



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Adani Green Energy Twenty Four A Limited

Report on the audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

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



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

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

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

Auditor's Responsibility

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - A. The Company does not have any pending litigations which would impact its financial position;
 - B. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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

- D. (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 of notes to standalone financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the note 45 of notes to standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- E. The company has not declared or paid any dividend during the year.
- F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is enabled for certain direct changes to database when using certain privileged access rights by authorized users where the process was started and stabilized from March 18, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.



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

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

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

Place: Ahmedabad
Date: 25/04/2025

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

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Karan Amlani
Partner
Membership No. 193557
UDIN - 25193557BMJBBI6691



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report

RE: Adani Green Energy Twenty Four A Limited

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2025, we report that:

- i. a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company does not have any Intangible assets. Accordingly, the provision of Paragraph 3(i)(a)(B) of the Order are not applicable.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) According to the information and explanation given to us and records produced to us for our verification, the company has a regular programme of physical verification of inventory. In our opinion, the coverage and procedure of verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not material and have been appropriately dealt with in the books of account.

b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of paragraph 3(ii)(b) of the Order are not applicable.
- iii. According to the information and explanation given to us and the records produced to us for our verification the company has not made any investment in provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, Limited Liability Partnership, or any other parties Accordingly the provision of paragraph 3(iii) (a) to (f) of the order are not applicable..



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CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report

RE: Adani Green Energy Twenty Four A Limited

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

- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly, the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanation given to us, the company has not made investments referred in Section 186(1) of the Act.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31st March, 2025 which have not been deposited with the appropriate authorities on account of any dispute.

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further unpaid interest has been capitalized to the principal amount as per the terms of ICD agreements entered between the parties.
- b). According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c). In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report

RE: Adani Green Energy Twenty Four A Limited (Continue)

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

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



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report

RE: Adani Green Energy Twenty Four A Limited (Continue)

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

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) of the order are not applicable to company.
- (d) According to the information and explanations given to us and as represented by management of company the group does not have any Core Investment Company as a part of group.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current financial year and has not incurred any cash losses in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (refers note 36 of notes to standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence (including support letter from the ultimate holding company) supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report

RE: Adani Green Energy Twenty Four A Limited (Continue)

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

- xx. (a) In respect on other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of Companies Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements
- (b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section(6) of section 135 of Companies Act.

Place: Ahmedabad

Date: 25/04/2025

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Reg. No: 118707W/W100724

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Karan Amlani

Partner

Membership No. 193557

UDIN - 25193557BMJBBI6691



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure - B to the Independent Auditor's Report

RE: Adani Green Energy Twenty Four A Limited

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

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act)

We have audited the internal financial controls over financial reporting of **Adani Green Energy Twenty Four A Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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CHARTERED ACCOUNTANTS

Annexure - B to the Independent Auditor's Report

RE: Adani Green Energy Twenty Four A Limited (Continue)

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 25/04/2025

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Reg. No: 118707W/W100724

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Karan Amlani

Partner

Membership No. 193557

UDIN - 25193557BMJBBI6691

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	4,71,941	3,04,108
(b) Right-of-use Assets	4.2	16,585	16,689
(c) Capital Work-In-Progress	4.3	163	2,119
(d) Financial Assets			
(i) Other Financial Assets	5	9,308	607
(e) Income Tax Assets (net)		283	233
(f) Other Non - Current Assets	6	1,406	50,383
Total Non - Current Assets		4,99,686	3,74,139
Current Assets			
(a) Inventories	7	78	1
(b) Financial Assets			
(i) Current Investments	8	3,936	-
(ii) Trade Receivables	9	16,014	7,178
(iii) Cash and Cash Equivalents	10	165	27
(iv) Other Financial Assets	11	33	-
(c) Other Current Assets	12	3,329	602
Total Current Assets		23,555	7,808
Total Assets		5,23,241	3,81,947
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	18,701	10,201
(b) Instruments entirely equity in nature	14	-	-
(c) Other Equity	15	8,154	809
Total Equity		26,855	11,010
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	4,38,721	3,53,088
(ia) Lease liabilities	30	5,586	5,383
(ii) Other Financial Liabilities	17	-	-
(b) Non-Current Provisions	18	1,762	955
(c) Deferred Tax Liabilities (Net)	19	1,755	222
Total Non - Current Liabilities		4,47,824	3,59,648
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	8,248	-
(ia) Lease liabilities	30	370	370
(ii) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		423	58
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,695	3,215
(iii) Other Financial Liabilities	22	34,581	7,391
(b) Other Current Liabilities	23	245	255
Total Current Liabilities		48,562	11,289
Total Liabilities		4,96,386	3,70,937
Total Equity and Liabilities		5,23,241	3,81,947

