
	5	5
	1	1
	19	3
	-	1
	37	26
	3	0
<b>Total</b>	<b>102</b>	<b>39</b>

29 Income Tax

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

Income Tax Expense :

Profit or Loss Section

Current Tax:

Current Tax Charge

Deferred Tax

In respect of current year origination and reversal of temporary differences

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>
	(32)	(87)
<b>Total (b)</b>	<b>(32)</b>	<b>(87)</b>
<b>Total (a+b)</b>	<b>(32)</b>	<b>(87)</b>

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

(Less) before tax as per Statement of Profit and Loss

Income tax using the company's domestic tax rate 25.17% (Previous Year @ 25.17%)

Tax Effect of :

Unabsorbed depreciation  
Business losses  
Income and Expenses not allowed under Income Tax

Income tax recognised in statement of profit and loss at effective rate

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	(1,761)	(300)
	(443)	(76)
	(42)	-
	(547)	-
	1,000	(11)
	<b>(32)</b>	<b>(87)</b>





**30 Contingent Liabilities and Commitments :****(i) Contingent Liabilities :**

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March, 2025 and 31st March, 2024.

**(ii) Commitments :**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Commitment (estimated amount of contracts remaining to be executed on account and not provided for)	1,17,719	37,111

**31 Financial Instruments and Financial Risk Review**

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

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investment, loan, cash and cash equivalents, 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 non current debt obligations with floating interest rates.

The Company has no variable rate borrowing outstanding as at 31st March, 2025 and as at 31st March, 2024, hence, there is no impact on the Company's (Loss) for the year.

**ii) Foreign Currency risk**

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

There is no foreign currency exposure as at 31st March, 2025 and 31st March, 2024. Hence, there is no impact on Company's Profit / (Loss) for the year.

**iii) Price risk**

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

**Credit risk****Trade Receivable:**

Trade receivables of the Company are majorly from its related entities, related to trading transactions with credit period of 30-45 days. The Company is regularly receiving its dues from its related entities others. Delayed payments carries interest as per the terms of agreements with related parties. Accordingly in relation to these dues, including overdue receivables where confirmation is received from counter parties, the Company does not foresee any Credit Risk.

**Other Financial Assets:**

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

**Liquidity risk**

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

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

**Maturity profile of financial liabilities :**

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

					(₹ in Lakhs)
As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	17 and 19	1,28,921	14,67,133	1,08,109	17,04,163
Trade Payables	20	80,343	-	-	80,343
Other Financial Liabilities	21	5,850	-	-	5,850
					(₹ in Lakhs)
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	17 and 19	1,75,244	12,46,778	-	14,22,022
Trade Payables	20	47,473	-	-	47,473
Other Financial Liabilities	21	2,628	-	-	2,628

**Capital Management**

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

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

The funding requirements are met through a mixture of equity, internal fund generation, and other non-current / current borrowings. The Company's policy is to use long term and short term 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 be able to meet all its current liabilities and interest obligation on timely manner. Since most of the current liabilities are from the Holding Company and Related party entities.

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Debt	17 and 19	12,19,269	10,59,401
Cash and cash equivalents	10	248	247
Net debt (A)		12,19,021	10,59,154
Total Equity (B)	14, 16 and 16	(2,351)	1,815
Total capital C=(A+B)		12,16,670	10,60,969
Net Capital Gearing Ratio (A/C)		100%	100%



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

During the year, the loan amount of ₹ 500 Lakh was advanced by the Company involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Wind Energy Kutchh One Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 54 Lakh was advanced by the Company involving 3 transaction in the month June 2024, November 2024 and December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Three Limited, the Holding Company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 201 Lakh was advanced by the Company involving 11 transaction in the month October 2024, November 2024, December 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 23 Lakh was advanced by the Company involving 4 transaction in the month December 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy (Ka) Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 4 Lakh was advanced by the Company involving 1 transaction in the month February 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy (Mh) Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 12 Lakh was advanced by the Company involving 2 transaction in the month April 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Five Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 195 Lakh was advanced by the Company involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Wind Energy (Gujarat) Private Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 10 Lakh was advanced by the Company involving 1 transaction in the month January 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five C Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 40 Lakh was advanced by the Company involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Spinel Energy And Infrastructure Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 235 Lakh was advanced by the Company involving 6 transaction in the month November 2024, December 2024, January 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Wind Energy Kutchh Four Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 915 Lakh was advanced by the Company involving 9 transaction in the month August 2024, December 2024, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 963 Lakh was advanced by the Company involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Two Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 80 Lakh was advanced by the Company involving 2 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty One Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 3203 Lakh was advanced by the Company involving 2 transaction in the month September 2024 and November 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Wind One Renewable Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 336 Lakh was advanced by the Company involving 3 transaction in the month April 2024 and October 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Wind Three Renewable Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.









