



## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Independent Auditor's Report

To the Members of Adani Green Energy Twenty Five B 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 B 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 profit 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 B Limited (Continue)

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

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

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

### Auditor's Responsibility

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

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

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



## SHAH DHANDHARIA & CO LLP

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### Independent Auditor's Report

#### To the Members of Adani Green Energy Twenty Five B Limited (Continue)

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

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 B 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 32 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 32 of notes to standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- E. The company has not declared or paid any dividend during the year.
- F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is enabled for certain direct changes to database when using certain privileged access rights by authorized users where the process was started and stabilized from March 18, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.



## SHAH DHANDHARIA & CO LLP

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### Independent Auditor's Report

To the Members of Adani Green Energy Twenty Five B 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. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad

Date: 25/04/2025

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Reg. No: 118707W/W100724

**Amlani**

**Karan**

**Dineshbhai**

**Karan Amlani**

Partner

Membership No. 193557

UDIN - 25193557BMJBBM6196

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## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

#### **RE: Adani Green Energy Twenty Five B 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 not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the 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 B 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 for the purpose for which they are obtained.



## SHAH DHANDHARIA & CO LLP

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

#### **RE: Adani Green Energy Twenty Five B 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 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 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date of audit report, for the period under audit.





## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

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

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

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-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 are 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 cash losses in the current financial year and has incurred cash losses of Rs.120 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(refers note 38 of notes to standalone financial statement), 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.



## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

### RE: Adani Green Energy Twenty Five B Limited (Continue)

(Referred to in Paragraph 1 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

**Amlani**

**Karan**

**Dineshbhai**

**Karan Amlani**

Partner

Membership No. 193557

UDIN - 25193557BMJBBM6196

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## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

#### **RE: Adani Green Energy Twenty Five B 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 B 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 B 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

**Amlani**

**Karan**

**Dineshbhai**

**Karan Amlani**

Partner

Membership No. 193557

UDIN - 25193557BMJBBM6196

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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	351,883	125,951
(b) Right Of Use Assets	4.2	7,897	11,295
(c) Capital Work In Progress	4.3	2,375	10,889
(d) Financial Assets			
(i) Other Financial Assets	5	33,749	751
(e) Income Tax Assets (net)		425	116
(f) Other Non - Current Assets	6	21,787	78,528
<b>Total Non - Current Assets</b>		<b>418,116</b>	<b>227,531</b>
<b>Current Assets</b>			
(a) Inventories	7	32	0
(b) Financial Assets			
(i) Investments	8	13,576	-
(ii) Trade Receivables	9	1,760	72
(iii) Cash and Cash Equivalents	10	1,935	77,480
(iv) Bank balances other than (iii) above	11	780	-
(v) Other Financial Assets	12	5,976	-
(c) Other Current Assets	13	1,705	341
<b>Total Current Assets</b>		<b>25,763</b>	<b>77,893</b>
<b>Total Assets</b>		<b>443,879</b>	<b>305,424</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	14	27,000	1
(b) Instruments entirely equity in nature	15	62,583	83,474
(c) Other Equity	16	1,509	(458)
<b>Total Equity</b>		<b>91,092</b>	<b>83,017</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	320,141	200,175
(ia) Lease Liabilities	31	4,497	5,548
(ii) Other Financial Liabilities	18	-	285
(b) Provisions	19	1,409	454
(c) Deferred Tax Liabilities (Net)	20	402	63
<b>Total Non - Current Liabilities</b>		<b>326,449</b>	<b>206,526</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	4,933	-
(ia) Lease Liabilities	31	297	535
(ii) Trade Payables	22		
- Total outstanding dues of micro enterprises and small enterprises		235	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		740	321
(iii) Other Financial Liabilities	23	20,071	14,599
(c) Other Current Liabilities	24	62	427
<b>Total Current Liabilities</b>		<b>26,338</b>	<b>15,881</b>
<b>Total Liabilities</b>		<b>352,787</b>	<b>222,407</b>
<b>Total Equity and Liabilities</b>		<b>443,879</b>	<b>305,424</b>

The notes referred above 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  
Digitally signed by Amlani Karan Dineshbhai  
Date: 2025.04.25 23:53:34  
+05'30'

Karan Amlani  
Partner  
Membership No. 193557

For and on behalf of board of directors  
Adani Green Energy Twenty Five B Limited

ANKIT  
MOHANLAL  
SHAH  
Digitally signed by ANKIT MOHANLAL  
SHAH  
Date: 2025.04.25  
23:47:08 +05'30'

Ankit Mohanlal Shah  
Director  
DIN:- 08615210

ASHWIN LALJIBHAI  
KYADA  
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KYADA  
Date: 2025.04.25  
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Ashwin Kyada  
Managing Director  
DIN:- 09739234

KUSHANKUR  
UR DATTA  
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UR DATTA  
Date: 2025.04.25  
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Kushankur Datta  
Chief Financial Officer

DIVY  
DWIVEDI  
Digitally signed by DIVY DWIVEDI  
Date: 2025.04.25  
23:50:15 +05'30'

Divy Dwivedi  
Company Secretary

Place : Ahmedabad  
Date : 25th April, 2025

Place : Ahmedabad  
Date : 25th April, 2025

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	25	31,817	38
Other Income	26	2,707	0
<b>Total Income</b>		<b>34,524</b>	<b>38</b>
<b>Expenses</b>			
Finance Costs	27	20,967	149
Depreciation and Amortisation Expenses	4.1 and 4.2	8,749	90
Other Expenses	28	1,841	31
<b>Total Expenses</b>		<b>31,557</b>	<b>270</b>
<b>(Loss) before tax</b>		<b>2,967</b>	<b>(232)</b>
<b>Tax Charge:</b>	29		
Current Tax Charge		-	-
Deferred Tax (Credit)/Charge		373	89
<b>Total Tax (Credit)/Charge</b>		<b>373</b>	<b>89</b>
<b>(Loss) for the year</b>	<b>Total A</b>	<b>2,594</b>	<b>(321)</b>
<b>Other Comprehensive Income / (Loss)</b>			
Items that will not be reclassified to profit or loss in subsequent period:		-	-
Items that will be reclassified to profit or loss in subsequent period:		-	-
Effective portion of (Loss) on hedging instruments in a cash flow hedge (net)		(201)	(152)
Less: Income Tax related to above		35	26
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>Total B</b>	<b>(166)</b>	<b>(126)</b>
<b>Total Comprehensive (Loss) for the year (Net of Tax)</b>	<b>Total (A+B)</b>	<b>2,428</b>	<b>(447)</b>
<b>Earnings Per Equity Share (EPS)</b>			
(Face Value ₹ 10 Per Share)			
<b>Basic and Diluted EPS (₹)</b>	36	<b>(91,574.38)</b>	<b>(70,680.17)</b>

The notes referred above 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

Digitally signed by Amlani  
Karan Dineshbhai  
Date: 2025.04.25 23:54:04  
+05'30'

For and on behalf of board of directors  
Adani Green Energy Twenty Five B Limited