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Amlani

Karan

Dineshbhai

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Amlani Karan
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Date: 2025.04.25
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Karan Amlani

Partner

Membership No. 193557

Place : Ahmedabad

Date : 25th April,2025

For and on behalf of board of directors

Adani Green Energy Twenty Four A Limited

ANKIT MOHANTAL
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Date: 2025.04.25
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Ankit Shah

Director

DIN:- 08615210

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Date: 2025.04.25
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Pragnesh Darji

Additional Director

DIN:- 08858955

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Date: 2025.04.25
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Deep Gadhiya

Chief Financial Officer

DIN:- BTSPG7663M

Place : Ahmedabad

Date : 25th April,2025

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	24	43,616	4,183
Other Income	25	268	17
Total Income		43,884	4,200
Expenses			
Finance Costs	26	22,807	1,810
Depreciation and Amortisation Expenses	4.1	10,522	873
Other Expenses	27	1,631	223
Total Expenses		34,960	2,906
Profit before exceptional items and tax		8,924	1,294
Exceptional items		-	-
Profit before tax		8,924	1,294
Tax Charge:			
Current Tax Charge	28	-	-
Deferred Tax Charge		1,533	222
Total Tax Charge		1,533	222
Profit for the year	Total A	7,391	1,072
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive Income for the period (Net of Tax)	Total (A+B)	7,391	1,072
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	34	6.80	12.40

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Karan Amlani

Partner

Membership No. 193557

Place : Ahmedabad

Date : 25th April, 2025

For and on behalf of board of directors

Adani Green Energy Twenty Four A Limited

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Date: 2025.04.25
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Ankit Shah

Director

DIN:- 08615210

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by PRAGNESH
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Date: 2025.04.25
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Pragnesh Darji

Additional Director

DIN:- 08858955

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by DEEP
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Date: 2025.04.25
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Deep Gadhiya

Chief Financial Officer

DIN:- BTSPG7663M

Place : Ahmedabad

Date : 25th April, 2025

Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Equity Share Capital		Unsecured Perpetual Debt	Reserves and Surplus		Total
	No. of Shares	Amounts		Retained Earnings		
Balance as at 1st April, 2023	10,000	1	60,409	(8)	60,402	
Shares Issued during the year (refer note 13)	10,20,00,000	10,200	-	-	10,200	
Issued during the year (refer note 14)	-	-	81,524	-	81,524	
Redeemed during the year (refer note 14)	-	-	(1,41,933)	-	(1,41,933)	
Expenses pertaining to equity in nature	-	-	-	(255)	(255)	
Profit for the year	-	-	-	1,072	1,072	
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	1,072	1,072	
Balance as at 31st March, 2024	10,20,10,000	10,201	-	809	11,010	
Shares Issued during the year (refer note 13)	8,50,00,000	8,500	-	-	8,500	
Expenses pertaining to equity in nature	-	-	-	(46)	(46)	
Profit for the year	-	-	-	7,391	7,391	
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	7,391	7,391	
Balance as at 31st March, 2025	18,70,10,000	18,701	-	8,154	26,855	

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Amlani

Karan

Dineshbhai

Karan Amlani

Partner

Membership No. 193557

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Amlani Karan

Dineshbhai

Date: 2025.04.25

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For and on behalf of board of directors

