

Particulars	Notes	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	291,861	1
(b) Right Of Use Assets	4.2	4,352	512
(c) Capital Work-In-Progress	4.3	21	972
(c) Other Intangible Assets			-
(d) Financial Assets			
(ii) Other Financial Assets	5	12,010	0
(e) Income Tax Assets (net)		195	-
(f) Deferred Tax Assets (net)	6	3,961	
(g) Other Non - Current Assets	7	13,974	59,937
Total Non - Current Assets		326,374	61,422
Current Assets			
(a) Financial Assets			
(i) Investments	8	1,423	-
(ii) Trade Receivables	9	307	-
(iii) Cash and Cash Equivalents	10	584	6
(v) Other Financial Assets	11	1,713	-
(b) Other Current Assets	12	61	78
Total Current Assets		4,088	84
Total Assets		330,462	61,506
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	1	1
(b) Instruments Entirely Equity in Nature	14	75,244	75,244
(c) Other Equity	15	(11,820)	(14,697)
Total Equity		63,425	60,548
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	225,266	154
(ia) Lease Liabilities	28	4,201	465
(ii) Other Financial Liabilities	17	276	-
(b) Provisions	18	923	-
Total Non - Current Liabilities		230,666	619
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	28	210	39
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		3	1
- Total outstanding dues of creditors other than micro enterprises and small enterprises		683	36
(iii) Other Financial Liabilities	20	34,993	192
(b) Other Current Liabilities	21	482	71
Total Current Liabilities		36,371	339
Total Liabilities		267,037	958
Total Equity and Liabilities		330,462	61,506

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

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Kantilal

Govabhai Gothi

Kanti Gothi

Partner

Membership No. 127664

Place : Ahmedabad

Date : 26th April, 2025

For and on behalf of board of directors

ADANI GREEN ENERGY TWENTY FIVE LIMITED

APURVA
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Apurva Dalal

Director

DIN:- 08655229

Place : Ahmedabad

Date : 26th April, 2025

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Vinod Gundawar

Director

DIN:- 08655340

Particulars	Notes	For the year ended 31st March,2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	22	6,981	-
Other Income	23	197	-
Total Income		7,178	-
Expenses			
Finance Costs	24	5,280	21
Depreciation and Amortisation Expenses	4.1 & 4.2	2,321	-
Other Expenses	25	493	22
Total Expenses		8,094	43
Profit/(Loss) before tax		(916)	(43)
Tax Charge:	26		
Current Tax Charge		-	-
Adjustment of tax relating to earlier year		-	-
Deferred Tax Charge/(Credit)		(3,919)	-
Total Tax Charge/(Credit)		(3,919)	-
Profit/(Loss) for the year	Total A	3,002	(43)
Other Comprehensive Income			
Items that will be reclassified to profit & loss in subsequent period:			
Effective portion of Gain on Cash Flow Hedges, (net)		(167)	-
Add:Income tax effect		42	-
Total Other Comprehensive Income (Net of Tax)	Total B	(125)	-
Total Comprehensive Profit/(Loss) for the year (Net of Tax)	Total (A+B)	2,877	(43)
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	32	28,773.31	(425.30)

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

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

**Kantilal
Govabhai Gothi**

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Kantilal Govabhai Gothi
Date: 2025.04.26
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Kanti Gothi

Partner

Membership No. 127664

Place : Ahmedabad

Date : 26th April, 2025

For and on behalf of board of directors

ADANI GREEN ENERGY TWENTY FIVE LIMITED

**APURVA
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Apurva Dalal

Director

DIN:- 08655229

Vinod Gundawar

Director

DIN:- 08655340

Place : Ahmedabad

Date : 26th April, 2025

ADANI GREEN ENERGY TWENTY FIVE LIMITED
Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Equity Share Capital		Unsecured Perpetual Debt	Compulsory Convertible Debentures	Reserves and Surplus		Total
	No. of Shares	Amount			Retained Earnings		
Balance as at 1st April, 2023	10,000	1	60,409	-	(1)		60,409
(Loss) for the year	-	-	-	-	(43)		(43)
Other Comprehensive Income	-	-	-	-	-		-
Total Comprehensive Loss	-	-	-	-	(43)		(43)
Distribution on Unsecured perpetual securities	-	-	-	-	(14,653)		(14,653)
Issued during the year (refer note 14)	-	-	109	75,244	-		75,353
Redeemed during the year	-	-	(60,518)	-	-		(60,518)
Balance as at 31st March, 2024	10,000	1	-	75,244	(14,697)		60,548
Profit for the year	-	-	-	-	3,002		3,002
Other Comprehensive Income	-	-	-	-	(125)		(125)
Total Comprehensive Income	-	-	-	-	2,877		2,877
Balance as at 31st March, 2025	10,000	1	-	75,244	(11,820)		63,425

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

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Kantilal Govabhai Gothi
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Date: 2025.04.26 23:36:02 +05'30'

Kanti Gothi
Partner
Membership No. 127664

For and on behalf of board of directors
ADANI GREEN ENERGY TWENTY FIVE LIMITED

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Date: 2025.04.26 23:11:48 +05'30'