ANKIT  
MOHANLAL  
SHAH  
Ankit Mohanlal Shah  
Director  
DIN:- 08615210

Digitally signed by  
ANKIT MOHANLAL SHAH  
Date: 2025.04.25  
23:47:29 +05'30'

ASHWIN  
LALJIBHAI  
KYADA  
Ashwin Kyada  
Managing Director  
DIN:- 09739234

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KYADA  
Date: 2025.04.25  
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KUSHANK  
UR DATTA  
Kushankur Datta  
Chief Financial Officer

Digitally signed by  
KUSHANKUR  
DATTA  
Date: 2025.04.25  
23:50:30 +05'30'

DIVY  
DWIVEDI  
Divy Dwivedi  
Company Secretary

Digitally signed  
by DIVY DWIVEDI  
Date: 2025.04.25  
23:50:38 +05'30'

Place : Ahmedabad  
Date : 25th April, 2025

Place : Ahmedabad  
Date : 25th April, 2025



Particulars	Equity Share Capital		Unsecured Perpetual Debt	Reserves and Surplus		Total
	No. of Shares	Amount		Retained Earnings	Cashflow Hedge Reserve	
Balance as at 1st April, 2023	10,000	1	-	461	-	462
Issued during the year (refer note 15)	-	-	83,474	-	-	83,474
Redeemed during the year (refer note 15)	-	-	(472)	-	-	(472)
Expenses pertaining to equity in nature	-	-	-	-	-	-
(Loss) for the year	-	-	-	(321)	-	(321)
Other Comprehensive Income (Net of tax)	-	-	-	-	(126)	(126)
Total Comprehensive (Loss) for the year	-	-	-	(320)	(126)	(446)
Balance as at 31st March, 2024	10,000	1	83,474	141	(126)	83,017
Issued during the year (refer note 15)	269,990,000	26,999	34,048	-	-	61,047
Redeemed during the year (refer note 15)	-	-	(54,939)	-	-	(54,939)
Expenses pertaining to equity in nature	-	-	-	(460)	-	(460)
(Loss) for the year	-	-	-	2,594	-	2,594
Other Comprehensive Income (Net of tax)	-	-	-	-	(166)	(166)
Total Comprehensive (Loss) for the year	-	-	-	2,134	(166)	1,968
Balance as at 31st March, 2025	270,000,000	27,000	62,583	2,275	(292)	91,093

The notes referred above 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 B Limited

ANKIT

MOHANLAL

L SHAH

Director

DIN:- 08615210

ASHWIN

LALJIBHAI

KYADA

Ashwin Kyada

Managing Director

DIN:- 09739234

KUSHAN

KUR

DATTA

Kushankur Datta

Chief Financial Officer

DIWY

DWIVEDI

Divy Dwivedi

Company Secretary

Place : Ahmedabad

Date : 25th April, 2025

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>		
(Loss) before tax	2,967	(232)
Adjustment to reconcile the (Loss) before tax to net cash flows:		
Depreciation and Amortisation Expenses	8,749	90
Interest Income	(2,306)	(0)
Unrealised Foreign Exchange Fluctuation Loss (net)	0	16
Finance Cost	20,967	134
Liabilities no longer required written back	(1)	-
Gain On Lease Cancellation	(37)	-
Income from Mutual fund	(345)	-
<b>Operating (Loss) before working capital changes</b>	<b>29,994</b>	<b>7</b>
<b>Working Capital Changes</b>		
<b>(Increase) / Decrease in Operating Assets</b>		
Trade Receivables	(1,690)	(72)
Other Current Assets	(1,365)	(341)
Inventories	(32)	-
Other Assets	67	(751)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	655	320
Other Current Liabilities	316	663
<b>Net Working Capital Changes</b>	<b>(2,049)</b>	<b>(181)</b>
<b>Cash (used in) Operations</b>	<b>27,945</b>	<b>(173)</b>
Less : Income Tax Paid	(309)	(116)
<b>Net cash Generated / (used in) Operating activities (A)</b>	<b>27,636</b>	<b>(291)</b>
<b>(B) Cash flow from Investing activities</b>		
Capital Expenditure on acquisition of Property, Plant and Equipment (including capital advances and Capital Work-In-Progress)	(170,844)	(195,106)
Investment in Mutual fund	(13,230)	-
Fixed / Margin Money deposits (placed) (net)	(33,759)	-
Interest received	1,142	-
<b>Net cash (used in) Investing activities (B)</b>	<b>(216,691)</b>	<b>(195,106)</b>
<b>(C) Cash flow from Financing activities</b>		
Proceeds from issuance of Equity Share Capital	26,999	-
Proceeds from Issuance of Optional Convertible Redeemable Debentures	26,500	-
Proceeds from issuance of Unsecured Perpetual Debt	32,608	83,474
Unsecured Perpetual Debt Redeemed	(53,499)	(472)
Proceeds from Non - Current borrowings	129,191	206,020
Repayment of Non - Current borrowings	(29,087)	(4,919)
Payment of Lease Liabilities	(278)	(3,887)
Finance Costs Paid	(18,924)	(7,340)
<b>Net cash generated from Financing activities (C)</b>	<b>113,510</b>	<b>272,876</b>
<b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(75,544)</b>	<b>77,479</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>77,480</b>	<b>1</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,935</b>	<b>77,480</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 10)		
Balances with banks	1,935	77,480
In current accounts	1,935	77,480

**Notes:**

- 1 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

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

Particulars	As at 1st April, 2024	Net Cash Flows	New Lease Contracts	Lease Liabilities due for payment	Others (refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2025
Non-Current borrowings (including Current maturities of non current borrowings)(refer note 17)	200,175	100,105	-	-	-	24,794	325,074
Lease Liabilities	6,083	-	1,262	(278)	-	(2,273)	4,794
Interest accrued	846	(18,924)	-	-	-	18,300	222

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

Particulars	As at 1st April, 2023	Net Cash Flows	New Lease Contracts	Lease Liabilities due for payment	Others (refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2024
Non-Current borrowings (refer note 17)	75	201,101	-	-	-	(1,001)	200,175
Lease Liabilities	-	(3,887)	10,151	-	-	(181)	6,083
Interest accrued	-	(7,340)	-	-	-	8,186	846

- 2 The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows' issued by the Institute of Chartered Accountants of India.

The notes referred above 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 : 118707WW/100724

**Amlani Karan**  
Digitally signed by Amlani Karan Dineshbhai  
Date: 2025.04.25 23:55:12 +05'30'

**Dineshbhai Karan Amlani**  
Partner  
Membership No. 193557

**For and on behalf of board of directors**

**Adani Green Energy Twenty Five B Limited**

**ANKIT MOHANLAL SHAH**  
Digitally signed by ANKIT MOHANLAL SHAH  
Date: 2025.04.25 23:48:10 +05'30'  
**Ankit Mohanlal Shah**  
Director  
DIN:- 08615210

**ASHWIN LALJIBHA KYADA**  
Digitally signed by ASHWIN LALJIBHA KYADA  
Date: 2025.04.25 23:48:17 +05'30'  
**Ashwin Kyada**  
Managing Director  
DIN:- 09739234

**KUSHANKUR DATTA**  
Digitally signed by KUSHANKUR DATTA  
Date: 2025.04.25 23:51:12 +05'30'

**Kushankur Datta**  
Chief Financial Officer

**DIVY DWIVEDI**  
Digitally signed by DIVY DWIVEDI  
Date: 2025.04.25 23:51:21 +05'30'

**Divy Dwivedi**  
Company Secretary

Place : Ahmedabad  
Date : 25th April, 2025

Place : Ahmedabad  
Date : 25th April, 2025

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

**1. Corporate Information**

Adani Green Energy Twenty Five B 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: U40100GJ2020PLC114378).