During the year, the loan amount of ₹ 2 Lakh was advanced by the Company involving 1 transaction in the month October 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Five Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.



During the year, the loan amount of ₹ 70 Lakh was advanced by the Company involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jaisalmer Two Private Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2002) and are in the normal course of business.





During the year, the company has borrowed ₹ 14,080 Lakhs from Adani Renewable Energy Holding Three Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.









[illegible]











During the year, the company has borrowed ₹ 5 Lakhs from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 10 Lakhs from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 5 Lakhs from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Jodhpur Six Private Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 100 Lakhs from Adani Renewable Energy Nine Limited on various dates during the month January 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy One Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 1,100 Lakhs from Surajkiran Solar Technologies Private Limited on various dates during the month May 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 8 Lakhs from Surajkiran Solar Technologies Private Limited on various dates during the month May 2024 and advanced the same on same dates, involving 1 transaction to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 70 Lakhs from Adani Solar Energy Jodhpur Five Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 4,400 Lakhs from Adani Solar Energy RJ One Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 31,255 Lakhs from Adani Solar Energy Jaisalmer One Private Limited on various dates during the month April 2024, May 2024, June 2024, July 2024, August 2024 and February 2025 and advanced the same on same dates, involving 9 transactions to Adani Green Energy Limited, the Ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 20 Lakhs from Adani Solar Energy Jaisalmer One Private Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 6,000 Lakhs from Adani Solar Energy Jaisalmer One Private Limited on various dates during the month July 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow subsidiary company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 7,000 Lakhs from Adani Solar Energy Ka Niña Private Limited on various dates during the month September 2024 and January 2025 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Limited, the Ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 94 Lakhs from Adani Solar Energy Jaisalmer Two Private Limited on various dates during the month August 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 16,948 Lakhs from Adani Renewable Energy Devco Private Limited on various dates during the month April 2024, May 2024, June 2024, November 2024, and February 2025 and advanced the same on same dates, involving 6 transactions to Adani Green Energy Limited, the Ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed ₹ 400 Lakhs from Vento Energy Infra Private Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.





#### During the Previous Year

During the year, the loan amount of ₹ 4900 Lakhs was advanced by the Company on various dates involving 1 transaction in the month May 2023 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a fellow subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 9000 Lakhs was advanced by the Company on various dates involving 2 transactions in the month April 2023 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Four Limited, a fellow subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 33,252 Lakhs was advanced by the Company on various dates involving 9 transactions in the month September 2023, January 2024, February 2024 and March 2024 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Four Limited, a fellow subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the loan amount of ₹ 13,000 Lakhs was advanced by the Company on various dates involving 2 transactions in the month February 2024 and March 2024 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Sixteen Private Limited, a fellow subsidiary, which was further advanced on same dates to Adani Solar Energy Rj Two Private Limited, a fellow subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 1,00,479 Lakhs from Adani Renewable Energy Holding Three Limited on various dates during the month September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 79,600 Lakhs from Adani Renewable Energy Holding Five Limited on various dates during the month December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 9,260 Lakhs from Parampuja Solar Energy Private Limited on various dates during the month November 2023 and January 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 2,150 Lakhs from Wardha Solar (Maharashtra) Private Limited on various dates during the month April 2023 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 1,12,619 Lakhs from Adani Renewable Energy Holding One Limited on various dates during the month July 2023, September 2023 and January 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 1,350 Lakhs from Adani Renewable Energy (Rj) Limited on various dates during the month April 2023 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 23,500 Lakhs from Adani Renewable Energy Twenty Three Limited on various dates during the month December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 20 Lakhs from Adani Solar Energy Jodhpur Two Limited on various dates during the month June 2023 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 27 Lakhs from Adani Solar Energy Jodhpur Two Limited on various dates during the month May 2023 and advanced the same on same dates to Adani Green Energy Twenty Six Limited, a fellow subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 4,300 Lakhs from Adani Green Energy Twenty Three Limited on various dates during the month March 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 59,100 Lakhs from Adani Renewable Energy Nine Limited on various dates during the month December 2023 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 1,080 Lakhs from Glinkar Technologies Limited on various dates during the month January 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 4,790 Lakhs from Adani Solar Energy Jodhpur Five Private Limited on various dates during the month July 2023 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 1,300 Lakhs from Adani Solar Energy An Eight Private Limited on various dates during the month December 2023 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.