Apurva Dalal Vinod Gundawar
Director Director
DIN:- 08655229 DIN:- 08655340

Particulars	For the year ended 31st March,2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(A) Cash flow from operating activities		
Profit / (Loss) before tax	(916)	(43)
Adjustment to reconcile the (loss) / profit before tax to net cash flows:		
Interest Income	(157)	-
Net gain on sale/ fair valuation of investments through profit and loss	(26)	-
Profit on sale of fixed assets	(0)	-
Finance Costs	5,280	21
Depreciation and amortisation expenses	2,321	-
Operating profit/(loss) before working capital changes	6,502	(22)
Working Capital changes		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	1	-
Inventories	-	-
Trade Receivables	(307)	-
Other Current Assets	17	(77)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	649	28
Short Term Provisions	-	-
Other Current Liabilities	412	70
Net Working Capital Changes	772	21
Cash generated from/ (used in) operations	7,274	(1)
Less : Income Tax (Paid)/Refund	(195)	1
Net cash generated from Operating activities (A)	7,079	-
(B) Cash flow from investing activities		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors, capital work-in-progress and Intangible assets under development)	(210,694)	(231)
Margin Money / Fixed Deposits withdrawn / (Placed) (net)	(12,010)	-
Investment in units of mutual funds (net)	(1,397)	-
Interest received	51	-
Net cash (used in) investing activities (B)	(224,050)	(231)
(C) Cash flow from financing activities		
Proceeds from issuance of Unsecured Perpetual Debt	-	109
Proceeds from issuance of Compulsory Convertible Debenture	-	75,244
Repayment of Unsecured Perpetual Securities	-	(60,518)
Proceeds from Non - Current borrowings	227,099	168
Repayment of Non - Current borrowings	-	(68)
Distribution on Unsecured Perpetual Securities	-	(14,653)
Payment of Lease Liabilities	(217)	(48)
Finance Costs Paid	(9,333)	-
Net cash generated from financing activities (C)	217,549	234
Net increase in cash and cash equivalents (A)+(B)+(C)	578	3
Cash and cash equivalents at the beginning of the year	6	3
Cash and cash equivalents at the end of year	584	6
Notes to Statement of Cash flow :		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 10)		
Balances with banks		
In current accounts	584	584
	584	584

Particulars	For the year ended 31st March,2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
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Notes:

- Interest expense accrued of ₹ 520 Lakhs (Previous year ₹ 2 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and others have been included to the ICD balances as on reporting date in terms of the Contract.
- 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	Others (refer note 1 above)	Changes in fair values / Accruals	As at 31st March,2025
Borrowings (refer note 16)	154	227,099	-	-	(1,987)	225,266
Lease liabilities (refer note 28)	505	(217)	3,865	-	258	4,412
Fair value of derivatives (refer note 33)	-	(765)	-	-	2,299	1,534
Interest accrued (refer note 20)	-	(8,569)	-	-	12,830	4,261

Movement for the year ended 31st March, 2024

Particulars	As at 1st April, 2023	Net Cash flows	New Lease Contracts	Others (refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2024
Borrowings (refer note 16)	53	99	-	2	0	154
Lease liabilities (refer note 28)	334	(48)	173	-	45	505
Interest accrued (refer note 20)	-	-	-	(2)	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 accompanying notes are an integral part of these financial statements.

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Kantilal
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Date: 2025.04.26 23:36:45
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Kanti Gothi

Partner

Membership No. 127664

For and on behalf of board of directors

ADANI GREEN ENERGY TWENTY FIVE LIMITED

APURVA
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Date: 2025.04.26
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Apurva Dalal

Director

DIN:- 08655229

Vinod Gundawar

Director

DIN:- 08655340

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

1. Corporate Information

Adani Green Energy Twenty Five 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: U40300GJ2020PLC111945).

The Company has installed capacity of 500 MW at Badi Sid, Rajasthan to augment renewable power supply in the state of Rajasthan. The Company sells power generated from 500 MW Solar power project under long term Power Purchase Agreement (PPA).

2. Basis of Preparation and presentation

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

- i. Derivative Financial Instruments
- ii. Certain financial assets and liabilities

The Company's financial statements are presented in INR (₹) (Indian Rupees), which is also Company's functional currency 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

Adani Green Energy Twenty Five Limited

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

restoring the site on which it is located. Excess of net sale proceeds if power generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net 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 technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

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

b. Capital Work in Progress

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

c. Financial Instruments

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

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

Offsetting

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

d. Financial assets
Initial recognition and measurement

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

Subsequent measurement

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

Adani Green Energy Twenty Five Limited

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

Classification of Financial Assets:

Financial assets measured at amortised cost

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

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

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

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

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

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

Derecognition of financial assets

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

Impairment of Financial assets

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

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

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities

Initial recognition and measurement

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

Adani Green Energy Twenty Five Limited

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

Subsequent measurement

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

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

Classification of Financial liabilities:

Financial liabilities at amortised cost

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

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

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

Adani Green Energy Twenty Five Limited

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

classification of assets and liabilities in the Balance sheet other than deferred tax assets and liabilities which are classified as non-current assets and liabilities respectively.

g. Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, Monetary items denominated in foreign currencies are retranslated at the value prevailing at that date. Non-Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

h. Revenue recognition

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

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

The disclosure of significant accounting judgement, estimates and assumptions relating to revenue from contracts with customers are provided in note "3.1". The specific recognition criteria described below must also be met before revenue is recognised.

i) 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.

ii) Sale of other goods (Spares)

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

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

Contract Balances

Contract assets

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

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration which is due) (whichever is earlier) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

i. Taxation

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

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

Deferred tax

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

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

Adani Green Energy Twenty Five Limited

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

- (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 and,
- (b) In respect of taxable temporary differences associated with investments in subsidiary 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.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

j. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividends, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

k. Provisions, Contingent Liabilities and Contingent Assets

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

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

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

I. Leases

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

The Company as lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Company applies the available practical expedients wherein it:

- (a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- (b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
- (c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- (d) Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of Use Assets:

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are also subject to impairment. Refer note 'o' for impairment of non-financial assets.

