



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Report**

**To the Members of Adani Green Energy Twenty Five A Limited**

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

**Opinion**

We have audited the accompanying Standalone Financial Statements of **Adani Green Energy Twenty Five A 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 loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies information 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 Director's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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



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#### **To the Members of Adani Green Energy Twenty Five A 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.
- 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.



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Report**

**To the Members of Adani Green Energy Twenty Five A Limited (Continue)**

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:
    - 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.



**SHAH DHANDHARIA & CO LLP**

CHARTERED ACCOUNTANTS

**Independent Auditor's Report**

**To the Members of Adani Green Energy Twenty Five A Limited (Continue)**

- 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 41 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 41 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 misstatement.
- 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.



**SHAH DHANDHARIA & CO LLP**

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**Independent Auditor's Report**

**To the Members of Adani Green Energy Twenty Five A 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. 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

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**Dineshbhai**

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**Karan Amlani**

Partner

Membership No. 193557

UDIN – 25193557BMJBBM6196



**SHAH DHANDHARIA & CO LLP**

CHARTERED ACCOUNTANTS

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

**RE: Adani Green Energy Twenty Five A 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 does not have any Intangible assets. Accordingly, the provision of Paragraph 3(i)(a)(B) of the Order are not applicable.  
  
b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.  
  
c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. ( other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.  
  
d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.  
  
e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.  
  
b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of paragraph 3(ii)(b) of the Order are not applicable.
- iii. According to the information and explanation given to us and the records produced to us for our verification, the company has not made any investments in, provide any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties .Accordingly the provisions of paragraph 3(iii)(a)to(f) of the Order are not applicable.





**SHAH DHANDHARIA & CO LLP**

CHARTERED ACCOUNTANTS

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

**RE: Adani Green Energy Twenty Five A Limited (Continue)**

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

- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31<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 are not applicable to the Company.
- ix. a). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further unpaid interest has been capitalized to the principal amount as per terms of ICD agreements entered between the parties.
- b). According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c). In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.



**SHAH DHANDHARIA & CO LLP**

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

**RE: Adani Green Energy Twenty Five A Limited (Continue)**

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

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





**SHAH DHANDHARIA & CO LLP**

CHARTERED ACCOUNTANTS

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

**RE: Adani Green Energy Twenty Five A Limited (Continue)**

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

- b.) We have considered the internal audit reports of the company issued till date of audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi)(c) of the order is not applicable to the company.
- (d) According to the information and explanations given to us and as represented by management of company the group does not have any Core Investment Company as a part of group.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current financial year and has incurred cash losses of Rs. 30 Lakhs in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, 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 34 of notes to standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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

**RE: Adani Green Energy Twenty Five A Limited**

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

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

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**Karan Amlani**

Partner

Membership No. 193557

UDIN - 25193557BMJBBM6196



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

**Annexure - B to the Independent Auditor's Report**

**RE: Adani Green Energy Twenty Five A 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 Twenty Five A 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 includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

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

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



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**Annexure - B to the Independent Auditor's Report**

**RE: Adani Green Energy Twenty Five A Limited (Continue)**

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

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

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

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

**Opinion**

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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

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**Dineshbhai**

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**Karan Amlani**

Partner

Membership No. 193557

UDIN - 25193557BMJBBM6196

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	2,69,419	31,809
(b) Right of use Assets	4.2	4,379	4,507
(c) Capital Work In Progress	4.3	-	1,26,740
(d) Financial Assets			
(i) Other Financial Assets	5	12,124	668
(e) Income Tax Assets (net)		233	143
(f) Deferred Tax Assets (net)	6	57	17
(g) Other Non - Current Assets	7	224	5,475
<b>Total Non - Current Assets</b>		<b>2,86,437</b>	<b>1,69,359</b>
<b>Current Assets</b>			
(a) Inventory	8	94	-
(b) Financial Assets			
(i) Investment	9	2,896	-
(ii) Cash and Cash Equivalents	10	365	49
(iii) Trade Receivable	13	463	2
(iv) Other Financial Assets	11	1,242	-
(c) Other Current Assets	12	2,487	102
<b>Total Current Assets</b>		<b>7,548</b>	<b>153</b>
<b>Total Assets</b>		<b>2,93,984</b>	<b>1,69,512</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	14	1	1
(b) Instruments entirely equity in nature	15	96,275	85,143
(c) Other Equity	16	(441)	(265)
<b>Total Equity</b>		<b>95,835</b>	<b>84,879</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	1,74,706	71,426
(ia) Lease liabilities	29	3,179	3,063
(ii) Other Financial Liabilities	18	198	265
(b) Non Current Provisions	19	930	124
<b>Total Non - Current Liabilities</b>		<b>1,79,013</b>	<b>74,878</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	29	210	210
(ii) Trade Payables	20		
- Total outstanding dues of micro enterprises and small enterprises		250	48
- Total outstanding dues of creditors other than micro enterprises and small enterprises		8,138	22
(iii) Other Financial Liabilities	21	10,084	9,034
(b) Other Current Liabilities	22	454	441
<b>Total Current Liabilities</b>		<b>19,136</b>	<b>9,755</b>
<b>Total Liabilities</b>		<b>1,98,149</b>	<b>84,633</b>
<b>Total Equity and Liabilities</b>		<b>2,93,984</b>	<b>1,69,512</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

Amlani Karan  
Dineshbhai  
Date: 2025.04.25  
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Karan Amlani

Partner

Membership No. 193557

Place : Ahmedabad

Date : 25th April, 2025

For and on behalf of board of directors

Adani Green Energy Twenty Five A Limited

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Date: 2025.04.25  
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Bimal Agarwal

Additional Director

DIN:- 10220194

Place : Ahmedabad

Date : 25th April, 2025

PRAGNESH  
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Date: 2025.04.25  
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Pragnesh Darji

Director

DIN:- 08858955

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	23	9,089	1
Other Income	24	1,454	2
<b>Total Income</b>		<b>10,543</b>	<b>3</b>
<b>Expenses</b>			
Finance Costs	25	6,913	5
Depreciation and Amortisation Expenses	4.1 and 4.2	2,474	10
Other Expenses	26	812	26
<b>Total Expenses</b>		<b>10,199</b>	<b>41</b>
<b>Profit / (Loss) before tax</b>		<b>344</b>	<b>(38)</b>
<b>Tax Charge:</b>	27		
Current Tax Charge		-	-
Deferred Tax (Credit) / Charge		56	23
<b>Total Tax Charge</b>		<b>56</b>	<b>23</b>
<b>Profit / (Loss) for the year</b>	<b>Total A</b>	<b>288</b>	<b>(61)</b>
<b>Other Comprehensive Income / (Loss)</b>			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
(Loss) on effective portion of cash flow hedge (net)		(560)	(236)
Add: Income Tax effect		96	40
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>Total B</b>	<b>(464)</b>	<b>(196)</b>
<b>Total Comprehensive (Loss) for the year (Net of Tax)</b>	<b>Total (A+B)</b>	<b>(176)</b>	<b>(257)</b>
<b>Earnings Per Equity Share (EPS)</b>			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	33	(1,755.52)	(2,566.96)