During the Previous year, the company has borrowed ₹ 15,500 Lakhs from Adani Solar Energy Ap Seven Private Limited on various dates during the month March 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 700 Lakhs from Adani Solar Energy Jodhpur Four Private Limited on various dates during the month January 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 17,900 Lakhs from Adani Solar Energy Ap Six Private Limited on various dates during the month January 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 30 Lakhs from Adani Renewable Energy Devco Private Limited on various dates during the month August 2023 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 56,260 Lakhs from Adani Properties Private Limited on various dates during the month April 2023, July 2023, August 2023, September 2023 and March 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the Previous year, the company has borrowed ₹ 3,000 Lakhs from Adani Properties Private Limited on various dates during the month April 2023 and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a fellow subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

### 32 Fair Value Measurement:

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

(₹ in Lakhs)			
Particulars	Fair value through Profit and loss	Amortised cost	Total
<b>Financial Assets</b>			
Trade Receivables	-	83,271	83,271
Cash and Cash Equivalents	-	248	248
Loans	-	11,66,446	11,66,446
Other Financial Assets	-	0	0
<b>Total</b>	-	<b>12,49,965</b>	<b>12,49,965</b>
<b>Financial Liabilities</b>			
Borrowings	-	12,19,269	12,19,269
Trade Payables	-	80,343	80,343
Other Financial Liabilities	-	5,850	5,850
<b>Total</b>	-	<b>13,05,462</b>	<b>13,05,462</b>

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

(₹ in Lakhs)			
Particulars	Fair value through Profit and loss	Amortised cost	Total
<b>Financial Assets</b>			
Trade Receivables	-	51,838	51,838
Cash and Cash Equivalents	-	247	247
Loans	-	10,27,258	10,27,258
Other Financial Assets	-	1	1
<b>Total</b>	-	<b>10,79,344</b>	<b>10,79,344</b>
<b>Financial Liabilities</b>			
Borrowings	-	10,59,401	10,59,401
Trade Payables	-	47,473	47,473
Other Financial Liabilities	-	2,628	2,628
<b>Total</b>	-	<b>11,09,502</b>	<b>11,09,502</b>

#### Note:

(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 hierarchy has not been disclosed separately.

(ii) Trade Receivables, cash and cash equivalents, loans, other financial assets, borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

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

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

	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Basic and Diluted EPS</b>			
(Loss) after tax as per Statement of Profit and Loss	(₹ in Lakhs)	(1,729)	(213)
Add: Distribution on Unsecured Perpetual Securities in abeyance		(447)	(163)
(Loss) attributable to equity shareholders		(2,176)	(376)
Weighted average number of equity shares outstanding during the year	No	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(21,76%)	(3,76%)





**34** As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS 19

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. During the previous year the scheme is funded in a very limited extent with Life Insurance Corporation of India (LIC). However during the current year management has planned to keep gratuity unfunded and not to contribute to LIC.

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
<b>Present Value of Defined Benefit Obligations at the</b>	<b>27</b>	<b>1</b>
Current Service Cost	6	9
Interest Cost	2	1
Employee Transfer in / transfer out (net)	-	7
Benefit paid	(2)	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(13)	-
change in financial assumptions	(0)	-
experience variance (i.e. Actual experiences assumptions)	(12)	9
<b>Present Value of Defined Benefits Obligation at the end of the Year</b>	<b>8</b>	<b>27</b>
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets</b>		
<b>Fair Value of Plan assets at the beginning of the Year</b>	<b>-</b>	<b>-</b>
Investment Income	-	-
Return on plan asset excluding amount recognised in net interest expenses	-	-
Contributions	-	-
<b>Fair Value of Plan assets at the end of the Year</b>	<b>-</b>	<b>-</b>
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the Year	8	27
Fair Value of Plan assets at the end of the Year	-	-
<b>Net (Liability) recognized in balance sheet as at the end of the year</b>	<b>(8)</b>	<b>(27)</b>
<b>iv. Composition of Plan Assets</b>		
100% of Plan Assets are administered by Life Insurance Corporation of India.		
<b>v. Gratuity Cost for the Year</b>		
Current service cost	6	-
Interest cost	2	-
Investment income	-	-
<b>Net Gratuity expense in statement of Profit and Loss account</b>	<b>8</b>	<b>-</b>
<b>vi. Other Comprehensive income</b>		
<b>Actuarial Loss</b>		
Change in demographic assumptions	(13)	-
Change in financial assumptions	(0)	-
Experience variance (i.e. Actual experiences assumptions)	(12)	9
Return on plan assets, excluding amount recognised in net interest expense	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(25)</b>	<b>9</b>
<b>vii. Actuarial Assumptions</b>		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	9.60%	10.00%
Mortality Rate During employment	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition rate based on rate (per annum)	55.00%	0.00%