Lease Liability

The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the

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lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

m. Hedge Accounting

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit & loss.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

n. 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-

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generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

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

o. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs 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

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income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

p. 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.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

q. Asset retirement obligations

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

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

r. Fair Value Measurement

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

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

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

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

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

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

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

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 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

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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. Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

vii. Leases - Estimating the incremental borrowing rate

The Company 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 Company 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 Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain estimates (Such as company's credit rating)

viii. Recognition and measurement of provision and contingency

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

The Company measures the cost of asset retirement obligation which best represents the present value of estimated future expenditure. Accordingly, the same is considered in the carrying value of the corresponding plant and equipment and asset retirement provision. The remaining carrying value of Asset retirement obligation included in plant and equipment will be equally depreciated over the remaining useful life of corresponding plant and equipment. The Provision is remeasured when there is change in estimate of future expenditure of asset

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retirement obligations, the corresponding adjustment is reflected in the right of use asset.

ix. Provision for dismantling cost

As part of the identification and measurement of assets and liabilities, the Company 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.

x. Recognition of Revenue from Power Supply

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

4.1 Property, Plant and Equipment

Particulars	(₹ in Lakhs)	
	As at 31st March,2025	As at 31st March, 2024
Net Carrying amount of:		
Building	47	-
Plant and machinery	291,766	-
Furnitures & fixtures	13	-
Computer Hardware	10	0
Office Equipments	22	1
Vehicles	3	-
Total	291,861	1

Description of Assets	(₹ in Lakhs)						
	Building	Plant and machinery	Furnitures & fixtures	Computer Hardware	Office Equipments	Vehicles	Total
I. Cost							
Balance as at 1st April, 2023	-	-	-	-	-	-	-
Addition during the year	-	-	-	0	1	-	1
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	-	-	0	1	-	1
Addition during the year	63	294,033	13	31	25	3	294,167
Disposals for the year	-	-	-	(18)	-	-	(18)
Balance as at 31st March, 2025	63	294,033	13	13	26	3	294,150
II. Accumulated depreciation							
Balance as at 1st April, 2023	-	-	-	-	-	-	-
Depreciation expense for the year	-	-	-	0	0	-	0
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	-	-	0	0	-	0
Depreciation expense for the year	16	2,267	0	7	3	0	2,293
Disposals for the year	-	-	-	(4)	-	-	(4)
Balance as at 31st March, 2025	16	2,267	0	3	3	0	2,289

Notes:

(i) For charges created, refer note 16

(ii) Asset Retirement Obligation of ₹ 907 Lakhs have been capitalized in Property Plant and Equipment during the previous year (refer note 18)

(iii) Depreciation of ₹ 18 Lakhs (Previous year ₹ 0 Lakhs) relating to the project assets has been allocated to Capital work-in progress.

4.2 Right-of-Use Assets

Particulars	(₹ in Lakhs)	
	As at 31st March,2025	As at 31st March, 2024
Net Carrying amount of:		
Lease hold land	4,352	513
Total	4,352	513

Description of Assets	(₹ in Lakhs)		
	Lease hold land	Right to use common infrastructure facilities	Total
I. Cost			
Balance as at 1st April, 2023	356	-	356
Addition during the year	177	-	177
Disposals for the year	-	-	-
Balance as at 31st March, 2024	533	-	533
Addition during the year	3,864	69	3,933
Disposals for the year	-	-	-
Balance as at 31st March, 2025	4,397	69	4,466
II. Accumulated depreciation			
Balance as at 1st April, 2023	4	-	4
Depreciation expense for the year	16	-	16
Disposals for the year	-	-	-
Balance as at 31st March, 2024	20	-	20
Depreciation expense for the year	92	2	94
Disposals for the year	-	-	-
Balance as at 31st March, 2025	112	2	114

Note:

Depreciation of ₹ 49 Lakhs (Previous year ₹ 16 Lakhs) relating to the project assets has been allocated to Capital work-in progress.

4.3 Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March, 2024
Opening Balance	972	579
Additions during the year	293,216	394
Capitalised during the year	(290,985)	-
Infirm revenue netted off from CWIP	(3,182)	-
Closing Balance	21	972

Notes:

(i) CWIP Ageing Schedule:

a. Balance as at 31st March,2025

(₹ in Lakhs)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventories	21	-	-	-	21
Total	21	-	-	-	21

b. Balance as at 31st March, 2024

(₹ in Lakhs)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	393	579	-	-	972
Total	393	579	-	-	972

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

5 Other Non-current Financial Assets

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Security Deposits	0	0
Balances held as Margin Money or security against borrowings (refer note below)	12,010	-
Total	12,010	0

Notes:

- (i) Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans and which are expected to roll over after maturity till tenure of Rupee Term Loans .
(ii) For charges created to lender, refer note 16

6 Deferred Tax Assets (Net)

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Deferred Tax Liabilities on		
Difference between book base and tax base of Property, Plant and Equipment	10,859	-
Mark to market on mutual funds	2	-
Gross deferred tax liabilities	10,861	-
Deferred Tax Assets on		
Difference between book base and tax base Right of Use Assets / Lease liabilities	107	-
Unabsorbed depreciation	14,441	-
Asset Retirement Obligation	232	-
Hedging-OCI	42	-
Gross Deferred Tax Assets	14,822	-
Net Deferred Tax Assets	3,961	-