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

Amlani Karan

Dineshbhai

Karan Amlani

Partner

Membership No. 193557

For and on behalf of board of directors

Adani Green Energy Twenty Five A Limited

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Bimal Agarwal

Additional Director

DIN:- 10220194

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Date: 2025.04.25  
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Pragnesh Darji

Director

DIN:- 08858955

Place : Ahmedabad

Date : 25th April, 2025

Place : Ahmedabad

Date : 25th April, 2025



(₹ in Lakhs)

Particulars	Equity Share Capital		Unsecured Perpetual Debt	Reserves and Surplus		Total
	No. of Shares	Amount		Retained Earnings		
<b>Balance as at 1st April, 2023</b>	<b>10,000</b>	<b>1</b>	<b>472</b>	<b>(8)</b>	<b>465</b>	
Issued during the year (refer note 15)	-	-	99,943	-	99,943	
Redeemed during the year (refer note 15)	-	-	(15,272)	-	(15,272)	
(Loss) for the year	-	-	-	(61)	(61)	
Other Comprehensive (Loss) (net of tax)	-	-	-	(195)	(195)	
<b>Total Comprehensive (Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(256)</b>	<b>(256)</b>	
<b>Balance as at 31st March, 2024</b>	<b>10,000</b>	<b>1</b>	<b>85,143</b>	<b>(264)</b>	<b>84,879</b>	
Issued during the year (refer note 15)	-	-	11,132	-	11,132	
Profit for the year	-	-	-	288	288	
Other Comprehensive Income (net of tax)	-	-	-	(464)	(464)	
<b>Total Comprehensive (Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(176)</b>	<b>(176)</b>	
<b>Balance as at 31st March, 2025</b>	<b>10,000</b>	<b>1</b>	<b>85,143</b>	<b>(440)</b>	<b>95,835</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

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Karan Amlani

Partner

Membership No. 193557

Place : Ahmedabad

Date : 25th April, 2025

For and on behalf of board of directors

Adani Green Energy Twenty Five A Limited

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Date: 2025.04.25  
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Bimal Agarwal

Additional Director

DIN:- 10220194

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PRAGNESH SHASHIKANT  
Date: 2025.04.25  
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Pragnesh Darji

Director

DIN:- 08858955

Place : Ahmedabad

Date : 25th April, 2025

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>		
Profit / (Loss) before tax	344	(38)
<b>Adjustment to reconcile the Profit / (Loss) before tax to net cash flows:</b>		
Interest Income	(118)	0
Finance Costs	6,913	5
Gain on sale / fair valuation of investments measured at FVTPL (net)	(37)	-
Depreciation and Amortisation Expense	2,474	10
Foreign Exchange Fluctuation Gain	(1,261)	(2)
<b>Operating Profit / (Loss) before working capital Changes</b>	<b>8,315</b>	<b>(25)</b>
Working Capital Changes		
<b>(Increase) / Decrease in Operating Assets</b>		
Other Financial Assets	(10,442)	(260)
Other Current Assets	(2,385)	(102)
Inventories	(94)	-
Trade Receivables	(461)	-
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	8,318	68
Other Current Liabilities	14	441
Other Current Financial Liabilities	3	9
<b>Net Working Capital Changes</b>	<b>(5,047)</b>	<b>155</b>
<b>Cash generated from operations</b>	<b>3,268</b>	<b>130</b>
Less : Income Tax paid	(90)	(143)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>3,178</b>	<b>(13)</b>
<b>(B) Cash flow from investing activities</b>		
Payment made for acquisition of Property, Plant and Equipment (including capital advances, capital creditors and capital work in progress)	(1,03,600)	(1,49,723)
Investment in units of Mutual Funds (net)	(2,859)	-
Interest received	73	-
<b>Net cash (used in) investing activities (B)</b>	<b>(1,06,386)</b>	<b>(1,49,723)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from Issuance of Unsecured Perpetual Securities	11,132	99,943
Unsecured Perpetual Securities Redeemed	-	(15,272)
Proceeds from Non-Current borrowings	1,03,269	75,981
Repayment of Non-Current borrowings	-	(2,064)
Payment of Lease Liabilities	(217)	(307)
Finance Costs Paid	(10,660)	(8,498)
<b>Net cash generated from financing activities (C)</b>	<b>1,03,524</b>	<b>1,49,783</b>
<b>Net Increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>316</b>	<b>48</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>49</b>	<b>1</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>365</b>	<b>49</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 10)		
Balances with banks		
In current accounts	365	49
	<b>365</b>	<b>49</b>

Statement of Cash Flow for the year ended 31st March, 2025				For the year ended 31st March, 2025 (₹ in Lakhs )		For the year ended 31st March, 2024 (₹ in Lakhs )	
Particulars							
Notes:							
1	Accrued Interest for the year of ₹ 5 Lakhs (For the year ended 31st March, 2024 :Nil ) on Inter Corporate Deposit ("ICD") taken from related parties, have been converted to the ICD balances as on reporting date as per the terms of the contract.						
2	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							(₹ in Lakhs)
Particulars	As at 1st April, 2024	Addition in lease arrangements during the year	Net Cash Flows	Others (refer note 1 above)	Changes in fair values / Accruals (net of capitalisation)	As at 31st March, 2025	
Non - Current borrowings (refer note 17)	71,426	-	1,03,269	5	7	1,74,706	
Interest accrued (refer note 21)	920	-	(10,660)	(5)	13,581	3,835	
Lease Liabilities (refer note29)	3,274	-	(217)	-	333	3389	
Movement for the year ended 31st March, 2024							(₹ in Lakhs)
Particulars	As at 1st April, 2023	Addition in lease arrangements during the year	Net Cash Flows	Others (refer note 1 above)	Changes in fair values / Accruals (net of capitalisation)	As at 31st March, 2024	
Non - Current borrowings (refer note 17)	75	-	73,917	-	(2,566)	71,426	
Interest accrued (refer note 21)	-	-	(8,498)	-	9,418	920	
Lease Liabilities (refer note29)	-	3,364	(307)	-	217	3,274	
3	The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.						

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Amlani Karan  
Dineshbhai

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Date: 2025.04.25 22:40:26  
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Karan Amlani

Partner

Membership No. 193557

Place : Ahmedabad

Date : 25th April, 2025

For and on behalf of board of directors

Adani Green Energy Twenty Five A Limited

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BIMAL AGARWAL  
Date: 2025.04.25  
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Bimal Agarwal

Additional Director

DIN:- 10220194

Place : Ahmedabad

Date : 25th April, 2025

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Date: 2025.04.25 20:21:50  
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Pragnesh Darji

Director

DIN:- 08858955

**Adani Green Energy Twenty Five A Limited**  
**Notes to financial statements as at and for the year ended 31st March 2025**

**1. Corporate Information**

Adani Green Energy Twenty Five A Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. (CIN: U40108GJ2020PLC114820).

The Company has installed capacity of 500 MW at Khavda to augment renewable power supply in the state of Gujarat. The Company sells power generated from 500 MW solar power project under long term Power Purchase Agreement (PPA).