**viii. Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation (Base)	8	27
	<b>Increase / Decrease in defined benefit obligation impact</b>	
	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Sensitivity Level</b>		
Discount Rate	1% Increase (8)	(21)
	1% Decrease	36
Salary Growth Rate	1% Increase	36
	1% Decrease	(21)
Attrition Rate	50% Increase	(7)
	50% Decrease	10
Mortality Rate	10% Increase	9
	10% Decrease	(8)

**ix. Effect of Plan on Entity's Future Cash Flows**

**c) Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflows) - 2 years.

**Expected cash flows over the next (valued on undiscounted basis):**

	Amount
1 year	3,74,101
2 to 5 years	5,38,727
6 to 10 years	37,615
More than 10 years	1,002



\* During the previous year, the Company has defined benefit plans for Gratuity to eligible employees, the limited contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial Year 2024-25.

#### Defined Contribution Plan

Contribution to Defined Contribution Plans for the year is as under:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's Contribution to Provident Fund	9	2
Employer's Contribution to Superannuation Fund		1

### 35 Related party transactions

#### a. List of related parties and relationship

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

Entities with joint control of, or significant influence over, the Parent Company

S. B. Adani Family Trust (SBAFT)  
Adani Trading Services LLP

Ultimate Deemed Holding Company

Adani Green Energy Limited

Immediate Holding Company

Adani Renewable Energy Holding Three Limited  
(Earlier known as Adani Renewable Energy Park (Gujarat) Limited)

Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)

Adani Green Energy (Tamil Nadu) Limited  
Kamuthi Solar Power Limited  
Ramnadh Solar Power Limited  
Kamuthi Renewable Energy Limited  
Ramnadh Renewable Energy Limited  
Adani Green Energy (UP) Limited  
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)  
Prayatra Developers Private Limited  
Parampujya Solar Energy Private Limited  
Adani Wind Energy (Gujarat) Private Limited  
Adani Solar Energy Four Private Limited (Formerly known as Kilaaj Solar (Maharashtra) Private Limited)  
Wardha Solar (Maharashtra) Private Limited  
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)  
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)  
Kodangal Solar Parks Private Limited  
Adani Renewable Energy (RJ) Limited  
Adani Renewable Energy (MH) Limited  
Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) 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)  
Essel Gulbarga Solar Power Private Limited  
Essel Bagalkot Solar Energy Private Limited  
PN Clean Energy Limited  
PN Renewable Energy Limited  
TN Urja Private Limited  
KN Sindagi Solar Energy Private Limited  
KN Bijapura Solar Energy Private Limited  
KN Muddebihal Solar Energy Private Limited  
Adani Green Energy Twenty Three Limited  
Dinkar Technologies Private Limited  
Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)  
Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited)  
Adani Renewable Energy Holding Sixteen Private Limited (Formerly known as SBE Renewables Sixteen Private Limited)  
Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)  
Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)  
Adani Solar Energy Jodhpur Five Private Limited (Formerly known as SB Energy Four Private Limited)  
Adani Solar Energy Jodhpur Four Private Limited (Formerly known as SB Energy Three Private Limited)  
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)  
Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited)  
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepet Solar Energy Private Limited)  
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)  
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)  
Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)  
Adani Green Energy Twenty Six Limited  
Adani Green Energy Twenty Six A Limited  
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)  
SBSR Power Cleantech Eleven Private Limited  
Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Tan Private Limited)  
Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)  
Adani Wind Energy MP One Private Limited (Formerly known as SBEES Services Projectco Two Private Limited)  
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)  
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)  
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)



	Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited) Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven Limited) Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited) Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited) Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited) Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited) Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)
Joint Venture	Adani Renewable Energy Park Rajasthan Limited
Entities under common control/ Associate entities (with whom transactions are done)	Adani Properties Private Limited Maharashtra Eastern Grid Power Transmission Company Limited ACC Limited Mundra Solar PV Limited
Key Management Personnel	Mr. Alok Chaturvedi, Director Mr. Bhupendra Asawa Director Mr. Shamik Parikh, Director

#### Terms and conditions of transactions with related parties

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

**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.





## 35(b) Transactions with Related Parties

Particulars	For the year ended 31st March, 2025					For the year ended 31st March, 2024					(₹ in Lakhs)
	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of, or significant influence over, the Holding Company	Joint Venture	Entities under common control/ Associate entities	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of, or significant influence over, the Holding Company	Joint Venture	Entities under common control/ Associate entities	
<b>Borrowings (Perpetual Debt)</b>											
Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)							1,550				
							1,550				
<b>Loan Given</b>											
Adani Green Energy Limited	10,49,582	28,313				8,91,627	34,978				
	10,49,582					8,91,627		69,660			
<b>Loan Taken</b>											
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	1,82,108	9,69,628	68,835		27,211	1,47,977	5,79,909				68,987
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetel Solar Energy Private Limited)		1,61,627									
		1,34,146					89,406				
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)		1,51,266									
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	1,82,108					1,47,977					
<b>Loan Received Back</b>											
Adani Green Energy Limited	9,16,858	18,101				3,16,534	28,032				
	9,16,858					3,16,534		1,14,430			
<b>Loan Repaid Back</b>											
Adani Green Energy Twenty Three Limited	2,63,548	7,13,064	69,751		41,550	11,633	1,71,858				
Adani Properties Private Limited		121	69,751				34,426	1,14,430			
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetel Solar Energy Private Limited)		1,92,711					6,000				
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)		1,24,492									
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)		49,417					1,20,078				
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	2,63,548					11,633					





	For the year ended 31st March, 2025				For the year ended 31st March, 2024					
	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of, or significant influence over, the Holding Company	Joint Venture	Entities under common control/ Associate entities	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of, or significant influence over, the Holding Company	Joint Venture	Entities under common control/ Associate entities
Conversion of Investment (Loans given) to Perpetual Debt	-	-	-	-	-	-	2,177	-	-	-
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	-	-	-	-	-	2,177	-	-	-
Interest Income on Loan	1,15,234	6,678	-	-	-	66,877	6,498	-	-	-
Adani Green Energy Limited	1,15,234	-	-	-	-	66,877	-	7,394	-	-
Interest Expense on Loan	14,510	1,03,306	520	-	5,485	5,595	60,676	-	-	2,763
Adani Green Energy Twenty Three Limited	-	35,055	-	-	-	-	11,203	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	12,543	-	-	-	-	8,659	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	14,510	-	-	-	-	5,595	-	-	-	-
Purchase of Goods	7,540	19,193	-	-	14,908	15,880	2,955	-	-	4,162
Adani Green Energy Limited	7,540	-	-	-	-	15,880	-	-	-	-
Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Ten Private Limited)	-	7,208	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	4,645	-	-	-	-	-	-	-	-
Ambuja Cements Limited	-	-	-	-	4,985	-	-	-	-	-
Receiving of Services	-	-	-	-	1,209	-	-	-	-	1
Adani Logistics Limited	-	-	-	-	753	-	-	-	-	1
Ambuja Cements Limited	-	-	-	-	166	-	-	-	-	-
Adani Ports and Special Economic Zone Limited	-	-	-	-	268	-	-	-	-	-