The Company has installed capacity of 237 MW at Khavda to augment renewable power supply in the state of Gujarat. The Company sells power generated from 237 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

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

**3. Material accounting policies**

**a. Property, plant and equipment**

**i. Recognition and measurement**

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

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

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

## Adani Green Energy Twenty Five B Limited

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

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

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

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

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

#### ii. Subsequent measurement

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

#### iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar equipments, in whose case the life of the assets has been estimated at 30 years based on assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

#### iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits

## Adani Green Energy Twenty Five B Limited

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

are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

#### **b. Capital Work in Progress**

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

#### **c. Financial Instruments**

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

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

#### **Offsetting**

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

#### **d. Financial assets**

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

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

##### **Subsequent measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Financial liabilities**

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

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

##### **Subsequent measurement**



## Adani Green Energy Twenty Five B Limited

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

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 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.

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

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

## Adani Green Energy Twenty Five B Limited

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

assets and liabilities which are classified as non-current assets and liabilities respectively.

#### g. Taxation

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

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

#### Deferred tax

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

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

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

#### h. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year.

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation

## Adani Green Energy Twenty Five B Limited

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

that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made. Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

#### j. Revenue recognition

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

##### a) Revenue from power supply

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

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

#### Contract Balances

##### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the 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.

##### **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.

#### k. Leases

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

**Right of Use Assets:**

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

**Lease Liability**

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

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

**I. Impairment of non-financial assets**

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

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To

## Adani Green Energy Twenty Five B Limited

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

estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

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

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

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

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

#### **m. Borrowing costs**

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

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

## Adani Green Energy Twenty Five B Limited

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

#### n. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

#### o. Fair Value Measurement

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

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

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

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

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

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

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

### 3.1 Use of estimates and judgements

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



## Adani Green Energy Twenty Five B Limited

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

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

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

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

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

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.

#### **vii. Provision for dismantling cost**

As part of the identification and measurement of assets and liabilities, the Group has recognised a provision for dismantling obligations associated with a Lease hold land. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs.

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

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to

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

reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

## (₹ in Lakhs)

(₹ in Lakhs)

**Notes:**

For charges created, refer note 17.

## 4.2 Right Of Use Assets

Particulars	₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Net Carrying amount of:</b>		
Lease hold land	5,012	10,252
Right to use common infrastructure facilities	2,885	1,044
<b>Total</b>	<b>7,897</b>	<b>11,296</b>

Description of Assets	₹ in Lakhs)		
	Lease Hold Land	Right to use common infrastructure facilities	Total
<b>I. Cost</b>			
Balance as at 1st April, 2023	-	-	-
Additions during the year	10,329	1,044	11,373
Disposals during the year	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>10,329</b>	<b>1,044</b>	<b>11,373</b>
Additions during the year	2,010	1,876	3,886
Disposals during the year	(7,090)	-	(7,090)
<b>Balance as at 31st March, 2025</b>	<b>5,249</b>	<b>2,920</b>	<b>8,169</b>
<b>II. Accumulated depreciation</b>			
Balance as at 1st April, 2023	-	-	-
Depreciation expense during the year	76	-	76
Disposals during the year	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>76</b>	<b>-</b>	<b>76</b>
Depreciation expense during the year	206	35	241
Disposals during the year	(45)	-	(45)
<b>Balance as at 31st March, 2025</b>	<b>237</b>	<b>35</b>	<b>272</b>

## Note:

- (i) Depreciation of ₹ 193 Lakhs(as at 31st March, 2024; ₹ 31 Lakhs) relating to the project assets has been allocated to Capital work-in progress.
- (ii) Asset Retirement Obligation of ₹ 952 Lakhs have been capitalized in Property, Plan and Equipment during the year.
- (iii) For charges created, refer note 17.

**4.3 Capital Work In Progress**

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	10,889	536
Additions during the year	226,164	136,428
Capitalised during the year	(234,678)	(126,074)
	<b>2,375</b>	<b>10,889</b>

**Notes:**

(i) For charges created, refer note 17.

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2025

	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
<b>Capital Work in Progress</b>				
Project in progress (including capital inventories)	589	1,786	-	<b>2,375</b>

b. Balance as at 31st March, 2024

	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
<b>Capital Work in Progress</b>				
Project in progress (including capital inventories)	10,353	536	-	<b>10,889</b>

(iii) The Company do not have any temporarily suspended projects or any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

(iv) 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)
Balances held as Margin Money or security against borrowings	32,979	-
Security deposits	684	751
Fair value of derivative Assets	86	-
<b>Total</b>	<b>33,749</b>	<b>751</b>

**Notes:**

- (i) Debt Service Reserve Account (DSRA) Deposits against Term Loans and Bonds which is expected to roll over after the maturity till the tenure of Term Loans and Bonds.  
(ii) For balances with related parties, refer note 37  
(iii) For charges created, refer note 17.

**6 Other Non - Current Assets**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital advances (refer note below)	19,716	71,356
Prepaid Expenses	2,071	7,172
<b>Total</b>	<b>21,787</b>	<b>78,528</b>

**Notes:**

- (i) For balances with related parties, refer note 37.  
(ii) For charges created, refer note 17.

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Stores and spare parts	32	0
<b>Total</b>	<b>32</b>	<b>0</b>

**Note:**

- For charges created, refer note 17.

**8 Current Investments**

334,716 Units (as at 31st March, 2024 NIL )SBI Liquid Fund Direct Growth

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	13,576	-
<b>Total</b>	<b>13,576</b>	<b>-</b>

Aggregate amount of Unquoted investments  
Fair value of Unquoted investments

13,576  
13,576

**Investment in Mutual Funds (Unquoted and fully paid up)**

**Note:**

- For charges created, refer note 17.

**9 Trade Receivables**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured, considered good	-	-
Unsecured, considered good	1,760	72
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Less: Loss allowance for credit impaired	-	-
Unbilled Revenue	-	-
<b>Total</b>	<b>1,760</b>	<b>72</b>

**Notes:**

**(i) Expected Credit Loss**

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

(ii) For charges created (refer note 17)

(iii) For balances with related parties, refer note 37.