Movement in deferred tax assets (net) for the Financial Year 2024-25

Particulars	As at 1st April, 2024	Recognised in Statement of Profit and Loss	Recognised in Statement of OCI	As at 31st March,2025
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	-	10,859	-	10,859
Mark to market on mutual funds	-	2	-	2
Gross deferred tax liabilities	-	10,861	-	10,861
Tax effect of items constituting deferred tax assets :				
Difference between book base and tax base Right of Use Assets / Lease liabilities	-	107	-	107
Unabsorbed depreciation	-	14,441	-	14,441
Asset Retirement Obligation	-	232	-	232
Hedging-OCI	-	-	42	42
Gross Deferred Tax Assets	-	14,780	42	14,822
Net Deferred Tax Assets	-	(3,919)	(42)	(3,961)

(i)The Company has entered into long term PPA with Group company / related party for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

7 Other Non - Current Assets

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital advances (refer note below)	13,125	59,937
Prepaid expense	849	-
Total	13,974	59,937

Note:

For balances with related parties, refer note 34

8 Investments
(Measured at FVTPL)

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Investment in Mutual Funds (Quoted)		
7230 (Previous year: NIL Units) units of SBI Overnight Fund Direct Growth	300	-
4582 (Previous year: NIL Units) units of SBI Liquid Fund Direct Growth	186	-
19625 (Previous year: NIL Units) units of Axis Liquid Fund Direct Growth	566	-
27483 (Previous year: NIL Units) units of Axis Overnight Fund Direct Growth	371	-
Total	1,423	-
Aggregate value of unquoted investments	1,423	-

Note:

For charges created to lender, refer note 16

9 Trade Receivables

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured, considered good		
Unsecured, considered good (refer note 37)	307	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Less : Loss allowance for credit impaired	-	-
Unbilled Revenue (refer note 37)	-	-
Total	307	-

Note:

- (i)For balances with related parties, refer note 34
(ii)For charges created to lender, refer note 16
(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from its related entities, related to sale of power with credit period of 30-45 days. The Company is regularly receiving its dues from its related entities. Delayed payments carries interest as per the terms of agreements with related parties. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance as at 31st March,2025										(₹ in Lakhs)
Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total	
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years		
1	Undisputed Trade receivables - Considered good	-	224	83	-	-	-	-	307	
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-	
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-	
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-	
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-	
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-	
	Total	-	224	83	-	-	-	-	307	

b. Balance as at 31st March, 2024										(₹ in Lakhs)
Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total	
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years		
1	Undisputed Trade receivables - Considered good	-	-	-	-	-	-	-	-	
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-	
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-	
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-	
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-	
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-	
	Total	-	-	-	-	-	-	-	-	

10 Cash and Cash equivalents

Balances with banks
In current accounts

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	584	6
Total	584	6

Note:

For charges created to lender, refer note 16

11 Other Current Financial Assets

Interest accrued but not due (refer note below)
Fair Value of Derivatives (refer note 33)

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	179	-
	1,534	-
Total	1,713	-

Notes:

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

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

12 Other Current Assets

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

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	26	6
	35	72
	0	-
Total	61	78

Note:

For balances with related parties, refer note 34

13 Equity Share Capital

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

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

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

b. Terms / rights attached to Equity Shares

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

c. Shares held by holding entity

Out of equity shares issued by the Company, shares held by its holding 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)	1	1
5100 (Previous year - 5100) Fully paid up Equity shares of ₹ 10/- each (along with nominees)		
Adani Renewable Energy Nine Limited	0	0
4900(Previous year - 4900) Fully paid up Equity shares of ₹ 10/- each (along with nominees)		

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

Equity shares of ₹ 10 each fully paid

	As at 31st March,2025	As at 31st March, 2024
	No. of Shares	No. of Shares
	% holding	% holding
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	5,100	5,100
	51%	51%
Adani Renewable Energy Nine Limited	4,900	4,900
	49%	49%
Total	10,000	10,000
	100%	51%

e. Details of shares held by promoters

	As at 31st March,2025			As at 31st March, 2024		
Particulars	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	5,100	51%	-	5,100	51%	49%
Adani Renewable Energy Nine Limited	4,900	49%	-	4,900	49%	100%

14 Instruments Entirely Equity in Nature

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Unsecured Perpetual Debt (refer note(i) below)		
At the beginning of the year	-	60,409
Add: Issued during the year	-	109
Less: Redeemed during the year	-	(60,518)
Outstanding at the end of the year	(a) -	-
Unsecured Compulsory Convertible Debentures (refer note(ii) below)		
At the beginning of the year	75,244	-
Add: Issued during the year	-	75,244
Less: Redeemed during the year	-	-
Outstanding at the end of the year	(b) 75,244	75,244
Total (a+b)	75,244	75,244

Notes:

(i) The Company has issued Unsecured Perpetual Debt to Adani Green Energy Limited and Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited). This Debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the Issuer. The distribution on this Debt is cumulative and at the discretion of the issuer at the rate of 10.60% p.a. where the issuer has an unconditional right to defer the same. As this Debt 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 Debt have been presented as Instruments entirely equity in nature.

(ii) The Company has issued unsecured 0% Compulsory Convertible Debentures (CCDs) of amounting to ₹ 75,244 Lakhs each of a face value of ₹10 to Adani Renewable Energy Nine Limited for 30 years from the effective date, at the end of which each CCD shall convert to equity share of the Issuer at a conversion ratio of 1:1.