Adani Green Energy Twenty Four A Limited

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GADHIYA

Date: 2025.04.25

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Deep Gadhiya

Chief Financial Officer

DIN:- BTSPG7663M

Place : Ahmedabad

Date : 25th April,2025

Place : Ahmedabad

Date : 25th April,2025

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(A) Cash flow from operating activities		
Profit before tax	8,924	1,294
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(138)	(6)
Net gain on sale/ fair valuation of investments measured at Fair Value through Profit and Loss	(82)	
Finance costs	22,807	1,810
Depreciation and amortisation expenses	10,522	873
Operating profit before working capital Changes	42,033	3,971
Working Capital Changes		
(Increase) / Decrease in Operating Assets		
Inventories	(77)	-
Other Financial Assets	(409)	(1,014)
Trade Receivables	(8,836)	(7,179)
Other Current Assets	(2,773)	(602)
Other Assets	4,784	0
Other Financial Liabilities	(1)	9
Increase / (Decrease) in Operating Liabilities		
Trade Payables	1252	3,273
Other Current Liabilities	(10)	255
Net Working Capital Changes	(6,070)	(5,258)
Cash generated from / (used in) operations	35,963	(1,287)
Less : Income Tax paid	(50)	(233)
Net cash generated from / (used in) operating activities (A)	35,913	(1,520)
(B) Cash flow from investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment (including capital advances, Capital Creditors and capital work-in-progress)	(1,04,727)	(2,91,056)
Investments in Mutual Funds	(3,853)	-
Fixed/ Margin Deposits withdrawn / (placed) (net)	(7,700)	-
Interest received	105	6
Net cash (used in) investing activities (B)	(1,16,175)	(2,91,050)
(C) Cash flow from financing activities		
Proceeds from issuance of Equity Share Capital	8,500	10,200
Proceeds from issuance of Unsecured Perpetual Securities	-	81,524
Payment on redemption of Unsecured Perpetual Securities	-	(1,41,933)
Proceeds from issuance of Optionally Convertible Debenture	14,803	15,518
Proceeds from Non - Current borrowings	82,999	3,42,399
Repayment of Non- Current borrowings	(3,264)	(3,171)
Payment of Lease Liabilities	(383)	(539)
Finance Costs Paid	(22,255)	(11,402)
Net cash generated from financing activities (C)	80,400	2,92,595
Net increase in cash and cash equivalents (A)+(B)+(C)	138	27
Cash and cash equivalents at the beginning of the year	27	0
Cash and cash equivalents at the end of the year	165	27
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 10)		
Balances with banks		
In current accounts	165	27
	165	27

Notes:

- Accrued Interest for the year of ₹ 7 Lakhs (For the year ended 31st March, 2024: ₹ 1 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties, have been converted to the ICD balances as on reporting date as per the terms of the contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Movement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 1st April, 2024	Net Cash Flows	Others (refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2025
Non-current Borrowings (including current maturities) (refer note 16 and 20)	3,53,088	79,734	7	14,140	4,46,969
Interest accrued	-	(22,255)	(7)	22,262	-
Lease Liabilities (refer note 30)	5,752	(383)	-	586	5,955

Movement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2024
Non-current Borrowings (including current maturities) (refer note 16 and 20)	1,513	3,39,227	1	12,347	3,53,088
Interest accrued	-	(11,402)	(1)	11,403	-
Lease Liabilities (refer note 30)	-	(539)	-	6,291	5,752

- The Cash flow statement has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Amlani Karan
Dineshbhai
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Amlani Karan Dineshbhai
Date: 2025.04.25 22:37:57
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Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date : 25th April, 2025

For and on behalf of board of directors

Adani Green Energy Twenty Four A Limited

ANKIT MOHANI
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Date: 2025.04.25
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Ankit Shah
Director
DIN:- 08615210

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Pragnesh Darji
Additional Director
DIN:- 08858955

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Date: 2025.04.25
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Deep Gadhiya
Chief Financial Officer
DIN:- BTSPG7663M

Place : Ahmedabad
Date : 25th April, 2025

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

1. Corporate Information

Adani Green Energy Twenty Four A Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. (CIN: U40108GJ2020PLC114814).

The Company has installed capacity of 1300 MW and under construction capacity of 400 MW at Khavda to augment renewable power supply in the state of Gujarat. The Company sells power generated from 612.5 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. Certain financial assets and liabilities

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

3. Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

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

Adani Green Energy Twenty Four A Limited

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

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

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits 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 offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

d. Financial assets
Initial recognition and measurement

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

Subsequent measurement

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

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.

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.

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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. Inventories

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

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

g. Current and non-current classification

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

h. Taxation

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

Adani Green Energy Twenty Four A Limited

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

extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when;

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

i. Earnings per share

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

j. Provisions, Contingent Liabilities and Contingent Assets

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

k. Revenue recognition

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

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

The disclosure of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.1(viii).

The specific recognition criteria described below must also be met before revenue is recognised.

a) Revenue from power supply

The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when electricity is supplied to the customers. Some contracts for the sale of electricity provide customers with a right to claim liquidity damages in case of delay in commissioning of project by the Company. Such right to claim liquidity damages give rise to variable consideration.