**2. Basis of Preparation and presentation**

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

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

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

**3. Material accounting policies**

**a. Property, plant and equipment**

**i. Recognition and measurement**

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

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly / indirectly attributable cost of bringing the asset / project to its working condition for its intended use, borrowing costs for long-term construction projects if the recognition criteria are met, cost of testing whether the asset / project 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 present value of the

## Adani Green Energy Twenty Five A Limited

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

estimated costs of dismantling and removing the assets after its intended use 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 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 technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

#### iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment

is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**b. Capital Work in Progress**

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

**c. Financial Instruments**

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

A financial asset (except for trade receivable) and financial liability is initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

**Offsetting**

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

**d. Financial assets**

**Initial recognition and measurement**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades). Trade receivables that do not contain a significant financing component are measured at transaction price

**Subsequent measurement**

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



## Adani Green Energy Twenty Five A Limited

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

#### **Classification of Financial Assets:**

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

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

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

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

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

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

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

#### **Derecognition of financial assets**

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

#### **Impairment of Financial assets**

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

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

#### **e. Financial liabilities and equity instruments**

##### **Classification as debt or equity**

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

##### **Unsecured Perpetual Securities**

Unsecured Perpetual Securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of the issuer. These securities are ranked senior only to the Equity Share Capital of the Company

## **Adani Green Energy Twenty Five A Limited**

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

and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, 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 amortisation expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Consolidated Statement of Profit and Loss.

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

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

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

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

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

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

**Offsetting Financial Instruments**

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

**Derivative Financial Instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings / purchases, including foreign exchange forward contracts, interest rate swaps, full currency swap, cross currency swaps and principal only swap. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the consolidated statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to consolidated statement of profit or loss.

**f. Inventories**

Cost of Inventories comprises all cost of purchase and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. Inventories are stated at the lower of cost or net realizable value after providing for obsolescence and other losses where considered necessary. In determining the cost, the weighted average cost method is used. Net realisable value represents estimated selling price of inventories.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

**g. 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.

**h. Taxation**

Tax expenses comprises current tax and deferred tax. These are recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to

## Adani Green Energy Twenty Five A Limited

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

be recovered from or paid to the taxation authorities. 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.

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.

#### 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.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax

## Adani Green Energy Twenty Five A Limited

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

rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### i. 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. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividends, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

#### j. Provisions, Contingent Liabilities and Contingent Assets

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation as a result of past event, at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefit is probable.

## Adani Green Energy Twenty Five A Limited

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

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

#### **k. Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred 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.

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

##### **a) Revenue from power supply**

The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when electricity is supplied to the customers. Some contracts for the sale of electricity provide customers with a right to claim liquidity damages in case of delay in commissioning of project by the Group. Such right to claim liquidity damages give rise to variable consideration. The Company has made a judgement that to the extent liquidated damages claim paid under protest and which are not yet settled with Discoms, it will be classified as variable consideration paid to the DISCOMs / Customer and amounts so paid are amortised in statement of profit and loss along with revenue from sale of electricity, over the period of contract.

- b)** Interest income is recognised on time proportion basis at Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss.
- c)** Income from carbon credit is accounted at the point in time when control of the carbon emission reduction units is transferred. These are initially recognised at cost.

#### **Contract Balances**

##### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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. Contract assets are subject to impairment assessment.



## Adani Green Energy Twenty Five A Limited

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

#### Trade receivables

A receivable represents the Group'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 Group has received consideration or an amount of consideration which is due (whichever is earlier) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

## I. 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 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.

#### Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or

## Adani Green Energy Twenty Five A Limited

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

termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

#### **m. Impairment of non-financial assets**

The Company assess, at each reporting date whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit ("CGU") fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

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

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

## Adani Green Energy Twenty Five A Limited

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

Statement of Profit and Loss. Impairment loss recognised in the prior accounting period is increased / reversed (for the assets other than Goodwill) where there is a change in the estimate of recoverable value. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss has been recognized. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates

#### **n. Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing cost are recognised in the statement of profit and loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

#### **o. 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.

#### **p. 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.

## Adani Green Energy Twenty Five A Limited

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

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.

#### q. Asset retirement obligations

Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Company is required to remove the solar power plants located on leasehold land and restore the land to its original condition.

An amount equivalent to the asset retirement obligation is recognised along with the cost of solar power plants and is depreciated over the useful life of plant and equipment. The amount recognised is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of restoration and discounted up to the reporting date using the appropriate risk adjusted interest rate specific to the liability. Any change in the present value of the estimated asset retirement obligation other than the periodic unwinding of discount is adjusted to the asset retirement provision and the carrying value of the corresponding plant and equipment. In case reversal of the provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Statement of Profit or Loss and is included in 'Other income'. The unwinding of discount on provision is recognised in the Statement of Profit or Loss and is included in 'Finance costs'.

#### 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

## Adani Green Energy Twenty Five A Limited

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

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:

- 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**

## **Adani Green Energy Twenty Five A Limited**

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

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

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

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

#### **v. Impairment of Financial Assets**

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

#### **vi. Recognition of Revenue from Power Supply**

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



4.1 Property, Plant and Equipment

Net Carrying amount of:	As at 31st March, 2025	As at 31st March, 2024
<b>Property, Plant and Equipment</b>		
Buildings	2,000	614
Plant and Equipments	2,67,239	30,988
Furniture and Fixtures	1	-
Computer Hardware	6	21
Office Equipments	151	186
Vehicles	22	-
<b>Total</b>	<b>2,69,419</b>	<b>31,809</b>

Description of Assets	Property, Plant and Equipment						Total
	Buildings	Office Equipments	Plant & Equipments	Computer Hardware	FURNITURES & FIXTURE	VEHICLES	
<b>I. Cost</b>							
Balance as at 1st April, 2023	-	-	-	-	-	-	-
Additions for the year	644	191	30,993	22	-	-	31,850
Disposals for the year	-	-	-	-	-	-	-
<b>Balance As at 31st March, 2024</b>	<b>644</b>	<b>191</b>	<b>30,993</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>31,850</b>
Additions for the year	1,793	9	2,38,534	2	1	23	2,40,362
Disposals for the year	-	-	-	(10)	-	-	(10)
<b>Balance As at 31st March, 2025</b>	<b>2,437</b>	<b>200</b>	<b>2,69,527</b>	<b>14</b>	<b>1</b>	<b>23</b>	<b>2,72,202</b>
<b>II. Accumulated depreciation</b>							
Balance as at 1st April, 2023	-	-	-	-	-	-	-
Depreciation expense for the year	30	5	5	1	-	-	41
Disposals for the year	-	-	-	-	-	-	-
<b>Balance As at 31st March, 2024</b>	<b>30</b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>41</b>
Depreciation expense for the year	407	44	2,283	11	0	1	2,746
Disposals for the year	-	-	-	(4)	-	-	(4)
<b>Balance As at 31st March, 2025</b>	<b>437</b>	<b>49</b>	<b>2,288</b>	<b>8</b>	<b>0</b>	<b>1</b>	<b>2,783</b>

Notes:

- (i) Depreciation of ₹ 313 Lakhs (As at 31st March, 2024; ₹ 32 Lakhs) relating to the project assets has been allocated to Capital work-in progress.
- (ii) During the year, the company has assessed Asset Retirement Obligation equivalent of ₹ 300 Lakhs (As at 31st March, 2024 ₹ Nil )and have been capitalized in Plant and Equipment (Refer note 19)
- (iii) For charges created, refer note 17.