(iv) Ageing Schedule:

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

(₹ in Lakhs)

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	394	1,363	3	-	-	-	1,760
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>394</b>	<b>1,363</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,760</b>

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

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					(₹ in Lakhs)
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	-	62	10	-	-	-	-	72
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>62</b>	<b>10</b>	-	-	-	-	<b>72</b>

**10 Cash and Cash equivalents**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Balances with banks		
In current accounts	729	77,480
Fixed Deposits (with original maturity of less than three months)	1,206	-
<b>Total</b>	<b>1,935</b>	<b>77,480</b>

**Note:**

For charges created (refer note 17)

**11 Bank balance (other than Cash and Cash equivalents)**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Fixed Deposits (with maturity of more than three months but less than twelve months)	780	-
<b>Total</b>	<b>780</b>	<b>-</b>

**Notes:**

(i) For charges created (refer note 17)

(ii) Margin Money is pledged / lien against letter of credit and term loan from financial institutions.

**12 Other Financial Assets**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Deposits	1	-
Other Receivables	4,686	-
Interest Receivable	1,163	-
Insurance Claim Receivable	126	-
<b>Total</b>	<b>5,976</b>	<b>-</b>

**13 Other Current Assets**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Advance for supply of goods and services	1,459	336
Balances with Government authorities	13	-
Prepaid Expenses	233	5
<b>Total</b>	<b>1,705</b>	<b>341</b>

**Notes:**

(i) For balances with related parties, refer note 37.

(ii) For charges created (refer note 17)

**14 Equity Share Capital**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Share Capital		
27,00,00,000 (As at 31st March, 2024 - 10,000) equity shares of ₹ 10/- each	27,000	1
<b>Total</b>	<b>27,000</b>	<b>1</b>
Issued, Subscribed and fully paid-up Equity Shares		
27,00,00,000 (As at 31st March, 2024 - 10,000) equity shares of ₹ 10/- each	27,000	1
<b>Total</b>	<b>27,000</b>	<b>1</b>

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

	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	269,990,000	26,999	-	-
Outstanding at the end of the year	270,000,000	27,000	10,000	1

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

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

**c. Shares held by Holding 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)	27,000	1
27,00,00,000 (As at 31st March, 2024 - 10,000) Fully paid up Equity shares of ₹ 10/- each (together with its nominees)		

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
<b>Equity Shares of ₹ 10 each fully paid</b>				
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited), Holding company (together with its nominees)	270,000,000	100%	10,000	100%
<b>Total</b>	<b>270,000,000</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 (Earlier known as Adani Green Energy Four Limited)	270,000,000	100%	-	10,000	100%	-
(together with its nominees)						
	<b>270,000,000</b>	<b>100%</b>	<b>-</b>	<b>10,000</b>	<b>100%</b>	<b>-</b>

15 Instruments entirely equity in nature

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Unsecured perpetual Debt (refer note below)		
Opening Balance	83,474	472
Add: Issued during the year	34,048	83,474
Less: Redeemed during the year	(54,939)	(472)
Closing Balance	<b>62,583</b>	<b>83,474</b>
<b>Total</b>	<b>62,583</b>	<b>83,474</b>

**Note:**

The Company has issued Unsecured Perpetual Securities to Adani Green Energy Limited and Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited). This security is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this security is cumulative and at the discretion of the issuer at the rate of 10.05% p.a. where the issuer has an unconditional right to defer the same. As this securities is perpetual in nature and ranked senior only to the Share Capital of the issuer and the issuer does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Securities have been presented as Instruments entirely equity in nature.

16 Other Equity

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Retained earnings (refer note (i) below)</b>		
Opening Balance	(332)	(11)
Add: (Loss) for the year	2,594	(321)
Less: Expenses pertaining to equity in nature	(460)	-
Closing Balance	<b>1,802</b>	<b>(332)</b>
<b>(a)</b>	<b>1,802</b>	<b>(332)</b>
<b>Cash Flow Hedge reserve (refer note (ii) below)</b>		
Opening Balance	(126)	-
Add / (Less) : Effective portion of gain and loss on hedging instruments in a cash flow hedge	(166)	(126)
Closing Balance	<b>(292)</b>	<b>(126)</b>
<b>(b)</b>	<b>(292)</b>	<b>(126)</b>
<b>Total (a+b)</b>	<b>1,509</b>	<b>(458)</b>

**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 hedge reserve will be reclassified to profit and loss, when the hedged transaction affects the profit and loss.

17 Non - Current Borrowings  
(at Amortised cost)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Secured borrowings</b>		
Term Loans		
From Banks (refer note (ii)&(iii) below)	29,598	28,891
From Financial Institutions (refer note (i) below)	264,043	171,284
<b>Unsecured borrowings</b>		
Optional Convertible Redeemable Debentures	26,500	-
<b>Total</b>	<b>320,141</b>	<b>200,175</b>

**Notes:**

(i) For balances with related parties, refer note 37.

(ii). Rupee Term Loan from Financial institutions ₹ 2,05,900 Lakhs (as at 31st March, 2024 ₹ 1,72,300 Lakhs) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future, by way of hypothecation all the movable properties and assets including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, and first charge on Borrower's uncalled capital, operating cash flow, books debts, receivables, commissions, revenues both present and future. Further, Pledge at least 51% of total Equity Shares and 51% of CCDs / OCDs till currency of PFC Loan and Corporate Guarantee of Adani Green Energy Ltd. First charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower. Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2025-26. The same carries an interest rate 9.70% p.a. on Rupee term loan.

(iii) Rupee Term Loan from a financial institution aggregating to ₹ 66,500 Lakhs (as at 31st March, 2024 ₹ Nil Lakhs) is secured by first charge on all present and future immovable assets including properties, leasehold right, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, goodwill, operating cash flow, books debt, receivables, commission, TRA, letter of credit, bank guaranty, performance bond, corporate guaranty, other receivable, any other bank account, all rights, title, interest of borrower under the all project documents, contracts, insurance policies, insurance proceeds, permits/approvals, PPA, EPC contract, agreement with power trade, package, construction contract, service contract, implementation and support agreement, claim, demand, licences, benefits, O&M related to the project which borrower is party. Further Pledge at least 51% of total equity shares and 51% the CCDs/OCDs till currency of PFC loan and corporate guarantee (CG) of Adani Green Energy Ltd. (AGEL) towards fulfilling debt serving obligations. The same is payable in 228 structured monthly starting from financial year 2026-27 and carries an interest rate 9.45 % p.a. on Rupee term loan.

(iv) Foreign Currency Loan from a Banks aggregating to ₹ Nil Lakhs (as at 31st March, 2024 ₹ 1 28,891 Lakhs) is secured by first ranking pari passu charge on all immovable properties including the Project Land, 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 has been refinanced during financial year 2024-25 and carries an interest rate 8.06% p.a.

(v) Foreign Currency Loan from a Banks aggregating to ₹ 29,609 Lakhs (as at 31st March, 2024 ₹ Nil Lakhs) is secured by first ranking Security over the AGE25BL FD Assets, including any supplements in respect thereof. The same is repayable on 12th February 2029 and carries an interest rate 5.56% p.a.

(vi) At year end, unpaid interest is added with the principal amount as per the terms of agreement, refer note 1 of cash flow statement.