The Company has made a judgement that to the extent liquidated damages claim paid under protest and which are not yet settled with Discoms, it will be classified as variable consideration paid to the DISCOMs / Customer and amounts so paid are amortised in statement of profit and loss along with revenue from sale of electricity, over the period of contract.

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

Contract Balances
Contract assets

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

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

Right of Use Assets:

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

Lease Liability

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

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

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

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.

n. Borrowing costs

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

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

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

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

o. Cash and Cash Equivalents

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

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

p. Fair Value Measurement

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

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

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

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

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

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

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

q. Asset retirement obligations

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

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

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

ii. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs

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

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 incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

v. Impairment of Financial Assets

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

vi. Recognition and measurement of provision and 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.

vii. 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.

viii. 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.

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. 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)

4.1 Property, Plant and Equipment

Particulars	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Property, Plant and Equipment		
Buildings	3,873	879
Plant and Equipment	4,67,412	3,02,886
Furniture and Fixtures	28	6
Computer Hardware	331	171
Vehicles	12	-
Office Equipments	284	166
Land (Free Hold)	1	-
Total	4,71,941	3,04,108

Description of Assets	Property, Plant and Equipment							Total
	Building	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	Land (FREE HOLD)	
I. Cost								
Balance as at 1st April, 2023								-
Additions for the year	907	3,03,700	6	182	176	-	-	3,04,971
Disposals for the year	-	-	-	-	-	-	-	-
Balance As at 31st March, 2024	907	3,03,700	6	182	176	-	-	3,04,971
Additions for the year	3,374	1,74,508	24	280	174	12	1	1,78,373
Disposals for the year	-	-	-	(26)	-	-	-	(26)
Balance As at 31st March, 2025	4,281	4,78,208	30	436	350	12	1	4,83,318
II. Accumulated Depreciation								
Balance as at 1st April, 2023	-	-	-	-	-	-	-	-
Depreciation expense for the year	28	814	0	11	10	-	-	863
Disposals for the year	-	-	-	-	-	-	-	-
Balance As at 31st March, 2024	28	814	0	11	10	-	-	863
Depreciation expense for the year	380	9,982	2	103	56	0	-	10,523
Disposals for the year	-	-	-	(9)	-	-	-	(9)
Balance As at 31st March, 2025	408	10,796	2	105	66	0	-	11,377

Note:

- (i) During the year, the company has assessed Asset Retirement Obligation equivalent of ₹ 737 Lakhs (as at 31st March, 2024 ₹ 949 Lakhs) and have been capitalized in Plant and Equipment (Refer note 15).
(ii) Depreciation of ₹ 184 Lakhs (as at 31st March, 2024: ₹ 2 Lakhs) relating to the project assets has been allocated to Capital work-in progress.
(iii) For Charges Created refer note 16

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	5,871	5,971
Right to use common infrastructure facilities	10,713	10,718
Total	16,584	16,689

Description of Assets	₹ in Lakhs		
	Lease Hold Land	Right to use common infrastructure facilities	Total
I. Cost			
Balance as at 1st April, 2023	-	-	-
Addition for the year	6,081	10,720	16,801
Disposal during the year	-	-	-
Balance as at 31st March, 2024	6,081	10,720	16,801
Addition for the year	114	-	114
Disposal during the year	-	-	-
Balance as at 31st March, 2025	6,195	10,720	16,915
II. Accumulated Depreciation			
Balance as at 1st April, 2023	-	-	-
Depreciation expense for the year	109	3	112
Disposal during the year	-	-	-
Balance as at 31st March, 2024	109	3	112
Depreciation expense for the year	214	4	218
Disposal during the year	-	-	-
Balance as at 31st March, 2025	323	7	330

Note:

- (i) Depreciation of ₹ 35 Lakhs (as at 31st March, 2024: ₹ 101 Lakhs) relating to the project assets has been allocated to Capital work-in progress.
(ii) For Charges Created refer note 16

4.3 Capital Work In Progress (CWIP)

Particulars	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	2,119	551
Additions during the year	1,76,416	3,06,539
Capitalised during the year	(1,78,372)	(3,04,971)
Total	163	2,119

(i) CWIP Ageing Schedule:

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	
Spares and Equipments	52	111	-	-	163
Total	52	111	-	-	163

a. Balance as at 31st March, 2025

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Spares and Equipments	2,119	-	-	-	2,119
Total	2,119	-	-	-	2,119

b. Balance as at 31st March, 2024

- (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 deposit	1,199	607
Balances held as Margin Money or security against borrowings (refer note (i) below)	7,700	-
Insurance Claim Receivable	409	-
Total	9,308	607

Notes:

- (i) Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans which are expected to roll over after maturity till tenure of Rupee Term Loans.
(ii) For balances with related parties, refer note 35
(iii) For Charges Created refer note 16

6 Other Non - Current Assets

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital advances (refer note below)	242	44,434
Prepaid Expense	1,164	5,949
Total	1,406	50,383

Notes:

- (i) For balances with related parties, refer note 35
(ii) For Charges Created refer note 16

7 Inventories

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Stores and spares	78	1
Total	78	1

Notes:

- (i) For balances with related parties, refer note 35
(ii) For Charges Created refer note 16

8 Investments

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
(Investments Measured at FVTPL)		
Investment in Mutual Funds (Unquoted and fully paid)		
38,401.69 units (Previous year :- Nil) of SBI Overnight Fund Direct Growth	1,595	-
57,709.831 units (Previous year :- Nil) of SBI LIQUID FUND DIRECT GROWTH	2,341	-
Total	3,936	-
Aggregate value of unquoted investments	3,936	-

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 38)	16,014	7,178
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Less: Loss allowance for credit impaired	-	-
Unbilled Revenue (refer note 38)	-	-
Total	16,014	7,178

Notes :

- (i) For balances with related parties refer note 35
(ii) For Charges Created refer note 16 and 20

(iii) Expected Credit Loss (ECL)

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

(iv) Ageing Schedule:

a. Balance as at 31st March, 2025

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	-	4,615	11,392	7	-	-	-	16,014
2	Undisputed Trade receivables - which have significant increase in	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	-	-	-
	Total	-	4,615	11,392	7	-	-	-	16,014

a. 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	-	-	7,178	-	-	-	-	7,178
2	Undisputed Trade receivables - which have significant increase in	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for	-	-	-	-	-	-	-	-
	Total	-	-	7,178	-	-	-	-	7,178

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)
	165	27
Total	165	27

11 Other Current Financial Assets

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	33	-
Total	33	-

Note:

(i) 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
Balances with Government authorities
Prepaid Expenses

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	3,108	311
	6	-
	215	291
Total	3,329	602

Notes :

(i) For balances with related parties refer note 35

(ii) For Charges Created refer note 16

13 Equity Share Capital

Authorised Share Capital
37,00,00,000 (As at 31st March, 2024 - 37,00,00,000) equity shares of ₹ 10/- each

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	37,000	37,000
Total	37,000	37,000

Issued, Subscribed and fully paid-up Equity Shares
10,20,10,000 (As at 31st March, 2024 - 10,20,10,000) equity shares of ₹ 10/- each
18,70,10,000 (As at 31st March, 2025 - 18,70,10,000) equity shares of ₹ 10/- each

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	18,701	10,201
Total	18,701	10,201

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

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

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
	10,20,10,000	10,201	10,000	1
	8,50,00,000	8,500	10,20,00,000	10,200
	18,70,10,000	18,701	10,20,10,000	10,201

b. Terms/rights attached to Equity Shares

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

c. Shares held by Holding Company

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

Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
18,70,10,000 Share (As at 31st March, 2025 - 18,70,10,000) Fully paid up Equity shares of ₹ 10/- each
(together with its nominees)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	18,701	10,201

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

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited), holding company (together with its nominees)	18,70,10,000	100%	10,20,10,000	100%
	18,70,10,000	100%	10,20,10,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited) (along with its nominees)	18,70,10,000	100%	-	10,20,10,000	100%	-
	18,70,10,000	100%	-	10,20,10,000	100%	-

14 Instruments entirely equity in nature

Unsecured Perpetual Debt

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
At the beginning of the year	-	60,409
Issued during the year	-	81,524
Less: Redeemed during the year	-	(1,41,933)
Outstanding at the end of the year	-	-
Total	-	-

Note:

During the previous year Company has repaid Unsecured Perpetual Debt to Adani Green Energy Limited and The Company has issued Unsecured Perpetual Debt to 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 0.00% p.a. where the issuer has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower 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.