4.2 Right of Use Assets

Description of Assets	Lease hold land	Right to use common infrastructure facilities	(₹ in Lakhs)	
			Total	
<b>I. Cost</b>				
Balance as at 1st April, 2023	-	-	-	-
Addition during the year	3,526	1,044	4,570	4,570
Disposals for the year	-	-	-	-
<b>Balance As at 31st March, 2024</b>	<b>3,526</b>	<b>1,044</b>	<b>4,570</b>	<b>4,570</b>
Addition for the year	-	-	-	-
Disposals for the year	-	-	-	-
<b>Balance As at 31st March, 2025</b>	<b>3,526</b>	<b>1,044</b>	<b>4,570</b>	<b>4,570</b>
<b>II. Accumulated Depreciation</b>				
Balance as at 1st April, 2023	-	-	-	-
Depreciation expense for the year	63	-	63	63
Disposal during the year	-	-	-	-
<b>Balance As at 31st March, 2024</b>	<b>63</b>	<b>-</b>	<b>63</b>	<b>63</b>
Depreciation expense for the year	89	39	128	128
Disposal during the year	-	-	-	-
<b>Balance As at 31st March, 2025</b>	<b>152</b>	<b>39</b>	<b>191</b>	<b>191</b>

Carrying amount of Right of Use Assets

Description of Assets	Lease hold land	Right to use common infrastructure facilities	(₹ in Lakhs)	
			Total	
<b>Carrying amount:</b>				
Balance As at 31st March, 2025	3,374	1,005	4,379	4,379
Balance As at 31st March, 2024	3,463	1,044	4,507	4,507

Notes:

- (i) Depreciation of ₹83 Lakhs (as at 31st March, 2024 ₹ 63 Lakhs) relating to the project assets has been allocated to Capital work-in progress.  
(ii) For charges created, refer note 17.

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

## 4.3 Capital Work-In-Progress

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	1,26,740	244
Additions during the year	1,13,622	1,58,346
Capitalised during the year	(2,40,362)	(31,850)
Transferred to Inventories	-	-
<b>Total</b>	<b>-</b>	<b>1,26,740</b>

## Notes:

(i) CWIP Ageing Schedule :

## a. Balance as at 31st March 2025

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in Progress (including Capital Inventory)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in Lakhs)

## b. Balance as at 31st March 2024

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Project in Progress (including Capital Inventory)	1,26,202	538	-	1,26,740
<b>Total</b>	<b>1,26,202</b>	<b>538</b>	<b>-</b>	<b>1,26,740</b>

(₹ in Lakhs)

- (ii) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.
- (iii) For charges created, refer note 17.

5 Other Non-Current Financial Assets

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Fair Value of Derivatives	2,244	55
Security deposit	680	613
Balances held as margin money or security against borrowings (refer note (ii) below)	9,200	-
<b>Total</b>	<b>12,124</b>	<b>668</b>

Notes:

- (i) For balances with related parties, refer note 34.  
(ii) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans which is expected to roll over after the maturity till the tenure of Rupee Term Loans.

6 Deferred Tax Assets (Net)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of Property, Plant and Equipment (including impact of cash flow hedges)	10,002	1,121
Difference between book base and tax base of Right of Use Assets and Lease liabilities	86	(23)
Mark to Market gain on Mutual Funds	1	-
<b>Gross Deferred Tax Liabilities</b>	<b>10,089</b>	<b>1,098</b>
<b>Deferred Tax Assets</b>		
Unabsorbed depreciation	9,844	1,051
Asset retirement obligation	159	21
Effective portion of Loss on Cash Flow Hedges, (net)	137	41
Security Deposit	6	-
<b>Gross Deferred Tax Assets</b>	<b>10,146</b>	<b>1,113</b>
<b>Net Deferred Tax Assets</b>	<b>57</b>	<b>15</b>

(a) Movement in Deferred Tax Assets/ (Liabilities) for the Financial Year 2024-25

Particulars	As at 1st April, 2024	Recognised in Profit and Loss -Charge	Recognised in OCI- Credit	As at 31st March, 2025
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of Property, Plant and Equipment (including impact of cash flow hedges)	1,121	8,881	-	10,002
Difference between book base and tax base of Right of Use Assets and Lease liabilities	(23)	109	-	86
Mark to Market gain on Mutual Funds	-	1	-	# #####
<b>Gross Deferred Tax Liabilities</b>	<b>1,098</b>	<b>8,991</b>	<b>-</b>	<b>10,089</b>
<b>Tax effect of items constituting deferred tax assets :</b>				
Unabsorbed depreciation	1,054	8,790	-	9,844
Security Deposit	-	6	-	#
Unrealised Forex under section 43A of income tax Act , 1961	-	-	-	-
Asset retirement obligation	21	138	-	159
Effective portion of Gain on Cash Flow Hedges, (net)	40	-	96	137
	<b>1,116</b>	<b>8,934</b>	<b>96</b>	<b>10,146</b>
<b>Deferred Tax Assets</b>	<b>18</b>	<b>(57)</b>	<b>96</b>	<b>57</b>

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

Particulars	As at 1st April, 2023	Recognised in Profit and Loss -Charge	Recognised in OCI- Credit	As at 31st March, 2024
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of Property, Plant and Equipment (including impact of cash flow hedges)	-	1,121	-	1,121
Difference between book base and tax base of Right of Use Assets and Lease liabilities	-	(23)	-	(23)
Mark to Market gain on Mutual Funds	-	-	-	-
Unrealised Forex under section 43A of income tax Act , 1961	-	-	-	#
<b>Deferred Tax Liabilities</b>	<b>-</b>	<b>1,098</b>	<b>-</b>	<b>1,098</b>
<b>Tax effect of items constituting deferred tax assets :</b>				
Unabsorbed depreciation	-	1,054	-	#
Asset retirement obligation	-	21	-	21
Effective portion of Gain on Cash Flow Hedges, (net)	-	-	40	40
	<b>-</b>	<b>1,075</b>	<b>40</b>	<b>1,115</b>
<b>Deferred Tax Assets</b>	<b>-</b>	<b>(23)</b>	<b>40</b>	<b>17</b>

**7 Other Non - Current Assets**

Capital advances (refer below note)  
Prepaid Expense

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	1,652
	224	3,823
<b>Total</b>	<b>224</b>	<b>5,475</b>

**Note:**

For balances with related parties, refer note 34.

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

Stores and spare parts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	94	-
<b>Total</b>	<b>94</b>	<b>-</b>

**Note:**

For charges created, refer note 17.