	For the year ended 31st March, 2025					For the year ended 31st March, 2024				
	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of, or significant influence over, the Holding Company	Joint Venture	Entities under common control/ Associate entities	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of, or significant influence over, the Holding Company	Joint Venture	Entities under common control/ Associate entities
<b>Rendering of Services</b>		1,52,821	-	-	-	809	74,077	-	1,022	-
Adani Green Energy Twenty Four A Limited	-	7,228	-	-	-	-	10,823	-	-	-
Adani Green Energy Twenty Four B Limited	-	4	-	-	-	-	10,823	-	-	-
Adani Green Energy Twenty Four Limited	-	23,631	-	-	-	-	447	-	-	-
Adani Renewable Energy Forty One Limited	-	31,428	-	-	-	-	5,725	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	0	-	-	-	-	22,721	-	-	-
<b>Sale of Goods</b>		2,857	-	-	-	0	3	-	-	-
Adani Green Energy Limited	918	-	-	-	-	0	-	-	-	-
Adani Renewable Energy Kutchh Five Limited (Formerly known as Adani Renewable Energy Park (Gujarat) Limited)	1,949	-	-	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)	-	-	-	-	-	-	3	-	-	-
<b>Reimbursement received for dues paid on behalf of</b>		0	-	-	0	-	2	-	-	-
Adani Green Energy Sixteen Limited	-	0	-	-	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	-	-	-	-	-	-	3	-	-	-
Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)	-	-	-	-	-	-	1	-	-	-
Adani Solar Energy Four Limited (Formerly known as Kizil Solar (Maharashtra) Private Limited)	-	0	-	-	-	-	-	-	-	-
<b>Reimbursement made for dues paid by</b>		1,115	-	-	-	5	0	-	-	-
Adani Green Energy Limited	1,115	-	-	-	-	5	-	-	-	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	582	-	-	-	-	-	-	-	-
<b>Borrowings Repaid back (Perpetual Debt)</b>		2,456	-	-	-	-	-	-	-	-
Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)	-	2,456	-	-	-	-	-	-	-	-
<b>Conversion of Borrowings (Loan Taken) to Perpetual Debt</b>		-	-	-	-	-	905	-	-	-
Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)	-	-	-	-	-	-	905	-	-	-





35(C) Balances with Related Parties

	For the year ended 31st March, 2025					For the year ended 31st March, 2024				
	Holding Company (Including Ultimate / Immediate Holding)	Fellow Subsidiaries and Ultimate Holding Company	Entities with joint control of, or significant influence over, the Holding Company	Joint Venture	Entities under common control/ Associate entities	Holding Company (Including Ultimate / Immediate Holding)	Fellow Subsidiaries and Ultimate Holding Company	Entities with joint control of, or significant influence over, the Holding Company	Joint Venture	Entities under common control/ Associate entities
<b>Borrowings (Perpetual Debt)</b>		2,281					4,737			
Adani Solar Energy Ap Eight Private Limited (Formerly known as SB Energy Seven Private Limited)										
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar Up Private Limited)		2,281					2,436			
							2,281			
<b>Loans &amp; Advances Given</b>	10,97,006	73,188				9,64,282	62,969			
Adani Green Energy Limited	10,97,006					9,64,282				
<b>Borrowings (Loan)</b>	54,904	11,05,267	4,450		54,648	1,36,344	8,48,806	5,367		68,987
Adani Green Energy Twenty Three Limited		3,68,747					3,09,500			
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar Up Private Limited)		1,83,523					81,674			
<b>Advance From Customers</b>		4,564					4,544			
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)		1,490					1,490			
		3,054					3,054			
<b>Advances Given (Including Capital Advances)</b>		2,988		0	15		2,981			
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)		2,981					2,981			
<b>Trade and Other Payables</b>	6,677	9,454			7,000	8,952	2,301			358
ACC Limited					3,304					358
Adani Green Energy Limited	6,677					8,952				
Adani Renewable Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)		2,933					2,300			
<b>Trade and Other Receivables</b>	3,200	74,467				936	50,902			
Adani Green Energy Twenty Five B Limited		4,109					5,876			
Adani Green Energy Twenty Four B Limited		1,629					9,704			
Adani Green Energy Twenty Four Limited		7,848					518			
Adani Green Energy Twenty Six B Limited		8,014					2,315			
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)		7,821					516			
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)		1,594					5,902			
Adani Renewable Energy Fifty Six Limited		7,927					518			
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (G.) Limited)		523					8,044			
	11,61,788	12,72,209	4,450	0	61,663	11,10,514	9,77,240	5,367		69,345

Notes:

(i) Refer footnote 1 of Cash Flow Statement for conversion of Unpaid / 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.

(ii) Refer footnotes 2 of Cash Flow Statement for conversion of unpaid interest and ICD taken from related parties in to the Unsecured Perpetual Securities.