(vii) For Maturity of Borrowings, refer note 32.

18 Other Non Current Financial Liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Fair Value of Derivatives	-	285
<b>Total</b>	<b>-</b>	<b>285</b>

**19 Non Current Provisions**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Asset Retirement Obligation	1,409	454
<b>Total</b>	<b>1,409</b>	<b>454</b>
<b>Opening Balance</b>	<b>454</b>	<b>-</b>
Add: Addition During the year	650	453
Add: Unwinding of Interest	305	1
<b>Closing Balance</b>	<b>1,409</b>	<b>454</b>

**20 Deferred Tax Aseets & Liabilities (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	19,740	4,356
Difference between book base and tax base of Right of Use assets / Lease liabilities	124	-
Mark to Market on Mutual Funds	15	-
<b>Gross Deferred Tax Liabilities</b>	<b>19,879</b>	<b>4,356</b>
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation	19,207	4,214
Asset Retirement Obligation	261	78
Others	9	1
<b>Gross Deferred Tax Assets</b>	<b>19,477</b>	<b>4,293</b>
<b>Net Deferred Tax Asset</b>	<b>(402)</b>	<b>(63)</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 - Credit	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	4,356	15,418	(35)	19,740
Difference between book base and tax base of Right of Use assets / Lease liabilities	-	124	-	124
Mark to Market on Mutual Funds	-	15	-	15
<b>Gross Deferred Tax Liabilities</b>	<b>4,356</b>	<b>15,557</b>	<b>(35)</b>	<b>19,879</b>
<b>Deferred Tax Assets</b>				
Unabsorbed Depreciation	4,214	14,992	-	19,207
Asset Retirement Obligation	78	183	-	261
Others	1	9	-	9
<b>Gross Deferred Tax Assets</b>	<b>4,293</b>	<b>15,184</b>	<b>-</b>	<b>19,477</b>
<b>Net Deferred Tax Asset</b>	<b>(63)</b>	<b>(373)</b>	<b>35</b>	<b>(402)</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 - Credit	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 and Right of Use assets /	-	4,382	(26)	4,356
<b>Gross Deferred Tax Liabilities</b>	<b>-</b>	<b>4,382</b>	<b>(26)</b>	<b>4,356</b>
<b>Deferred Tax Assets</b>				
Unabsorbed Depreciation	-	4,214	-	4,214
Asset Retirement Obligation	-	78	-	78
Notional Interest on security Deposit	-	1	-	1
<b>Gross Deferred Tax Assets</b>	<b>-</b>	<b>4,293</b>	<b>-</b>	<b>4,293</b>
<b>Net Deferred Tax Asset</b>	<b>-</b>	<b>(89)</b>	<b>26</b>	<b>(63)</b>

**21 Current Borrowings**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Secured borrowings</b>		
Current maturities of non current borrowings	4,933	-
<b>Total</b>	<b>4,933</b>	<b>-</b>

**Note:**  
Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 17)

**22 Trade Payables**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Trade Payables</b>		
- Total outstanding dues of micro enterprises and small enterprises (refer note 39)	235	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	740	321
<b>Total</b>	<b>975</b>	<b>321</b>

**Notes:**

(i) For balances with related parties, refer note 37.

(ii) Ageing schedule:

a. Balance as at 31st March, 2025

		Outstanding for following periods from due date of Payment					(₹ in Lakhs)	
Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	67	168	-	-	-	-	235
2	Others	123	400	217	-	-	-	740
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>190</b>	<b>568</b>	<b>217</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>975</b>

b. Balance as at 31st March, 2024

		Outstanding for following periods from due date of Payment					(₹ in Lakhs)	
Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
1	MSME	-	-	-	-	-	-	-
2	Others	-	321	0	-	-	-	321
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>321</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>321</b>

**23 Other Current Financial Liabilities**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued but not due on borrowings	222	846
Retention Money Payable	1,162	2,948
Dep from Customers	12	14
Capital Creditors (refer note (i) below)	18,675	10,791
<b>Total</b>	<b>20,071</b>	<b>14,599</b>

**Note:**

(i) For balances with related parties, refer note 37.

(ii) For conversion of Interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Cash Flow Statement.

**24 Other Current Liabilities**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory Liabilities	61	424
Adv from Customer	1	3
<b>Total</b>	<b>62</b>	<b>427</b>

**25 Revenue from Operations**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>Revenue from Operations</b>		
Revenue from Power Supply	31,714	38
<b>Other Operating Income</b>		
Income from Sale of Carbon Credit Units	103	-
<b>Total</b>	<b>31,817</b>	<b>38</b>

**Note:**

(i) For transactions with related parties, refer note 37

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>Particulars</b>		
Revenue as per contracted price	31,714	38
<b>Less : Adjustments</b>		
Discount on prompt payment	-	-
<b>Revenue from contract with customers</b>	<b>31,714</b>	<b>38</b>

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

**26 Other Income**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Income	2,306	0
Income from mutual funds	345	-
Profit on Sale/Retirement of Assets (Net)	0	-
Sale of Scrap	55	-
Liabilities no longer required written back	1	-
<b>Total</b>	<b>2,707</b>	<b>0</b>

**Notes:**

(i) Interest income includes income from Bank deposits ₹ 2,227 Lakhs (Previous year NIL ) and ₹ 67 Lakhs (Previous year ₹ 0 Lakhs) towards other interest

(ii) For transactions with related parties refer note 37

**27 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)	19,553	32
Interest on lease liabilities	388	3
<b>(a)</b>	<b>19,941</b>	<b>35</b>
<b>(b) Other borrowing costs :</b>		
Loss / (gain) on Derivatives Contracts	(27)	3
Bank Charges and Other Borrowing Costs	341	96
<b>(b)</b>	<b>314</b>	<b>99</b>
<b>(c) Exchange difference regarded as an adjustment to borrowing cost</b>		
	712	16
<b>(c)</b>	<b>712</b>	<b>16</b>
<b>Total (a+b+c)</b>	<b>20,967</b>	<b>149</b>

**Note:**

For transactions with related parties, refer note 37.