**9 Current Investments**

Investment mandatorily measured at FVTPL

1,32,524 units (For the year ended 31st March, 2024 Nil units) of Aditya Birla Overnight Fund Growth -DirectPlan  
2,54,595 units (For the year ended 31st March, 2024 Nil units) of Birla Sun Life Cash Plus Growth -Direct Plan  
**Investment in Mutual Funds (Quoted)**

Aggregate amount of carrying value and net asset value of unquoted investments

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	1,830	-
	1,066	-
<b>Total</b>	<b>2,896</b>	<b>-</b>

**Note:**

For charges created, refer note 17.

**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)
	365	49
<b>Total</b>	<b>365</b>	<b>49</b>

**Note:**

For charges created, refer note 17.

**11 Other Current Financial Assets**

Interest accrued (refer note below)  
Claims Receivable

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	79	-
	1,163	-
<b>Total</b>	<b>1,242</b>	<b>-</b>

**Note:**

For balances with related parties, refer note 34.

**12 Other Current Assets**

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	2,350	16
	137	86
<b>Total</b>	<b>2,487</b>	<b>102</b>

**Note:**

For balances with related parties, refer note 34.

13 Trade Receivables

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

	As at 31st March, 2025 (₹ In Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	-
	463	2
	-	-
	-	-
	-	-
<b>Total</b>	<b>463</b>	<b>2</b>

Notes :

(i) For balances with related parties, refer note 34.

(ii) Ageing Schedule:

(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from related parties. The Company is regularly receiving its dues from related parties with credit period of 30 - 45 days. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance as at 31st March, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt				Total
				Less than 6 months	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	324	138	1	-	-	463
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	<b>324</b>	<b>138</b>	<b>1</b>	-	-	<b>463</b>

b. Balance as at 31st March, 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt				Total
				Less than 6 months	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	2	-	-	-	-	2
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	<b>2</b>	-	-	-	-	<b>2</b>

**14 Equity Share Capital**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Share Capital 10,000 (As at 31st March, 2024 - 10,000) equity shares of ₹ 10/- each	1	1
<b>Total</b>	<b>1</b>	<b>1</b>
Issued, Subscribed and fully paid-up Equity Shares 10,000 (As at 31st March, 2024 - 10,000) fully paid - up equity shares of ₹ 10/- each	1	1
Share warrants	-	-
<b>Total</b>	<b>1</b>	<b>1</b>

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

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	10,000	1	10,000	1
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>10,000</b>	<b>1</b>	<b>10,000</b>	<b>1</b>

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

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

**c. Shares held by Holding Company**

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited) 10,000 Fully paid up Equity shares of ₹ 10/- each (together with its nominees)	1	1

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

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited), holding company (together with its nominees)	10,000	100%	10,000	100%
	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

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

Particulars	As at 31st March 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 Four Limited (formerly known as Adani Green Energy Four Limited) (together with its nominees)	10,000	100%	-	10,000	100%	-
	<b>10,000</b>	<b>100%</b>	<b>-</b>	<b>10,000</b>	<b>100%</b>	<b>-</b>

**15 Instruments entirely in Equity nature**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Unsecured Perpetual Debt (refer below note)</b>		
At the beginning of the year	85,143	472
Add: Issued during the year	11,132	99,943
Less: Redeemed during the year	-	(15,272)
<b>Outstanding at the end of the year</b>	<b>96,275</b>	<b>85,143</b>

**Note:**

The Company has issued Unsecured Perpetual Debt to Adani Green Energy Limited and Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited). This Debt 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 10.05% to 10.60% p.a. where the issuer has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the issuer does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.



**16 Other Equity**

**Retained earnings (refer note (i) below)**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	(69)	(8)
Add: Profit / (Loss) for the year	288	(61)
<b>Closing Balance</b>	<b>(a) 219</b>	<b>(69)</b>

**Cash flow Hedge Reserve (refer note (ii) below)**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	(195)	-
Add: (Loss) for the year	(464)	(195)
<b>Closing Balance</b>	<b>(b) (659)</b>	<b>(195)</b>

**Total (a) + (b) (441) (265)**

**Notes:**

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

(ii) The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss.

**17 Non - Current Borrowings  
(at amortised cost)**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Term Loans		
From Banks (refer notes below)	1,73,701	71,426
From Related Parties	1,005	-
<b>Total</b>	<b>1,74,706</b>	<b>71,426</b>

**Notes:**

(i) Foreign Currency Loan from a Banks aggregating to ₹ 1,80,352 Lakhs (as at 31st March, 2024 ₹ 74,205 Lakhs) is secured by first ranking pari passu charge on all immovable properties, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 7 structured Half yearly instalments starting from financial year 2025-26 and carries an interest rate range 7.06% p.a. to 8.06% p.a.

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

(iii) For balances with related parties, refer note 34.

(iv) Unpaid Interest at the year end is added to the principal amount as per the terms of agreement. Refer foot note 1 of cash flow statement.

(v) For Maturity of Borrowings, refer note 30.

**18 Other Non-Current Financial Liabilities**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Fair Value of Derivatives (refer note 32)	198	265
<b>Total</b>	<b>198</b>	<b>265</b>

**19 Non Current Provisions**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Assets Retirement Obligation	930	124
<b>Total</b>	<b>930</b>	<b>124</b>

**Note:**

**Movement in Asset Retirement Obligation:**

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	124	-
Additions during the year	787	124
Unwinding of Interest	19	0
<b>Closing Balance</b>	<b>930</b>	<b>124</b>

20 Trade Payables

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises (refer note 36)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	250	48
	8,138	22
<b>Total</b>	<b>8,388</b>	<b>70</b>

Notes:

- (i) For balances with related parties, refer note 34.
- (ii) Ageing schedule:

a. Balance as at 31st March, 2025

(₹ in Lakhs)

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	239	11	-	-	-	-	250
2	Others	8,042	71	26	0	-	-	8,139
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>8,281</b>	<b>81</b>	<b>26</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>8,388</b>

b. Balance as at 31st March, 2024

(₹ in Lakhs)

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	-	45	3	-	-	-	48
2	Others	-	22	-	-	-	-	22
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>67</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70</b>

21 Other Current Financial Liabilities

- Interest accrued but not due on borrowings
- Retention money payable (refer note below)
- Capital Creditors (refer note below)
- Deposit from customer

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	3,835	920
	81	3,329
	6,156	4,777
	12	9
<b>Total</b>	<b>10,084</b>	<b>9,034</b>

Note:

For balances with related parties, refer note 34.

22 Other Current Liabilities

- Statutory liabilities
- Advance from Customers

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	453	441
	1	-
<b>Total</b>	<b>454</b>	<b>441</b>

23 Revenue from Operations

Revenue from Operations

Revenue from Power Supply (refer note 37)

Other Operating Income

Income from Carbon Credit

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	9,019	1
	70	-
<b>Total</b>	<b>9,089</b>	<b>1</b>

Reconciliation the amount of revenue recognized 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	9,019	1
<b>Adjustments</b>		
Open access charges#	-	-
Discount on prompt payments	-	-
<b>Revenue from contract with customers</b>	<b>9,019</b>	<b>1</b>

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

# The Company has netted off Open Access Charges with Revenue from Power Supply in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'. Corresponding netting off is also done in the comparative periods presented in the financial statements and the amounts are not material.