15 Other Equity

Retained earnings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	809	(8)
Add: Profit for the year	7,391	1,072
Less: Expenses pertaining to equity in nature	(46)	(255)
Closing Balance	8,154	809

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)

Secured borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Term Loans (refer note (i) below)		
From Financial Institutions	3,39,916	2,65,828
Optional Convertible Redeemable Debentures (refer note (v) and (vi) below)	30,321	15,518

Unsecured borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
From Related Parties (refer note (ii), (iii), (iv) below and refer note 35)	68,484	71,742
Total	4,38,721	3,53,088

Notes:

Security details and Repayment schedule for the balances as at 31st March, 2025

(i) Rupee Term Loan from Financial institutions ₹ 3,52,000 Lakhs (as at 31st March, 2024 ₹ 2,69,000 Lakhs is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts, clearances, guarantees, and insurance contracts related to the Project. Further secured by pledge of 51% of Equity shares and CCDs, overall forming part of the Promoter Contribution and corporate guarantee of Adani Green Energy Limited. Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments. The same carry an interest rate of 9.45% p.a.

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

(iii) At year end, unpaid Interest is added with the principal amount as per the terms of agreement, refer note 1 of Cashflow Statement.

(iv) For balances with related parties, refer note 35.

(v) Unsecured Optionally Convertible Debentures (OCD) loan from related party aggregating to ₹ 30,321 Lakhs (as at 31st March, 2024 ₹ 15,518 Lakhs) for tenor 20 years from the date of their issuance, repayable from FY 2042-43 to FY 2043-44 and carry an interest rate in range of 0.01% p.a.

(vi) For Maturity of Borrowings, refer note 31.

18 Non - Current Provisions

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Asset retirement obligations (refer note below)	1,762	955
Total	1,762	955

Note:

Movement in Asset retirement obligations

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	955	-
Add: Additions during the year	736	949
Add: Unwinding of Interest	71	6
Closing Balance	1,762	955

19 Deferred Tax Liabilities (Net)

Deferred Tax Liabilities

Difference between book base and tax base of Property, Plant and Equipment
Mark to Market on Mutual Funds

Gross Deferred Tax Liabilities

Deferred Tax Assets

Right of Use Assets / Lease Liabilities
Asset retirement obligation
Unabsorbed depreciation
Unpaid interest under section 43B
Others

Gross Deferred Tax Assets

Net Deferred Tax (Liabilities)

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
32,015	9,997
3	-
32,018	9,997
146	41
302	164
29,802	9,570
8	-
5	-
30,263	9,774
(1,755)	(222)

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

Particulars	Opening Balance as at 1st April, 2024	Recognised in Statement of profit and Loss	Recognised in OCI	Closing balance 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	9,997	22,019	-	32,015
Mark to Market on Mutual Funds	-	3	-	3
Gross Deferred Tax Liabilities	9,997	22,019	-	32,018
Tax effect of items constituting deferred tax assets :				
Right of Use Assets / Lease Liabilities	41	105	-	146
Asset retirement obligation	164	139	-	302
Unabsorbed depreciation	9,570	20,233	-	29,802
Unpaid interest under section 43B	-	8	-	8
Others	-	5	-	5
Gross Deferred Tax Assets	9,774	20,489	-	30,263
Net Deferred Tax (Liabilities)	(222)	(1,530)	-	(1,755)

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

Particulars	Opening Balance as at 1st April, 2023	Recognised in Statement of profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	-	9,997	-	9,997
Gross Deferred Tax Liabilities	-	9,997	-	9,997
Tax effect of items constituting deferred tax assets :				
Right of Use Assets / Lease Liabilities	-	41	-	41
Asset retirement obligation	-	164	-	164
Unabsorbed depreciation	-	9,570	-	9,570
Gross Deferred Tax Assets	-	9,775	-	9,775
Net Deferred Tax (Liabilities)	-	(222)	-	(222)

20 Current Borrowings
(at amortised cost)

Secured Borrowings

Current maturities of Non Current borrowings (refer note 15)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	8,248	-

21 Trade Payables

Trade Payables

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	5,118	3,273

Notes:

- (i) For balances with related parties, refer note 35.
(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	4	419	-	-	-	-	423
2	Others	12	24	3,795	864	-	-	4,695
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	15	444	3,795	864	-	-	5,118

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	-	58	-	-	-	-	58
2	Others	-	1,575	1,640	-	-	-	3,215
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	1,633	1,640	-	-	-	3,273