36 Ratio Analysis :	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
<b>i) Current Ratio :</b>					
Current Assets (a)	(₹ in Lakhs)	1,40,474	1,04,240		
Current Liabilities (b)	(₹ in Lakhs)	93,398	1,18,276		Due to Increase in Current Assets
<b>Current Ratio</b>	<b>Times</b>	<b>1.50</b>	<b>0.88</b>	<b>70.66 %</b>	
a. Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
b. Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
<b>ii) Debt-Equity Ratio:</b>					
Total Debts (a)	(₹ in Lakhs)	12,19,269	9,97,880		Due to Repayment of Instruments Entirely Equity in Nature
Shareholder's Equity (b)	(₹ in Lakhs)	(2,351)	1,815		
<b>Debt - Equity Ratio (a/b)</b>	<b>Times</b>	<b>(519)</b>	<b>550</b>	<b>(194.32)%</b>	
a. Items included in Numerator for computing the above ratios: Non current borrowings					
b. Items included in Denominator for computing the above ratios: Total Equity					
<b>iii) Debt Service coverage Ratio :</b>					
			Not applicable		
<b>iv) Return on Equity Ratio :</b>					
Net Profit after Taxes (a)	(₹ in Lakhs)	(1,729)	(213)		Due to Repayment of Instruments Entirely Equity in Nature
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	(268)	(444)		
<b>Return on Equity Ratio (a/b)</b>	<b>%</b>	<b>645.08 %</b>	<b>47.94 %</b>	<b>1245.58 %</b>	
a. Items included in Numerator for computing the above ratios: Profit after tax					
b. Items included in Denominator for computing the above ratios: Average of Total Equity					
<b>v) Inventory Turnover Ratio :</b>					
Sales (a)	(₹ in Lakhs)	1,52,814	73,856		Due to Increase in Sales
Average Inventory (b)	(₹ in Lakhs)	31,025	32,086		
<b>Inventory Turnover Ratio (a/b)</b>	<b>Times</b>	<b>4.93</b>	<b>2.30</b>	<b>113.98 %</b>	
a. Items included in Numerator for computing the above ratios: Revenue from Traded Goods					
b. Items included in Denominator for computing the above ratios: Average Traded Inventories					
<b>vi) Trade Receivables turnover Ratio</b>					
Sales (a)	(₹ in Lakhs)	1,61,056	73,859		Not Applicable
Average Accounts Receivable (b)	(₹ in Lakhs)	67,554	38,697		
<b>Trade Receivables turnover Ratio (a/b)</b>	<b>Times</b>	<b>2.38</b>	<b>1.91</b>	<b>24.91 %</b>	
a. Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
b. Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
<b>vii) Trade Payables turnover Ratio :</b>					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	1,58,209	72,412		Due to Increase in COGS & Other Expenses
Average Accounts Payable (b)	(₹ in Lakhs)	63,908	44,495		
<b>Trade Payables turnover Ratio (a/b)</b>	<b>Times</b>	<b>2.48</b>	<b>1.63</b>	<b>52.12 %</b>	
a. Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
b. Items included in Denominator for computing the above ratios: Average Trade payables					
<b>viii) Net Capital turnover Ratio :</b>					
Sales (a)	(₹ in Lakhs)	1,61,056	73,859		Due to Increase in Sales
Working Capital (b)	(₹ in Lakhs)	47,076	(14,036)		
<b>Net Capital turnover Ratio (a/b)</b>	<b>Times</b>	<b>3.42</b>	<b>(5.26)</b>	<b>(165.02)%</b>	
a. Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
b. Items included in Denominator for computing the above ratios: Working capital (Current assets minus Current Liabilities)					
<b>ix) Net Profit Ratio :</b>					
Profit after Tax (a)	(₹ in Lakhs)	(1,729)	(213)		Due to Exceptional Item
Sales (b)	(₹ in Lakhs)	1,61,056	73,859		
<b>Net Profit Ratio (a/b)</b>	<b>%</b>	<b>(1.07)%</b>	<b>(0.29)%</b>	<b>272.58 %</b>	
a. Items included in Numerator for computing the above ratios: Profit after Taxes					
b. Items included in Denominator for computing the above ratios: Total Revenue from Contract with Customers					
<b>x) Return on Capital Employed</b>					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	1,22,065	76,135		Due to Repayment of Borrowing and Perpetual Debts
Capital Employed (b)	(₹ in Lakhs)	12,16,918	10,61,216		
<b>Return on Capital Employed (a/b)</b>	<b>%</b>	<b>10.03%</b>	<b>7.17%</b>	<b>39.81 % *</b>	
a. Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
b. Items included in Denominator for computing the above ratios: Tangible Net Worth + Non current borrowings (including Current maturities of Non Current borrowings)					
<b>xi) Return on Investment</b>					
			Not applicable		



**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, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	37,053	3,228
Interest due thereon	-	-

Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.

Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.

Amount of interest accrued and remaining unpaid at the end of the accounting year.

Amount of further interest remaining due and payable even in succeeding years.

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

**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, 2025	As at 31st March, 2024 (₹ in Lakhs)
<b>Contract Assets</b>		
Trade receivables (refer note 9)	50,406	41,413
Unbilled Revenue (refer note 9)	32,865	10,425
<b>Contract Liabilities</b>		
Contract liabilities (refer note 23)	4,565	4,544

The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Significant changes in contract liabilities during the year:

Particulars	As at 31st March, 2025	As at 31st March, 2024 (₹ in Lakhs)
Contract liabilities recognised as revenue during the year	4,544	5,542

**39** 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.

**40 Recent Pronouncements**

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





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

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

Particulars	Rate of Interest	Secured / Unsecured	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Adani Green Energy Limited	10.60%	Unsecured	10,97,006	9,64,282
Adani Wind Energy MP One Private Limited	10.60%	Unsecured	542	492
Adani Green Energy Twenty Six Limited	10.60%	Unsecured	7,352	6,804
Adani Green Energy Twenty Six A Limited	10.60%	Unsecured	53	3
Adani Solar Energy KA Nine Private Limited	10.60%	Unsecured	-	453
Adani Renewable Energy Holding Four Limited	10.60%	Unsecured	-	6
Adani Renewable Energy Holding Twelve Limited	10.60%	Unsecured	647	-
Adani Renewable Energy One Limited	10.60%	Unsecured	6,159	5,769
Wind Five Reenergy Limited	10.60%	Unsecured	317	289
Adani Solar Energy Ap Two Ltd	10.60%	Unsecured	2,603	2,353
Adani Renewable Energy Holding Nineteen Private Limited	10.60%	Unsecured	50,158	45,541
Adani Renewable Energy Holding Fifteen Private Limited	10.60%	Unsecured	190	-
Adani Renewable Energy Holding Eighteen Private Limited	10.60%	Unsecured	1,413	1,266

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

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

**43 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 the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 18, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.****44 In November 2024, the Company's management became aware of an indictment filed by the United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive director of Adani Green Energy Limited, (the Ultimate Holding Company) and a civil complaint by Securities and Exchange Commission (US SEC) against one executive director and one non-executive director of the Ultimate Holding Company. The Company has not been named in these matters. Having regard to the status of the above-mentioned matters and the fact that there is no allegations / charge to the Company, there is no impact on these Financial Statements.**



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

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 25th April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.

**46 Exceptional Item**

During the year, the Company advanced a loan of ₹3,600 Lakhs in a single transaction during August 2024 to Adani Renewable Energy Holding Fifteen Limited, a fellow subsidiary. On the same date, this amount was further advanced by the said entity to Adani Renewable Energy Seven Limited, another fellow subsidiary, within the same month.

As part of its annual assessment of the recoverability of loans (including accrued interest) extended to fellow subsidiaries, the Company identified a potential impairment. Accordingly, an impairment provision of ₹3,754 Lakhs has been recognized and disclosed as an exceptional item in the financial statements for the year ended 31st March, 2025.

**47 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 25th April, 2025.

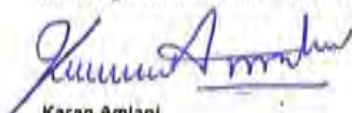
The accompanying notes are an integral part of these financial statements

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724



Karan Amiani

Partner

Membership No. 193557

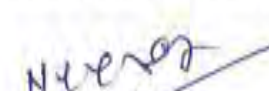
Place : Ahmedabad

Date : 25th April, 2025



For and on behalf of board of directors

ADANI GREEN ENERGY SIX LIMITED



Neeraj Kumar Yadav

Additional Director

DIN:- 11002948

Place : Ahmedabad

Date : 25th April, 2025




Bhupendra Asawa

Director

DIN:- 08184892