Note:

For balances with related parties, refer note 34.

# All revenues are at point in time.

**24 Other Income**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Income (refer note (i) below)	118	0
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	37	-
Foreign Exchange Fluctuation (net)	1,261	2
Liability no longer required	0	-
Sale of Scrap	38	-
<b>Total</b>	<b>1,454</b>	<b>2</b>

**Notes:**

- (i) Interest income includes 79 Lakhs (For the year ended 31st March 2024: Nil) from bank deposits.  
(ii) Includes fair value gain ₹ 4 Lakhs (Previous Year:- Nil)

**25 Finance costs**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>(a) Interest Expenses on financial liabilities measured at amortised cost:</b>		
Interest on Loans (refer note below)	3,806	4
Interest on Lease Liabilities	93	-
<b>(a)</b>	<b>3,899</b>	<b>4</b>
<b>(b) Other borrowing costs :</b>		
Loss on Derivatives Contracts	2,277	-
Bank Charges and Other Borrowing Costs	737	1
<b>(b)</b>	<b>3,014</b>	<b>1</b>
<b>Total (a+b)</b>	<b>6,913</b>	<b>5</b>

**Note:**

- (i) For transactions with related parties, refer note 34.  
(ii) The Company have borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivate instruments. The foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss from related derivatives instruments arising are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013. Accordingly, current period as well as previous periods numbers have been presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements. There is no impact on net profits for the current financial periods and previous periods presented in the results.

**26 Other Expenses**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Stores and Spares	23	-
Repairs, Operations and Maintenance		
Plant and Equipment (refer note below)	679	25
Legal & Professional Expenses	57	-
Payment to Auditors		
Statutory Audit Fees	1	1
Travelling & Conveyance Expenses	7	-
Insurance Expenses	45	-
Foreign Exchange Fluctuation Loss	-	0
Loss on sale of fixed Assets	-	-
Miscellaneous expenses	0	0
<b>Total</b>	<b>812</b>	<b>26</b>

**Note:**

- For transactions with related parties, refer note 34.

**27 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 Charge:**

Current Tax Charge

**Deferred Tax Charge:**

In respect of current period origination and reversal of temporary differences

**Other Comprehensive Income section**

Deferred tax related to items recognised in Other Comprehensive Income during the year

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(a)	-	-
(b)	56	23
(c)	96	(40)
<b>Total (a+b)</b>	<b>152</b>	<b>(17)</b>

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

**Profit / (Loss) before tax as per Statement of Profit and Loss**

**Income tax using the Company's domestic tax rate @ 17.16% (as at 31st March, 2024 @ 17.16%)**

**Tax Effect of :**

Others

WDV of depreciable assets

**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)
	344	(38)
	59	(6)
	3	29
	(0)	6
	<b>62</b>	<b>23</b>

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

**(i) Contingent Liabilities :**

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

**(ii) Commitments :**

Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	7,376	3,23,603

**29 Leases**

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

The Company has lease contracts for land used in its operations. Leases of this items generally have lease terms of 37 years, the Company is restricted from assigning and subleasing the leased assets without approval as per the agreements.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
<b>Balance as at 1st April, 2023</b>	-
Add: New lease contract entered during the year	3,364
Add: Finance costs incurred during the year	217
Less: Repayments of Lease Liabilities	(307)
<b>Balance as at 31st March, 2024</b>	<b>3,274</b>
Add: New contracts entered during the year	-
Add: Finance costs incurred during the year	333
Less: Repayments of Lease Liabilities	(217)
<b>Balance as at 31st March, 2025</b>	<b>3,389</b>

**Classification of Lease Liabilities:**

	(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	210	210
Non-Current Lease Liabilities	3,179	3,063

**Disclosure of expenses related to Leases:**

	(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on Lease Liabilities (net of capitalisation)	333	217
Depreciation expense on Right of use assets	128	63

**Note:**

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

### 30 Financial Instruments, Financial Risk and Capital Management :

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

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

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

- Market Risk
- Credit risk and
- Liquidity Risk

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

#### i) Interest rate risk

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

The Company's borrowings from banks are at floating rate of interest.

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

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	1,80,352	74,205
Impact on Profit for the year (before tax)	902	371

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

#### (ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities as the Company has foreign currency borrowings in nature of bonds and import of spares for operation. The Company has hedged 100% of its foreign currency borrowings including interest to that extent, the Company is not exposed to foreign currency risk.

The Company do not have any Unhedged Foreign currency exposure and hence profit for the year would have no impact

#### iii) Price risk

The Company does not have any price risk.

#### iv) Liquidity risk

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

The Company has support from other group entities to extend repayment terms of borrowings.

**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	13,234	2,19,729	-	2,32,963
Trade Payables	20	8,388	-	-	8,388
Lease Liabilities#	29	217	1,020	17,161	18,399
Fair value of derivatives	18	198	-	-	198
Other Financial Liabilities	21	10,084	-	-	10,084

(₹ in Lakhs)					
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	17	5,093	95,140	-	1,00,233
Trade Payables	20	70	-	-	70
Lease Liabilities#	29	217	958	17,122	18,297
Fair value of derivatives	18	265	-	-	265
Other Financial Liabilities	21	9,034	-	-	9,034

\* Carrying value of borrowings is ₹ 1,74,706 Lakhs (as at 31st March, 2024 ₹ 71,426 Lakhs)

\*The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company.

# Carrying value of lease liabilities is ₹ 3389 Lakhs (as at 31st March, 2024 3274 Lakhs)

**Capital Management**

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

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

The funding requirements are met through a mixture of equity, 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 able to meet all its current liabilities and interest obligation on timely manner.

Since the Company is yet to commence its operations, Capital gearing ratio is not presented for the year ended on 31st March, 2025 and 31st March, 2024.



**31 Derivatives and Hedging**

**(i) Classification of derivatives**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the impact of derivatives used as hedging instruments by the Company and outstanding fair value as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Derivatives not designated as Hedging	-	-	-	-
Derivatives designated as Hedging Instruments:	2,244	55	198	265
Cross currency Swap	2,244	55	198	265

**(ii) Hedging activities**

**Foreign Currency Risk**

The Company is exposed to various foreign currency risks as explained in note 29 above. In lines with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

**Interest Rate Risk**

The Company is exposed to interest rate risks on floating rate borrowings as explained in note 29 above.

Company hedges interest rate risk by taking interest rate swaps as per the Company's Interest Rate Risk Management Policy based on market conditions. The Company uses interest rate derivatives to hedge exposure to interest payments for floating rate borrowings denominated in foreign currencies.

All these hedges are accounted for as cash flow hedges.