**28 Other Expenses**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Stores and Spares	30	0
Repairs and Maintenance		
Plant and Equipment	834	21
Legal & Professional Expenses	712	0
Payment to Auditors		
Statutory Audit Fees	3	1
Travelling & Conveyance Expenses	39	-
Insurance Expenses	223	8
Int Income-Debenture		
Foreign Exchange Fluctuation Loss	0	0
Miscellaneous expenses	0	0
<b>Total</b>	<b>1,841</b>	<b>31</b>

**Note:**

(i) For transactions with related parties, refer note 37

## 29 Income Tax

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

### Income Tax Expense :

#### Profit and Loss section:

##### Current Tax:

Current Tax Charge

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	-	-
(a)	-	-

##### Deferred Tax Charge

In respect of current period origination and reversal of temporary differences

	373	89
(b)	373	89

#### OCI section

Deferred tax related to items recognised in OCI during in the period:

	(35)	(26)
(c)	(35)	(26)
(a+b+c)	339	63

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Profit / (Loss) before tax as per Statement of Profit and Loss	2,967	(232)
Income tax using the company's domestic tax rate @ 17.160% (as at 31st March, 2024 @ 17.160%)	509	(40)
Tax Effect of :		
Income and Expenses not allowed under Income Tax		
WDV of depreciable assets	-	129
Permanent differences	(130)	-
Change in Tax rate	(6)	-
Income tax recognised in statement of profit and loss at effective rate	373	89

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

**(i) Contingent Liabilities :**

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March, 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)
	197,737	105,533
	<b>197,737</b>	<b>105,533</b>

**31 Leases**

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

The Company has lease contracts for land used in its operations. Leases of this items generally have lease terms of 37 years, the Company is restricted from assigning and subleasing the leased assets.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
<b>Balance as at 1st April, 2023</b>	-
Add: New Lease Contract Entered into during the year	6,083
Add: Finance costs incurred during the year	-
Less: Payments of Lease Liabilities	-
Less: Lease Liabilities due for payment	-
<b>Balance as at 31st March, 2024</b>	<b>6,083</b>
Add: New Lease Contract Entered into during the year	1,262
Less: Lease Contract Cancelled into during the year	(2,625)
Add: Finance costs incurred during the year	388
Less: Payments of Lease Liabilities	(315)
<b>Balance as at 31st March, 2025</b>	<b>4,794</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Classification of Lease Liabilities:</b>		
Current Lease Liabilities	297	535
Non - Current Lease Liabilities	4,497	5,548
<b>Total</b>	<b>4,794</b>	<b>6,083</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Disclosure of expenses related to Leases:</b>		
Interest expense on Lease Liabilities	388	3
Depreciation on Right of Use Assets	241	76
<b>Total</b>	<b>629</b>	<b>79</b>

**Note:**

For Maturity of Lease Liabilities, refer note 32.

**32 Financial Instruments, Financial Risk and Capital Management :**

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of 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 cash and cash equivalents and other receivables.

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

- Market Risk
- Credit Risk and
- Liquidity Risk

**Market risk**

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

**i) Interest rate risk**

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

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

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

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	-	201,175
Impact on Profit before tax for the year	-	1,006

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 fair value of 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. The Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

**iii) Price risk**

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

**Credit risk**

**Trade Receivable:**

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

**Other Financial Assets:**

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

**Liquidity risk**

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

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

**Maturity profile of financial liabilities :**

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

(₹ in Lakhs)					
As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	17	12,027	128,934	276,123	417,084
Trade Payables	22	975	-	-	975
Lease Liabilities#	31	257	1,540	19,988	21,785
Other Financial Liabilities	23	20,071	-	-	20,071
(₹ in Lakhs)					
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	16	18,430	118,485	255,937	392,851
Trade Payables	19	146	-	-	146
Lease Liabilities#	28	892	4,012	9,843	14,747
Other Financial Liabilities	23	13,440	285	-	13,725

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 ₹ 4,794 Lakhs (as at 31st March, 2024 ₹ 6083)

# Carrying value of Borrowings is ₹ 3,02,010 Lakhs (as at 31st March, 2024 Nil)

**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 current and non - current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio).

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

During the year, the company has borrowed Rs.7344 Lakhs from Adani Renewable Energy Holding Four Limited on various dates during the month December 2024 and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited,a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the company has borrowed Rs.410 Lakhs from Adani Renewable Energy Holding Four Limited on various dates during the month December 2024 and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited,a Wholly owned subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

**33 Fair Value Measurement :**

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

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
Trade Receivables	-	-	1,760	1,760
Cash and Cash Equivalents	-	-	1,935	1,935
Other Financial Assets	-	-	33,663	33,663
Fair Value of Derivatives	86	-	-	86
Investments	-	13,576	-	13,576
<b>Total</b>	<b>86</b>	<b>13,576</b>	<b>37,358</b>	<b>51,020</b>

**Financial Liabilities**

Borrowings	-	-	320,141	320,141
Trade Payables	-	-	975	975
Other Financial Liabilities	-	-	20,071	20,071
Lease Liabilities	-	-	4,794	4,794
<b>Total</b>	<b>-</b>	<b>-</b>	<b>345,982</b>	<b>345,982</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	-	-	72	-
Cash and Cash Equivalents	-	-	77,480	-
Other Financial Assets	-	-	751	77,480
<b>Total</b>	<b>-</b>	<b>-</b>	<b>78,303</b>	<b>77,480</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	200,175	200,175
Trade Payables	-	-	321	321
Other Financial Liabilities	285	-	14,599	14,884
Lease Liabilities	-	-	6,083	6,083
<b>Total</b>	<b>285</b>	<b>-</b>	<b>221,177</b>	<b>221,463</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) Cash and cash equivalents and trade payables : Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

**34 Fair Value hierarchy :**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Fair Value of Derivatives	86	86	-	-
Investment	13,576	13,576	-	-
<b>Total</b>	<b>13,662</b>	<b>13,662</b>	<b>-</b>	<b>-</b>
	As at 31st March, 2025		As at 31st March, 2024	
<b>Liabilities</b>	Level 2	Total	Level 2	Total
Fair Value of Derivatives	-	-	285	285
	-	-	285	285

**35 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 derivatives used by the Company and outstanding 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
<b>Derivatives not designated as Hedging Instruments:</b>	-	-	-	-
<b>Derivatives designated as Hedging Instruments:</b>	<b>86</b>	<b>-</b>	<b>-</b>	<b>285</b>
Full currency Swap and Principal only Swap	86	-	-	285

**(ii) Hedging activities****Foreign Currency Risk**

The Company is exposed to various foreign currency risks as explained in note 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.

All these hedges are accounted for as cash flow hedges.

**Interest Rate Risk**

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

Hedging instruments

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

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
<b>As at 31st March, 2025</b>				
Nominal Amount	-	29,830		29,830
<b>As at 31st March, 2024</b>				
Nominal Amount	-	30,400	-	30,400

Particulars	Full currency Swap and Principal only Swap	
	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Cash flow Hedge Reserve at the beginning of the year	(126)	-
Total hedging gain recognised in OCI	(201)	(152)
Income tax on above	35	26
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(166)	(126)
The Company does not have any ineffective portion of		

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	29,830	35	30,400	36

(ii) The details of foreign currency exposures not hedged by derivative instruments are as under :-

	As at 31st March, 2025		As at 31st March, 2024	
	(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Creditors and Acceptances	-	-	-	-
<b>Total</b>	-	-	-	-

(Closing rate as at 31st March, 2025 : INR/USD- 85.48 and rate as at 31st March, 2024 : INR/USD- 83.41)

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

Particulars	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Basic and Diluted EPS</b>			
(Loss) after tax as per Statement of Profit and Loss	(₹ in Lakhs)	2,428	(447)
(Less) : Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	(11,586)	(6,621)
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(9,157)	(7,068)
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	-	(91,574.38)	(70,680.17)