15 Other Equity

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Retained earnings (refer note below)		
Opening Balance	(14,697)	(1)
Less: Distribution on Unsecured perpetual Debt	-	(14,653)
Add: Profit/(Loss) for the year	2,877	(43)
Closing Balance	Total (11,820)	(14,697)

Note:

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

**16 Non - Current Borrowings
(at Amortised cost)**

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured borrowings		
Term Loans		
From Banks (refer notes (i) and (v) below)	216,117	-
	216,117	-
Unsecured borrowings		
From Related Parties (refer notes (ii), (iii), and (iv) below)	9,149	154
Total	225,266	154

Notes:

- (i) Foreign Currency Loan from a Banks aggregating to ₹ 2,20,527 Lakhs (Previous year ₹ Nil Lakhs) is secured by first ranking pari passu charge on all immovable properties relating to Project, all movable assets of project, book debts, receivables, revenues, 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 present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 9 structured Half yearly instalments starting from financial year 2026-27 and carries and interest rate 6.71% p.a.
- (ii) For balances with related parties, refer note 34
- (iii) Loans from related parties are repayable on mutually agreed terms within a period of five year from the date of agreement sheet and carry an interest rate of 10.60% p.a. The same have been repaid during the year.
- (iv) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.
- (v) For Maturity of Borrowings, refer note 29

17 Other Non Current Financial Liabilities

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Fair Value of Derivatives (refer note 33)	276	-
Total	276	-

18 Non Current Provisions

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Provision for Asset retirement obligations	923	-
Total	923	-

Movement in Asset Retirement Obligation

Particulars	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Openin	-	-
Addition During the year	907	-
Unwinding of Interest	16	-
Closing Balance	923	-

19 Trade Payables

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 36)	3	1
- Total outstanding dues of creditors other than micro enterprises and small enterprises	683	36
Total	686	37

Notes:

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

a. Balance as at 31st March,2025

								(₹ in Lakhs)
Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	2	-	1	-	-	-	3
2	Others	673	-	10	-	-	-	683
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	675	-	11	-	-	-	686

b. Balance as at 31st March,2024

								(₹ in Lakhs)
Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	1	-	-	-	-	1
2	Others	-	12	24	-	-	-	36
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	13	24	-	-	-	37

20 Other Current Financial Liabilities

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued but not due	4,261	-
Capital Creditors	29,018	192
Retention Money	595	-
Fair Value of Derivatives (refer note 33)	1,118	-
Total	34,993	192

Notes:

- (i) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress. For total outstanding dues of micro enterprises and small enterprises refer note 36.
- (ii) For balances with related parties, refer note 34

21 Other Current Liabilities

	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory liabilities	469	11
Others	-	60
Advance from Customer	13	-
Total	482	71

22 Revenue from Operations

	For the year ended 31st March,2025 (₹ in Lakhs)	For the year ended 31st March,2024 (₹ in Lakhs)
Revenue from Contract with Customers		
Revenue from Power Supply (refer note 37)	6,952	-
Other Operating Revenue		
Income from sale of Carbon Credit units	29	-
Total	6,981	-

Timing of revenue recognition	For the year ended 31st March,2025	For the year ended 31st March,2024
Goods/Services transferred Point in time	6,952	-
Total	6,952	-

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

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Revenue as per contracted price	6,952	-
Less: Adjustments		
Discount on prompt payments	-	-
Revenue from contract with customers	6,952	-

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

Note:

For transactions with related parties, refer note 34

23 Other Income

	For the year ended 31st March,2025 (₹ in Lakhs)	For the year ended 31st March,2024 (₹ in Lakhs)
Interest Income	157	-
Sale of scrap	14	-
Swap/Derivatives Gain	-	-
Profit on sale of fixed Assets	0	-
Net gain on sale / fair valuation of investments through profit and loss	26	-
Total	197	-

Note:

(i) Interest income includes ₹ 157 Lakhs (Previous year 0 Lakhs) from Bank deposits.

(ii) For transactions with related parties, refer note 34

24 Finance costs

	For the year ended (₹ in Lakhs)	For the year ended (₹ in Lakhs)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans (refer note below)	3,644	-
Interest others	-	0
Interest on Lease Liabilities	114	-
(a)	3,758	0
(b) Other borrowing costs :		
Loss/(Gain) on Derivatives Contracts	2,025	-
Bank Charges and Other Borrowing Costs	548	21
(b)	2,573	21
(c) Exchange difference regarded as an adjustment to borrowing cost :		
	(1,051)	-
(c)	(1,051)	-
Total (a+b+c)	5,280	21

Note:

(i) For transactions with related parties, refer note 34

(ii) The Company have borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through 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.

25 Other Expenses

	For the year ended 31st March,2025 (₹ in Lakhs)	For the year ended 31st March,2024 (₹ in Lakhs)
Repairs and Maintenance	-	-
Plant and Equipment	305	-
Rates and Taxes	6	-
Legal and Professional Expenses	154	21
Payment to Auditors		
Statutory Audit Fees	2	1
Travelling & Conveyance Expenses	3	-
Insurance Expenses	23	-
Miscellaneous expenses	0	-
Total	493	22

Note:

For transactions with related parties, refer note 34

26 Income Tax

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

Income Tax Expense : Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Profit or Loss Section		
Current Tax:		
Current Tax Charge	-	-
(a)	-	-
Deferred Tax Charge/(Credit)		
In respect of current year origination and reversal of temporary differences	(3,919)	-
(b)	(3,919)	-
Other Comprehensive Income section		
Deferred tax related to items recognised in Other Comprehensive Income during the year	(42)	-
(c)	(42)	-
Total (a+b+c)	(3,961)	-

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

	For the year ended (₹ in Lakhs)	For the year ended (₹ in Lakhs)
Profit / (Loss) before tax as per Statement of Profit and Loss	(916)	(43)
Income tax using the Company's domestic tax rate 25.168% (Previous year @ 25.168%)	(230)	(11)
Tax Effect of :		
Income and Expenses not allowed under Income Tax	-	11
Others	(3,689)	-
Income tax recognised in the statement of profit and loss at effective rate	(3,919)	-

27 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 31st March, 2025 and 31st March, 2024.