**(iii) Hedge Effectiveness**

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

**(iv) Source of Hedge ineffectiveness**

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

**(v) Disclosures of effects of Cash Flow Hedge Accounting**

**Hedging instruments**

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
<b>Full currency swap</b>				
As at 31st March, 2025	-	1,84,359	-	1,84,359
Nominal Amount				
As at 31st March, 2024	-	-	-	-
Nominal Amount				
<b>Foreign currency Swap</b>				
As at 31st March, 2025	-	-	-	-
Nominal Amount				
As at 31st March, 2024	-	76,044	-	76,044
Nominal Amount				

**(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:**

Particulars	Cross currency Swap	
	As at 31st March, 2025	As at 31st March, 2024
Cash flow Hedge Reserve at the beginning of the year	(195)	-
Total hedging Gain / (loss) recognised in OCI	(560)	(236)
Income tax on above	96	40
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(659)	(195)

The Company does not have any ineffective portion of hedge.

**(vii) The Company has taken various derivatives to hedge its loans. The outstanding position of derivative instruments is as under:**

Nature	Purpose	As at 31st March, 2025		As at 31st March, 2024	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Full currency Swap	Hedging of Foreign Currency Loans Principal & Interest	1,84,359	216	76,044	91
<b>Total</b>		<b>1,84,359</b>	<b>216</b>	<b>76,044</b>	<b>91</b>

(Closing rate as at 31st March, 2025 : INR/USD-87.47 and as at 31st March, 2024 : INR/USD-83.41)

**32 Fair Value Measurement :**

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

(₹ in Lakhs)

Particulars	Note	FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>					
Trade Receivables	13	-	-	463	463
Cash and Cash Equivalents	10	-	-	365	365
Investment	9	-	2,896	-	2,896
Fair value of derivatives	7	-	2,244	-	2,244
Other Financial Assets	5	-	-	12,124	12,124
<b>Total</b>		<b>-</b>	<b>5,140</b>	<b>12,952</b>	<b>18,092</b>
<b>Financial Liabilities</b>					
Borrowings	17	-	-	1,74,706	1,74,706
Trade Payables	20	-	-	8,388	8,388
Lease Liabilities	29	-	-	3,389	3,389
Fair value of derivatives	18	-	198	-	198
Other Financial Liabilities	21	-	-	10,084	10,084
<b>Total</b>		<b>-</b>	<b>198</b>	<b>1,96,567</b>	<b>1,96,765</b>

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

(₹ in Lakhs)

Particulars		FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>					
Trade Receivables	13	-	-	2	2
Fair value of derivatives	7	-	55	-	55
Cash and Cash Equivalents	10	-	-	49	49
Other Financial Assets	5	-	-	668	668
<b>Total</b>		<b>-</b>	<b>55</b>	<b>719</b>	<b>774</b>
<b>Financial Liabilities</b>					
Borrowings	17	-	-	71,426	71,443
Trade Payables	20	-	-	22	42
Lease Liabilities	29	-	-	3,274	3,303
Fair value of derivatives	18	-	265	-	283
Other Financial Liabilities	21	-	-	9,034	9,055
<b>Total</b>		<b>-</b>	<b>265</b>	<b>83,755</b>	<b>84,125</b>

**Notes:**

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

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

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

**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) attributable to equity shareholders	(₹ in Lakhs)	(176)	(257)
(Less) : Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	7,802	11,410
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(7,978)	(11,667)
Weighted average number of equity shares outstanding during the year	No	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(1,755.52)	(2,566.96)

### 34 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, 2025 and 31st March, 2024 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

<b>Entities with joint control of, or significant influence over, the Holding Company</b>	:	S. B. Adani Family Trust (SBAFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence)
<b>Ultimate Holding Company</b>	:	Adani Green Energy Limited
<b>Immediate Holding Company</b>	:	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
<b>Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (With whom transactions are done)</b>	:	Adani Green Energy Six Limited Adani Green Energy Twenty Six Limited Adani Green Energy Twenty Five B Limited Adani Green Energy Twenty Four B Limited Adani Green Energy Twenty Four Limited Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Ten Private Limited) Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)
<b>Entities under common control or Entities over which KMP or their relatives are able to exercise significant influence / control (directly or indirectly) (included entities, with whom transactions are done)</b>	:	Adani Enterprises Limited Adani Infrastructure Management Services Limited Powerpulse Trading Solutions Limited Adani Infra (India) Limited
<b>Key Management Personnel</b>	:	Ankit Mohanlal Shah, Director (upto 5th February, 2025) Sanjiv Panalal Kothari, Director Pragnesh Shashikant Darji, Director Bimal Agarwal, Additional Director (w.e.f. 5th February, 2025)

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

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

#### Note:

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

34 (b) Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities	Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
<b>Interest Expense on Loan</b>	-	6	-	72	0	-
Adani Green Energy Limited	-	-	-	72	-	-
Adani Green Energy Twenty Four B Limited	-	6	-	-	-	-
<b>Reimbursement received for dues paid on behalf of</b>	-	0	-	-	-	-
Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Ten Private Limited)	-	0	-	-	-	-
<b>Reimbursement made for dues paid by</b>	2	0	-	0	-	1
Adani Enterprises Limited	-	-	-	-	-	1
Adani Green Energy Limited	2	-	-	0	-	-
<b>Reimbursement received for DSM Charges paid on behalf of</b>	-	926.09	-	-	-	-
Adani Green Energy Twenty Five B Limited	-	925.85	-	-	-	-
<b>Reimbursement made for DSM Charges paid by</b>	-	310.34	-	5	-	-
Adani Green Energy Limited	-	-	-	5	-	-
Adani Green Energy Twenty Five B Limited	-	310.34	-	-	-	-
<b>Loan Taken</b>	-	1,005	-	1,982	7	-
Adani Green Energy Limited	-	-	-	1,982	-	-
Adani Green Energy Twenty Four B Limited	-	1,005	-	-	-	-
<b>Loan Repaid Back</b>	-	-	-	2,057	7	-
Adani Green Energy Limited	-	-	-	2,057	-	-
<b>Borrowings (Perpetual Debt)</b>	11,132	-	-	99,943	-	-
Adani Green Energy Limited	-	-	-	14,800	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	11,132	-	-	85,143	-	-
<b>Borrowings Repaid back (Perpetual Debt)</b>	-	-	-	15,272	-	-
Adani Green Energy Limited	-	-	-	15,272	-	-
<b>Purchase of Goods</b>	80,808	-	-	1,27,704	-	-
Adani Green Energy Limited	80,808	-	-	1,27,704	-	-
<b>Receiving of Services ((One Time Development Charges)</b>	-	-	-	885	-	-
Adani Green Energy Limited	-	-	-	885	-	-
<b>Security deposit Given</b>	-	-	-	1,165	-	-
Adani Green Energy Limited	-	-	-	1,165	-	-
<b>Sale of Assets</b>	-	-	6	-	-	-
Adani Infra (India) Limited	-	-	6	-	-	-
<b>Sale of Goods</b>	70	-	-	-	-	-
Adani Green Energy Limited	70	-	-	-	-	-
<b>Sale of Power</b>	-	-	13,093	-	-	2
Adani Enterprises Limited	-	-	3,801	-	-	2
Powerpulse Trading Solutions Limited	-	-	9,292	-	-	-
<b>Receiving of Services (Lease Rent Paid)</b>	184	-	-	184	-	-
Adani Green Energy Limited	184	-	-	184	-	-
<b>Receiving of Services</b>	1,211	7,602	525	4,897	3,388	21
Adani Green Energy Limited	1,211	-	-	4,897	-	-
Adani Green Energy Six Limited	-	7,602	-	-	1,366	-
Adani Green Energy Twenty Six Limited	-	-	-	-	2,022	-
<b>Corporate Guarantee Released</b>	1,938	-	-	-	-	-
Adani Green Energy Limited	1,938	-	-	-	-	-