### 37 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 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Entities with joint control of, or significant influence over, the Parent;	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	:	Adani Hybrid Energy Jaisalmer One Limited (Formerly know as Adani Green Energy Eighteen Limited) Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited) Adani Green Energy Six Limited
Entities under common control	:	Adani Enterprises Limited Adani Infrastructure Management Services Limited
Key Management Personnel	:	Ankit Mohanlal Shah, Director Durgesh Kumar Gupta, Director Pragnesh Shashikant Darji, Director Divy Dwivedi, Company Secretary (w.e.f 18th September,2024) Ashwin Kyada, Managing Director (w.e.f 18th November,2024) Krupali Trivedi, Additional Director (w.e.f 18th November,2024) Kushankur Datta, Chief Financial Officer (w.e.f 6th December,2024)

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

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

#### Note:

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

37(b) Transactions with Related Parties

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Ultimate Deemed Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control/ Associate entities	Ultimate Deemed Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control/ Associate entities
<b>Borrowings (Perpetual Debt)</b>	<b>32,608</b>	<b>1,440</b>	-	<b>83,474</b>	<b>8,746</b>	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	32,608	1,440	-	83,474	8,746	-
<b>Corporate Guarantee Received</b>	<b>100,100</b>	-	-	<b>172,300</b>	-	-
Adani Green Energy Limited	100,100	-	-	172,300	-	-
<b>Security deposit Given</b>	-	-	-	<b>1,169</b>	-	-
Adani Green Energy Limited	-	-	-	1,169	-	-
<b>Loan Taken</b>	-	-	-	<b>1,814</b>	<b>3,030</b>	-
Adani Green Energy Limited	-	-	-	1,814	-	-
Adani Green Energy Six Limited	-	-	-	-	3,030	-
<b>Loan Repaid Back</b>	-	-	-	<b>1,889</b>	<b>3,030</b>	-
Adani Green Energy Limited	-	-	-	1,889	-	-
Adani Green Energy Six Limited	-	-	-	-	3,030	-
<b>Interest Expense on Loan</b>	-	-	-	<b>67</b>	<b>254</b>	-
Adani Green Energy Limited	-	-	-	67	-	-
Adani Green Energy Six Limited	-	-	-	-	254	-
<b>Purchase of Asset</b>	-	-	-	-	<b>12</b>	-
Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)	-	-	-	-	9	-
Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)	-	-	-	-	2	-
<b>Purchase of Goods</b>	<b>180,895</b>	-	<b>8</b>	<b>102,984</b>	-	-
Adani Green Energy Limited	180,895	-	-	102,984	-	-
<b>Receiving of Services</b>	<b>1,323</b>	<b>13,521</b>	<b>642</b>	<b>4,897</b>	<b>7,242</b>	<b>18</b>
Adani Green Energy Limited	1,323	-	-	4,897	-	-
Adani Green Energy Six Limited	-	13,521	-	-	5,220	-
Adani Green Energy Twenty Six Limited	-	-	-	-	2,022	-
<b>Receiving of Services (Lease Rent Paid)</b>	<b>247</b>	-	-	<b>189</b>	-	-
Adani Green Energy Limited	247	-	-	189	-	-
<b>Rendering of Services</b>	-	<b>3,448</b>	-	-	-	-
Adani Renewable Energy Fifty Seven Limited	-	3,448	-	-	-	-
<b>Rendering of Services (One Time Development Charges)</b>	-	<b>4,040</b>	-	-	-	-
Adani Renewable Energy Fifty Six Limited	-	4,040	-	-	-	-
<b>Sale of Goods</b>	<b>103</b>	-	-	-	-	-
Adani Green Energy Limited	103	-	-	-	-	-
<b>Corporate Guarantee Released</b>	<b>2,500</b>	-	-	-	-	-
Adani Green Energy Limited	2,500	-	-	-	-	-
Reimbursement received for dues paid on behalf of	3	288	0	-	-	-
Adani Green Energy Twenty Five A Limited	-	75	-	-	-	-
Adani Green Energy Twenty Six B Limited	-	193	-	-	-	-
<b>Reimbursement made for dues paid by</b>	<b>14</b>	<b>176</b>	<b>1</b>	<b>586</b>	-	<b>1</b>
Adani Green Energy Limited	0	-	-	586	-	-
Adani Green Energy Twenty Five A Limited	-	159	-	-	-	-
<b>Interest Expense on Debenture</b>	<b>1</b>	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	1	-	-	-	-	-
<b>Reimbursement received for DSM Charges paid on behalf of</b>	-	<b>431</b>	-	-	-	-
Adani Green Energy Twenty Five A Limited	-	236	-	-	-	-
Adani Green Energy Twenty Six B Limited	-	195	-	-	-	-

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

<b>Reimbursement made for DSM Charges paid by</b>	<b>8</b>	<b>1,006</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>
Adani Green Energy Limited	8	-	-	5	-	-
Adani Green Energy Twenty Five A Limited	-	767	-	-	-	-
Adani Green Energy Twenty Six B Limited	-	239	-	-	-	-
<b>Sale of Assets</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Infra (India) Limited	-	-	2	-	-	-
<b>Borrowings Repaid back (Perpetual Debt)</b>	<b>-</b>	<b>7,344</b>	<b>-</b>	<b>472</b>	<b>2,842</b>	<b>-</b>
Adani Green Energy Limited	-	-	-	472	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	7,344	-	-	2,842	-
<b>Sale of Power</b>	<b>-</b>	<b>-</b>	<b>36,336</b>	<b>-</b>	<b>-</b>	<b>436</b>
Adani Enterprises Limited	-	-	19,773	-	-	436
Powerpulse Trading Solutions Limited	-	-	16,564	-	-	-
<b>Equity Share Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,800</b>	<b>-</b>
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	17,800	-
Receiving of Services ((One Time Development Charges)	-	1,515	-	885	-	-
<b>Adani Green Energy Limited</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>885</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Forty Four Limited	-	1,515	-	-	-	-
Conversion of Borrowings (Perpetual Debt) to Equity	26,999	-	-	-	-	-
<b>Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)</b>	<b>26,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Conversion of Borrowings (Perpetual Debt) to OCD	26,500	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	26,500	-	-	-	-	-
<b>Equity Share Capital Transfer From</b>	<b>-</b>	<b>17,801</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	17,801	-	-	-	-