(ii) Commitments :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	366	686
	366	686

28 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 30 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	Amount
Balance as at 1st April, 2023	334
New lease contracts entered	173
Finance costs incurred during the year	45
Payments of Lease Liabilities	(48)
Balance as at 31st March, 2024	505
New lease contracts entered	3,864
Finance costs incurred during the year	259
Payments of Lease Liabilities	(217)
Balance as at 31st March, 2025	4,411

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	210	39
Non-current lease liabilities	4,201	465

Disclosure of expenses related to Leases:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on lease liabilities	259	45
Depreciation expense on Right-of-use assets	94	16

Notes:

Interest on Lease ₹ 145 Lakhs (Previous year ₹ 5 Lakhs) and Depreciation ₹ 49 Lakhs (Previous year ₹ 17 Lakhs) relating to the project assets has been allocated to capital work in progress.

29 Financial Instruments, Financial Risk and Capital Management:

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

The Company's financial liabilities comprise mainly of borrowings, Lease Liabilities, trade payable and other financial Liabilities. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, Loans, Trade Receivables and Other Financial Assets.

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

- Market risk
- Credit risk and
- Liquidity risk

Market risk

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations such as trade credits and foreign letter of credits 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 borrowing from bonds and related parties are at fixed rate of interest and borrowing from financial institution is at floating rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings 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 held constant, the Company's loss for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total Exposure of the Company to variable rate of borrowing	220,527	-
Impact on Loss before tax for the year	1,103	-

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 as the Company has foreign currency borrowings and import of solar and wind equipments. The Company has hedged 100% of its foreign currency borrowings / trade creditors and to that extent, the Company is not exposed to foreign currency risk.

Every 100 basis points depreciation / appreciation in the exchange rate between the Functional currency and Foreign currencies on the unhedged exposures for foreign currency trade payables, interest accrued etc. would have increased / decreased the Company's profit / loss for the year as follows: Refer note 33 for details of unhedged exposure outstanding as at 31st March, 2025 and 31st March, 2024.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Impact on Loss before tax for the year	0	-

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade Receivables

Major receivables of the Company are from Group Companies. Delayed payment carries interest as per the terms of agreements. Trade receivables are due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any significant Credit Risk.

Other Financial Assets:

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

Liquidity risk

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

Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities based on contractual undiscounted payments:

As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	16	15,488	296,574	-	312,062
Trade Payables	19	686	-	-	686
Lease liabilities #	28	221	1,080	18,021	19,323
Fair Value of Derivatives	20	1,118	-	-	-
Other Financial Liabilities	20	33,875	-	-	33,874
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	16	-	731	3,493	4,225
Trade Payables	19	37	-	-	37
Lease liabilities #	28	31	129	989	1,149
Other Financial Liabilities	20	192	-	-	192

*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 as on 31st March, 2025 is ₹2,25,266 Lakhs (Previous year is ₹154 Lakhs)

Carrying Value of Lease Liabilities as on 31st March, 2025 is ₹4,411 Lakhs (Previous year is ₹505 Lakhs)

Capital Management

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

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

The funding requirements are met through a mixture of equity, perpetual securities, 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 including preferential allotment of equity to strategic investors and promoter shareholder through warrants. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

The Company believes that it will be able to meet all its current liabilities and interest obligations in timely manner.

In order to achieve overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowing that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the year / period ended 31st March, 2025 and 31st March, 2024.

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Debt	16	225,266	-
Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	5,8 and 10	14,018	-
Net debt (A)		211,248	-
Total Equity (B)	13,14 and 15	63,425	-
Total capital C=(A+B)		274,673	-
Capital Gearing ratio (A/C)		77%	-

30 Fair Value Measurement :

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

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	584	584
Bank balances other than cash and cash equivalents	-	-	-	-
Investments	-	1,423	-	1,423
Trade Receivables	-	-	307	307
Fair Value of Derivatives	1,534	-	-	1,534
Other Financial assets	-	-	12,189	12,189
Total	1,534	1,423	13,079	16,038
Financial Liabilities				
Borrowings	-	-	225,266	225,266
Trade Payables	-	-	686	686
Lease liability	-	-	4,412	4,412
Other Financial Liabilities	-	-	35,269	35,269
Total	-	-	265,632	265,632

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

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	6	6
Other Financial assets	-	-	0	0
Total	-	-	6	6
Financial Liabilities				
Borrowings	-	-	154	154
Trade Payables	-	-	37	37
Lease liability	-	-	505	505
Other Financial Liabilities	-	-	192	192
Total	-	-	888	888

Notes:

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the 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, financial assets, trade payables, lease liabilities and other financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

31 Fair Value hierarchy :

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Level 2	Total	Level 2	Total
Assets				
Investments	1,423	1,423	-	-
Fair Value of Derivatives	1,534	1,534	-	-
Total	2,958	2,958	-	-

Note:

The fair values of investments in mutual fund units is based on the net asset value ('NAV').

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

32 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
Profit/(Loss) after tax as per Statement of Profit and Loss	(₹ in Lakhs)	2,877	(43)
Weighted average number of equity shares outstanding during the year	No	752,450,000	752,450,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	0.38	(0.01)

33 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 outstanding fair value of derivatives used as hedging instruments as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:				
Full currency Swap	1,534	-	1,394	-

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

The Company is exposed to various foreign currency risks as explained in note 29 above. In line with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged almost 100% of its foreign currency borrowings and trade transactions such as purchase of goods and materials. To that extent, the Company is not exposed to foreign currency risk.

All borrowings (including letter of credit) related 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 29 above.