34 (c) Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities	Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
<b>Trade and Other Payables</b>	6,383	5,484	-	4,222	3,305	26
Adani Green Energy Limited	6,383	-	-	4,222	-	-
Adani Green Energy Six Limited	-	5,484	-	-	960	-
Adani Green Energy Twenty Six Limited	-	-	-	-	2,346	-
<b>Advances Given (Including Capital Advances)</b>	1,677	623	32	1,527	-	0
Adani Green Energy Limited	1,677	-	-	1,527	-	-
Adani Green Energy Twenty Five B Limited	-	616	-	-	-	-
<b>Security Deposit Given</b>	1,165	-	-	1,165	-	-
Adani Green Energy Limited	1,165	-	-	1,165	-	-
<b>Borrowings (Loan)</b>	-	1,005	-	-	-	-
Adani Green Energy Twenty Four B Limited	-	1,005	-	-	-	-
<b>Corporate Guarantee Received</b>	563	-	-	2,500	-	-
Adani Green Energy Limited	563	-	-	2,500	-	-
<b>Trade and Other Receivables</b>	82	-	370	-	-	2
Adani Enterprises Limited	-	-	-	-	-	2
Adani Green Energy Limited	82	-	-	-	-	-
Powerpulse Trading Solution Limited	-	-	370	-	-	-
<b>Borrowings (Perpetual Debt)</b>	96,275	-	-	85,143	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	96,275	-	-	85,143	-	-

Notes:

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

**35 Ratio Analysis :**

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	7,548	153		
Current Liabilities (b)	(₹ in Lakhs)	19,136	9,755		Due to increase in Current Assets and increase in Current Liabilities
<b>Current Ratio (a/b)</b>	<b>Times</b>	<b>0.39</b>	<b>0.02</b>	<b>2411.42 %</b>	
(i) Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
(ii) Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	1,74,706	71,426		
Shareholder's Equity (b)	(₹ in Lakhs)	95,835	84,879		Due to increase in borrowing and unsecured perpetual securities
<b>Debt - Equity Ratio (a/b)</b>	<b>Times</b>	<b>1.82</b>	<b>0.84</b>	<b>116.64 %</b>	
(i) Items included in Numerator for computing the above ratios: Current and Non current borrowings					
(ii) Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :					
Not applicable					
iv) Return on Equity Ratio :					
Net Loss after Taxes (a)	(₹ in Lakhs)	288	(61)		Due to increase in profit and increase in shareholder's fund
Equity Shareholder's Fund (b)	(₹ in Lakhs)	90,357	42,672		
<b>Return on Equity Ratio (a/b)</b>	<b>%</b>	<b>0.32 %</b>	<b>(0.14)%</b>	<b>322.57 %</b>	
(i) Items included in Numerator for computing the above ratios: Profit after tax					
(ii) Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :					
Not applicable					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	9,019	1		Due to increase in sales and increase in trade receivable
Average Accounts Receivable (b)	(₹ in Lakhs)	232	1		
<b>Trade Receivables turnover Ratio (a/b)</b>	<b>Times</b>	<b>38.80</b>	<b>0.75</b>	<b>(5058.61)%</b>	
a. (i) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
a. (ii) Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	812	26		Due to increase in Annual Cost of Goods & Other expense.
Average Accounts Payable (b)	(₹ in Lakhs)	4,229	11		Due to increase in trade payables
<b>Trade Payables turnover Ratio (a/b)</b>	<b>Times</b>	<b>0.19</b>	<b>2.31</b>	<b>(92%)</b>	
(i) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
(ii) Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	9,019	1		Due to increase in sales & increase in working capital
Working Capital (b)	(₹ in Lakhs)	11,589	9,602		
<b>Net Capital turnover Ratio (a/b)</b>	<b>Times</b>	<b>77.83%</b>	<b>0.01%</b>	<b>1052419%</b>	
a. Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
b. Items included in Denominator : Current Assets less Current Liabilities					
ix) Net Profit Ratio :					
Profit / (Loss) for the year (a)	(₹ in Lakhs)	288	(61)		Due to increase in profit & total income
Total Income (b)	(₹ in Lakhs)	10,543	3		
<b>Net Profit Ratio (a/b)</b>	<b>%</b>	<b>2.73%</b>	<b>(2069.03%)</b>	<b>(100%)</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 Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	7,257	(32)		Due to increase in borrowing and issuance of perpetual securities
Capital Employed (b)	(₹ in Lakhs)	2,70,541	1,56,304		
<b>Return on Capital Employed (a/b)</b>	<b>%</b>	<b>2.68%</b>	<b>(0.02%)</b>	<b>13007%</b>	
(i) Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
(ii) Items included in Denominator for computing the above ratios: Tangible net worth + Long term debt (including current maturity) + Deferred tax liability					
xi) Return on Investment :					
Not applicable					

**36 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	250	103
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding year.	-	-
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.		

**37 Contract balances:**

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade receivables (refer note 13)	463	-
Unbilled Revenue (refer note 13)	-	-

The unbilled revenue primarily relate to the Company's right to consideration for work completed but not

**38 Personnel Cost**

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

**39 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.

**40** 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.

**41** 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.

**42** 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.

**43**

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.

- 44** The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
- (a) Title deeds of immovable property not in the name of the Company
  - (b) Crypto Currency or Virtual Currency
  - (c) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
  - (d) Registration of charges or satisfaction with Registrar of Companies
  - (e) Transaction with Struck off Companies
  - (f) Undisclosed Income
  - (g) Related to Borrowing of Funds:
    - (i) Borrowing obtained on the basis of Security of Current Assets
    - (ii) Willful defaulter
    - (iii) Utilization of borrowed fund and share premium
    - (iv) Discrepancy in utilization of borrowings

**45 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 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

Amlani Karan  
Digitally signed by Amlani  
Karan Dineshbhai  
Date: 2025.04.25 22:40:56  
+05'30'

Dineshbhai  
Karan Amlani

Partner

Membership No. 193557

Place : Ahmedabad

Date : 25th April, 2025

For and on behalf of board of directors

Adani Green Energy Twenty Five A Limited

BIMAL  
AGARWAL  
Digitally signed by  
BIMAL AGARWAL  
Date: 2025.04.25  
20:22:05 +05'30'

Bimal Agarwal  
Additional Director  
DIN:- 10220194

Place : Ahmedabad

Date : 25th April, 2025

PRAGNESH  
SHASHIKANT  
DARJI  
Digitally signed by  
PRAGNESH SHASHIKANT  
DARJI  
Date: 2025.04.25 20:22:15  
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Pragnesh Darji  
Director  
DIN:- 08858955