22 Other Current Financial Liabilities	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued but not due on borrowings	3	-
Capital Creditors (refer note (i) and (ii) below)	31,712	6,497
Retention Money Payable	2,858	885
Deposit from Customers	8	9
Total	34,581	7,391

Notes:

(i) For balances with related parties, refer note 35

(ii) 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 37

23 Other Current Liabilities	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory liabilities	244	254
Advance from Customers	1	1
Total	245	255

24 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 (refer note 38)		
Revenue from Power Supply	43,487	4,183
Other Operating Income		
Income from Carbon Credit units	129	-
Total	43,616	4,183

Note:

For balances with related parties, refer note 35

Timing of revenue recognition	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Goods/ Services transferred point in time	43,487	4,183
Total	43,487	4,183

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

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue as per contracted price	43,487	4,183
Less: Adjustments		
Discounts on prompt payments	-	-
Revenue from contract with customers	43,487	4,183

25 Other Income	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Income	138	6
Scrap sales	48	11
Income from mutual funds	82	-
Total	268	17

Note:

Interest income includes ₹ Nil (For the year ended 31st March 2024: ₹ 1 Lakhs) from intercorporate deposits.

26 Finance costs	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Expenses on loan and financial liabilities measured at amortised cost:		
Interest on Loans (refer note (i) below)	22,078	1,758
Interest on Lease Liabilities	398	29
Interest - Others	0	0
(a)	22,476	1,787
(b) Other borrowing costs :		
Bank Charges and Other Borrowing Costs	331	23
(b)	331	23
Total	22,807	1,810

Note:

For transaction with related parties, refer note 35.

27 Other Expenses	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Stores and Spares	48	0
Repairs and Maintenance		
Plant and Equipment	950	111
Other Operating Expenses	-	51
Legal & Professional Expenses	304	0
Payment to Auditors		
Statutory Audit Fees	4	2
Communication Expenses	-	10
Travelling & Conveyance Expenses	4	-
Insurance Expenses	311	49
Office Expenses	1	-
Foreign Exchange Fluctuation Loss	-	0
Corporate Social Responsibility expenses (refer note 39)	9	-
Miscellaneous expenses	0	0
Total	1,631	223

Note:

For transaction with related parties, refer note 35.

28 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 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Profit or Loss Section			
Current Tax Charge:			
Current Tax Charge		-	-
	(a)	-	-
Deferred Tax Charge:			
In respect of current period origination and reversal of temporary differences		1,533	222
	(b)	1,533	222
Other Comprehensive Income section			
Deferred tax related to items recognised in Other Comprehensive Income during the year		-	-
	(c)	-	-
Total (a+b+c)		1,533	222

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Profit before tax as per Statement of Profit and Loss	8,924	1,294
Income tax using the company's domestic tax rate @ 17.16% (as at 31st March, 2024 @ 17.16%)	1,531	222
Tax Effect of :		
Permanent differences	1	
Others	1	
Income tax recognised in statement of profit and loss at effective rate	1,533	222

29 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 :

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	44,015	1,97,875

30 Leases

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

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

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

The following is the movement in Lease liabilities:

Particulars	Amounts
Balance as at 1st April, 2023	-
Add : New Contracts entered during the year	5,911
Add : Finance costs incurred during the year	381
Less : Payments of Lease Liabilities	(539)
Balance as at 31st March, 2024	5,753
Add : New Contracts entered during the year	
Add : Finance costs incurred during the year	585
Less : Payments of Lease Liabilities	(383)
Balance as at 31st March, 2025	5,955

Classification of Lease Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	370	370
Non-current lease liabilities	5,586	5,383

Disclosure of expenses related to Leases:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest expense on Lease Liabilities	585	381
Depreciation on Right of Use Assets	218	112

For maturity profile of lease liabilities, (refer note 31)

31 Financial Instruments, Financial Risk and Capital Management :

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

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

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

- Market Risk;
- Credit risk; and
- Liquidity Risk

Market risk

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

i) Interest rate risk

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

The Company has no variable rate borrowing outstanding as at 31st March, 2025 and 31st March, 2024 hence, there is no impact on the Company's profit or loss for 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.

iii) Price risk

The Company does not have any price risk.

Credit risk

Trade Receivable:

Trade receivables of the Company are majorly from related parties. Trade receivables are majorly due for less than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Other Financial Assets:

This comprises mainly of intercompany deposits. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties Group Companies.