(iii) Hedge Effectiveness

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

(iv) Source of Hedge ineffectiveness

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

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

The Company has taken derivatives to hedge its borrowings (including letter of credit) and Interest accrued thereon.

Maturity profile for outstanding derivatives contracts:**(₹ in Lakhs)**

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contracts / Principal Only Swap / Cross Currency Swap				
As at 31st March, 2025				
Nominal Amount	-	224,788	-	224,788
As at 31st March, 2024				
Nominal Amount	-	-	-	-

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

Particulars	Forward Contracts / Principal Only Swap / Cross Currency Swap	
	As at 31st March, 2025	As at 31st March, 2024
Cash flow Hedge Reserve at the beginning of the year	-	-
Total hedging gain/(loss) recognised in OCI	(167)	-
Income tax on above	42	-
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(125)	-

The Company does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at 31st March, 2025		As at 31st March, 2024	
			₹ in Lakhs (nominal value)	Foreign Currency (in Million)	₹ in Lakhs (nominal value)	Foreign Currency (in Million)
Forward Contract	Hedging of Foreign Currency Loans, Trade Credits, Trade Payables & firm commitments, Principal & Interest	USD	146	0	-	-
Full Currency Swap	Hedging of Foreign Currency Loans Principal & Interest	USD	224,788	263	-	-
Total			224,934	263	-	-

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

Particulars	Currency	As at 31st March, 2025		As at 31st March, 2024	
		Amount (₹ in lakhs)	Foreign Currency (In Million)	Amount (₹ in lakhs)	Foreign Currency (In Million)
Trade payables	USD	0	0.0	-	-
Total		0	0.0	-	-

Exchange rates used for conversion of foreign currency exposure

Currency	As at 31st March, 2025	As at 31st March, 2024
USD	85.48	83.41

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

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2025 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 Ultimate Holding Company	:	S. B. Adani Family Trust (SBAFT)(controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence)
Ultimate Holding Company	:	Adani Green Energy Limited
Entity with significant influence over the Company	:	Adani Renewable Energy Nine Limited
Immediate Holding Company	:	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
Entities under common control/ Associate entities	:	Adani Enterprises Limited Adani Infra (India) Limited Powerpulse Trading Solutions Limited
Joint Venture	:	Adani Renewable Energy Park Rajasthan Limited
Fellow Subsidiary (including subsidiaries of ultimate holding company) (with whom transactions are done)	:	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited) Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven Limited) Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine) Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects) Adani Green Energy Six Limited Adani Renewable Energy (MH) Limited
Key Management Personnel	:	Shailesh Patwardhan, Director Apurva Dalal, Director Vinod Gundawar, Director

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.

Notes:

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

34 (b) Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March,2025					For the year ended 31st March, 2024		
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entity with significant influence over the Company	Entities under common control/ Associate entities	Joint Venture	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entity with significant influence over the Company
Issue of Perpetual Securities	-	-	-	-	-	109	-	-
Adani Green Energy Limited	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	109	-	-
Compulsary Cumulative Debentures Issued	-	-	-	-	-	-	-	75,244
Adani Renewable Energy Nine Limited	-	-	-	-	-	-	-	75,244
Equity Share Capital Transfer From	-	-	-	-	-	0	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	0	-	-
Equity Share Capital Transfer To	-	-	-	-	-	-	-	0
Adani Renewable Energy Nine Limited	-	-	-	-	-	-	-	0
Perpetual Securities Repaid Back	-	-	-	-	-	60,517	-	-
Adani Green Energy Limited	-	-	-	-	-	60,409	-	-
Interest Expense on Loan	-	-	577	-	-	5	-	2
Adani Green Energy Limited	-	-	-	-	-	5	-	-
Adani Renewable Energy Nine Limited	-	-	577	-	-	-	-	2
Reimbursement received for dues paid on behalf of	-	0	-	-	0	0	-	-
Adani Renewable Energy (MH) Limited	-	0	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	0	0	-	-
Reimbursement made for dues paid by	0	4	-	1	-	1	-	-
Adani Enterprises Limited	-	-	-	1	-	-	-	-
Adani Green Energy Limited	0	-	-	-	-	1	-	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	4	-	-	-	-	-	-
Interest Income on Loan	-	-	-	-	-	-	-	-
Adani Green Energy Limited	-	-	-	-	-	-	-	-
Interest distribution to Holder of Perpetual Debt	-	-	-	-	-	14,653	-	-
Adani Green Energy Limited	-	-	-	-	-	14,651	-	-
Loan Taken	-	-	8,995	-	-	16	-	154
Adani Green Energy Limited	-	-	-	-	-	16	-	-
Adani Renewable Energy Nine Limited	-	-	8,995	-	-	-	-	154
Loan Repaid Back	-	-	-	-	-	68	-	-
Adani Green Energy Limited	-	-	-	-	-	68	-	-
Purchase of Asset	-	21	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	-	3	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven Limited)	-	4	-	-	-	-	-	-
Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)	-	12	-	-	-	-	-	-
Sale of Assets	-	-	-	15	-	-	-	-
Adani Infra (India) Limited	-	-	-	15	-	-	-	-
Receiving of Services ((One Time Development Charges)	-	-	-	22,151	-	-	-	-
Adani Infra (India) Limited	-	-	-	22,151	-	-	-	-
Sale of Goods	29	-	-	-	-	-	-	-
Adani Green Energy Limited	29	-	-	-	-	-	-	-
Sale of Power	-	-	-	10,546	-	-	-	-
Powerpulse Trading Solutions Limited	-	-	-	6,447	-	-	-	-
Adani Enterprises Limited	-	-	-	4,099	-	-	-	-
Purchase of Goods	217,321	0	1,610	2	-	-	-	-
Adani Green Energy Limited	217,321	-	-	-	-	-	-	-
Receiving of Services	1,588	12,034	-	423	-	0	-	-
Adani Green Energy Limited	1,588	-	-	-	-	-	-	-
Adani Green Energy Six Limited	-	12,034	-	-	-	-	-	-
Adani Infra (India) Limited	-	-	-	423	-	-	-	-