**37(c) Balances with Related Parties**

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Ultimate Deemed Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control/ Associate entities	Ultimate Deemed Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control/ Associate entities
<b>Borrowings (Debenture)</b>	<b>26,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	26,500	-	-	-	-	-
<b>Borrowings (Perpetual Debt)</b>	<b>62,583</b>	<b>-</b>	<b>-</b>	<b>89,378</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	62,583	-	-	89,378	-	-
<b>Corporate Guarantee Received</b>	<b>272,400</b>	<b>-</b>	<b>-</b>	<b>174,800</b>	<b>-</b>	<b>-</b>
Adani Green Energy Limited	272,400	-	-	174,800	-	-
<b>Security Deposit Given</b>	<b>1,169</b>	<b>-</b>	<b>-</b>	<b>1,169</b>	<b>-</b>	<b>-</b>
Adani Green Energy Limited	1,169	-	-	1,169	-	-
Advances Given (Including Capital Advances)	20,625	147	0	70,598	6	0
Adani Green Energy Limited	20,623	-	-	70,598	-	-
<b>Trade and Other Payables</b>	<b>6,421</b>	<b>8,828</b>	<b>24</b>	<b>3,604</b>	<b>8,236</b>	<b>23</b>
Adani Green Energy Limited	6,421	-	-	3,604	-	-
Adani Green Energy Six Limited	-	4,109	-	-	5,876	-
<b>Adani Green Energy Twenty Six Limited</b>	<b>-</b>	<b>2,346</b>	<b>-</b>	<b>-</b>	<b>2,346</b>	<b>-</b>
Adani Renewable Energy Forty Four Limited	-	1,757	-	-	-	-
<b>Trade and Other Receivables</b>	<b>122</b>	<b>5,853</b>	<b>465</b>	<b>-</b>	<b>-</b>	<b>63</b>
Adani Enterprises Limited	-	-	-	-	-	63
Adani Renewable Energy Fifty Seven Limited	-	1,166	-	-	-	-
Adani Renewable Energy Fifty Six Limited	-	4,686	-	-	-	-
<b>Interest Accrued but not due (Debenture)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	1	-	-	-	-	-

**Note:**

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.

**38 Ratio Analysis:**

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
<b>i) Current Ratio :</b>					
Current Assets (a)	(₹ in Lakhs)	25,763	77,893		
Current Liabilities (b)	(₹ in Lakhs)	26,338	15,881		Due to decrease in Current Assets
<b>Current Ratio (a/b)</b>	<b>Times</b>	<b>0.98</b>	<b>4.90</b>	<b>(80.06)%</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					
<b>ii) Debt-Equity Ratio:</b>					
Total Debts (a)	(₹ in Lakhs)	325,074	200,175		
Shareholder's Equity (b)	(₹ in Lakhs)	91,092	83,017		Due to increase in debt
<b>Debt - Equity Ratio (a/b)</b>	<b>Times</b>	<b>3.57</b>	<b>2.41</b>	<b>48.00 %</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					
<b>iii) Debt Service coverage Ratio :</b>					
Earnings available for Debt services (a)	(₹ in Lakhs)	12,089	NA	NA	
Interest + Installments (b)	(₹ in Lakhs)	25,901			Not applicable
<b>Debt Service coverage Ratio (a/b)</b>	<b>Times</b>	<b>0.47</b>			
a. Items included in Numerator : Earning before Interest, Deferred Tax, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
b. Items included in Denominator : Interest on Long-Term external loans + Foreign Exchange Gain/(Loss) + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
<b>iv) Return on Equity Ratio :</b>					
Net Profit after Taxes (a)	(₹ in Lakhs)	2,594	(321)		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	87,055	41,636		Due to new equity infusion
<b>Return on Equity Ratio (a/b)</b>	<b>%</b>	<b>2.98 %</b>	<b>(0.77)%</b>	<b>486.46 %</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					
<b>v) Inventory Turnover Ratio :</b>					
Sales (a)	(₹ in Lakhs)	31,817	NA	NA	
Average Inventory (b)	(₹ in Lakhs)	16			Not applicable
<b>Inventory Turnover Ratio (a/b)</b>	<b>Times</b>	<b>1,959.52</b>			
<b>vi) Trade Receivables turnover Ratio :</b>					
Sales (a)	(₹ in Lakhs)	31,817	NA	NA	
Average Accounts Receivable (b)	(₹ in Lakhs)	916			Not applicable
<b>Trade Receivables turnover Ratio (a/b)</b>	<b>Times</b>	<b>34.72</b>			
<b>vii) Trade Payables turnover Ratio :</b>					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	1,841	31		
Average Accounts Payable (b)	(₹ in Lakhs)	648	73		Due to Increase in Expenses
<b>Trade Payables turnover Ratio (a/b)</b>	<b>Times</b>	<b>2.84</b>	<b>0.42</b>	<b>579.30 %</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					
<b>viii) Net Capital turnover Ratio :</b>					
Sales (a)	(₹ in Lakhs)	31,817	NA	NA	Not applicable
Working Capital (b)	(₹ in Lakhs)	(575)			
<b>Net Capital turnover Ratio (a/b)</b>	<b>Times</b>	<b>(55.29)</b>			
<b>ix) Net Profit Ratio :</b>					
Profit after Tax (a)	(₹ in Lakhs)	2,594	NA	NA	Not applicable
Total Income (b)	(₹ in Lakhs)	34,524			
<b>Net Profit Ratio (a/b)</b>	<b>%</b>	<b>0.08</b>			
<b>x) Return on Capital Employed :</b>					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	2,967	(232)		
Capital Employed (b)	(₹ in Lakhs)	411,233	283,192		Due to equity infusion and Borrowings
<b>Return on Capital Employed (a/b)</b>	<b>%</b>	<b>0.72%</b>	<b>(0.08%)</b>	<b>982%</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					
<b>xi) Return on Investment :</b>		<b>Not applicable</b>	<b>Not applicable</b>		



### 39 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	235	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding year.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2025 based on the information received and available with the entities of company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

### 40 Contract balances:

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade receivables	1,760	72

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

### 41 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.

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

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Undisclosed income
7. Related to Borrowing of Funds:
  - 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

### 43 The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 4th March, 2025 have approved the Scheme of Amalgamation (the "Scheme") of Adani Renewable Energy Forty Eight Limited ("ARE48L" - Wholly owned Step Down Subsidiary of Holding Company) with Adani Green Energy Twenty Five B Limited ("AGE25BL" - Wholly owned Step Down Subsidiary of Holding Company) with appointed date of 10th December, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 4th March, 2025, on compliance of all the conditions precedent mentioned therein. Consequently, ARE48L got amalgamated with AGE25BL w.e.f. 4th March, 2025. AGE25BL recorded all assets, liabilities and reserves attributable to ARE48L which merged with it at their carrying values as appearing in the consolidated financial results of the Group. The aforesaid scheme had no impact on the consolidated financial result of the Group since the scheme of amalgamation was within the step down wholly owned subsidiaries.

### 44 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.

### 45 The Company have borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative 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.

### 46 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.

47 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.

48 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.

#### 49 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.

#### 50 Approval of financial statements

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

The notes referred above 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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Amlani Karan Dineshbhai  
Date: 2025.04.25 23:55:58  
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Karan Amlani

Partner

Membership No. 193557

#### For and on behalf of board of directors Adani Green Energy Twenty Five B Limited

ANKIT  
MOHANLAL  
SHAH

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Ankit Mohanlal Shah  
Director  
DIN:- 08615210

ASHWIN  
LALJIBHAI  
KYADA

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Ashwin Kyada  
Managing Director  
DIN:- 09739234

KUSHANK  
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DATTA  
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Kushankur Datta  
Chief Financial Officer

DIVY  
DWIVEDI

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Divy Dwivedi  
Company Secretary

Place : Ahmedabad  
Date : 25th April, 2025

Place : Ahmedabad  
Date : 25th April, 2025