34 (c) Balance With Related Parties

Particulars	As at 31st March,2025					As at 31st March, 2024		
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entity with significant influence over the Company	Entities under common control/ Associate entities	Joint Venture	Holding Company (including Immediate Holding)	Associate Holding Company	Entity with significant influence over the Company
Borrowings (Loan)	-	9,149	-	-	-	-	-	154
Adani Green Energy Limited	-	-	-	-	-	-	-	-
Adani Renewable Energy Nine Limited	-	9,149	-	-	-	-	-	154
Advances Given (Including Capital Advances)	13,125	7	-	8	0	59,937	-	-
Adani Green Energy Limited	13,125	-	-	-	-	59,937	-	-
Compulsary Cumulative Debentures	-	75,244	-	-	-	-	-	75,244
Adani Renewable Energy Nine Limited	-	75,244	-	-	-	-	-	75,244
Trade and Other Payables	16,559	6,395	-	5,643	-	5	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	5	-	-
Adani Green Energy Limited	16,559	-	-	-	-	-	-	-
Adani Green Energy Six Limited	-	6,388	-	-	-	-	-	-
Adani Infra (India) Limited	-	-	-	5,144	-	-	-	-
Trade and Other Receivables	-	-	-	307	-	-	-	-
Adani Enterprises Limited	-	-	-	34	-	-	-	-
Powerpulse Trading Solutions Limited	-	-	-	273	-	-	-	-

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

35 Ratio Analysis :	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	4,088	84		
Current Liabilities (b)	(₹ in Lakhs)	36,371	339		Due to Increase in current liabilities and current assets
Current Ratio (a/b)	Times	0.11	0.25	(54.50%)	
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	225,266	154		
Shareholder's Equity (b)	(₹ in Lakhs)	63,425	60,548		Due to increase in debt
Debt - Equity Ratio (a/b)	Times	3.55	0.00	139517.33%	
a. Items included in Numerator : Non current borrowings (including current maturities of Non current Borrowings)					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	6,685	-		
Interest + Installments (b)	(₹ in Lakhs)	3,644	-	-	Not applicable
Debt Service coverage Ratio (a/b)	Times	1.83	-		
a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator : Total Finance cost (excluding interest on Inter Corporate Deposits) and Installments					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	3,002	(43)		
Equity Sharehodler's Fund (b)	(₹ in Lakhs)	61,987	60,479		Due to increase in net profit
Return on Equity Ratio (a/b)	%	4.84%	(0.07%)	(6987.67%)	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :					
		Not Applicable	Not Applicable		
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	6,981	-		
Average Accounts Receivable (b)	(₹ in Lakhs)	153	-	-	Not applicable
Trade Receivables turnover Ratio (a/b)	Times	45.52	-		
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	493	22		
Average Accounts Payable (b)	(₹ in Lakhs)	361	23		Due to increase in average payables & other expense
Trade Payables turnover Ratio (a/b)	Times	1.37	0.93	47.32%	
a. Items included in Numerator : Total Costs of Goods sold (including changes in inventories) + Other expense excluding Foreign Exchange Fluctual					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	6,981	-		
Net Assets (b)	(₹ in Lakhs)	61,987	60,479	-	Not applicable
Net Capital turnover Ratio (a/b)	Times	0.11	-		
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current Assets less Current Liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	3,002	(43)		
Sales (b)	(₹ in Lakhs)	6,981	-	-	Not applicable
Net Profit Ratio (a/b)	%	0.43	-		
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	4,363	(22)		
Capital Employed (b)	(₹ in Lakhs)	288,691	60,702		Due to increase in earnings and borrowings.
Return on Capital Employed (a/b)	%	1.51%	(0.04%)	(4367.34%)	
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturities) + Deferred tax liability					
xi) Return on Investment :					
		Not Applicable	Not Applicable		

36 Due to micro, small and medium enterprises

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

Particulars	As at 31st March,2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	246	1
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.		

37 Contract balances:

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables (refer note 9)	307	-
Unbilled revenue (refer note 9)	-	-
The unbilled revenue primarily relate to the Company's right to consideration for power supply but not billed as at the reporting date. The contract liabilities primarily relate to the advance consideration received from related parties / customers against future supplies.		

38 Personnel Cost

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

39 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

40 Recent Pronouncement

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 company w.e.f. April 1, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

41 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.

42 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except 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.

- 43** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 44** The Company's activities during the year revolve around renewable power generation and ancillary activities. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.
- 45 Events occurring after the Balance sheet Date**
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 26th April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.
- 46 Approval of financial statements**
The financial statements were approved for issue by the board of directors on 26th April, 2025.

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

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Kantilal
Govabhai Gothi

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Kantilal Govabhai Gothi
Date: 2025.04.26
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Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 26th April, 2025

For and on behalf of board of directors

ADANI GREEN ENERGY TWENTY FIVE LIMITED

APURVA
DINESH
DALAL

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by APURVA
DINESH DALAL
Date: 2025.04.26
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Apurva Dalal
Director
DIN:- 08655229

VINOD
MADHUKAR
RAO
GUNDAWAR

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by VINOD
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GUNDAWAR
Date: 2025.04.26
23:11:00 +05'30'

Vinod Gundawar
Director
DIN:- 08655340

Place : Ahmedabad
Date : 26th April, 2025