Liquidity risk

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

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

Maturity profile of financial liabilities :

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

(₹ in Lakhs)					
As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	15 & 18	41,391	2,81,871	4,94,149	8,17,411
Trade Payables	21	5,118	-	-	5,118
Lease Liabilities#	30	382	1,793	30,149	32,324
Other Financial Liabilities	22	34,581	-	-	34,581

(₹ in Lakhs)					
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	15 & 18	25,428.00	2,02,058	4,34,325	6,61,811
Trade Payables	21	3,273	-	-	3,273
Lease Liabilities#	30	382	1,682	30,641	32,706
Other Financial Liabilities	22	7,391	-	-	7,391

*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 ₹ 5,955 Lakhs (Previous year ₹ 5,753 Lakhs)

Capital Management

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

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

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

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

In order to achieve this overall objective, The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There has been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

Particulars	Note	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Debt (A)	16	4,46,969	3,53,088
Less : Cash and cash equivalents, Bank deposits	10	4,100	27
Net Debt		4,42,869	3,53,061
Total capital (B)	13 and 15	26,855	11,010
Total capital and net debt C=(A+B)		4,69,725	3,64,072
Gearing ratio (A/C)		95.16%	96.98%

32 Fair Value Measurement :

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

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Investments	-	3,936	-	3,936
Trade Receivables	-	-	16,014	16,014
Cash and Cash Equivalents	-	-	165	165
Other Financial Assets	-	-	9,308	9,308
Total	-	3,936	25,487	29,423
Financial Liabilities				
Borrowings	-	-	4,46,969	4,46,969
Trade Payables	-	-	5,118	5,118
Lease liabilities	-	-	5,955	5,955
Other Financial Liabilities	-	-	34,581	34,581
Total	-	-	4,92,623	4,92,623

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

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Trade Receivables	-	-	7,178	7,178
Cash and Cash Equivalents	-	-	27	27
Other Financial Assets	-	-	607	607
Total	-	-	7,812	7,812
Financial Liabilities				
Borrowings	-	-	3,53,088	3,53,088
Trade Payables	-	-	3,273	3,273
Lease liabilities	-	-	5,752	5,752
Other Financial Liabilities	-	-	7,391	7,391
Total	-	-	3,69,504	3,69,504

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.

(iii) Trade receivables, Cash and cash equivalents, other financial assets, Borrowings and trade payables: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

33 Fair Value hierarchy :

(₹ in Lakhs)				
Particulars	As at 31st March 2025		As at 31st March 2024	
	Level 2	Total	Level 2	Total
Assets				
Investments	3,936	3,936	-	-
Total	3,936	3,936	-	-

Note:

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

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

	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
Profit attributable to equity shareholders	(₹ in Lakhs)	7,391	1,072
Weighted average number of equity shares outstanding during the year	No.	10,87,63,425	86,49,344
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	6.80	12.40

35 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2025 and 31st March, 2024 for the purpose of reporting as per Ind AS 24- Related Party Disclosure which are as under -

Entities with joint control of, or significant influence over, the 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
Immediate Holding Company	:	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company (with whom transactions are done)	:	Adani Green Energy Six Limited Adani Renewable Energy Fifty Seven Limited Adani Green Energy Twenty Six Limited Adani Renewable Energy Forty One Limited
Entities under common control/ Associate entities	:	Adani Infra (India) Limited Adani Ports and Special Economic Zone Limited Adani Foundation Ambuja Cements Limited Adani Enterprises Limited
Key Management Personnel	:	Mr. Ankit Shah, Director Mr. Sanjiv Kothari, Director Mr. Pragnesh Darji, Director Mr. Durgesh Kumar Gupta, Additional director (w.e.f. 27th January, 2024) Mr. Deep Gadhiya, Chief Financial Officer (w.e.f 1st May, 2024)

Terms and conditions of transactions with related parties

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

Note:

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

35 (b) Transactions with Related Parties

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 Deemed Holding Company	Entities under common control/ Associate entities	Holding Company (including immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control/ Associate entities
Borrowings (Perpetual Debt)		-	-	81,524	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	81,524	-	-
Borrowings (Repaid Debt) (Recurrent Debt)		-	-	1,41,939	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	60,409	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	81,524	-	-
Interest Expense on Loan		7	-	81	-	-
Adani Green Energy Limited	-	-	-	80	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	1	-	-
Interest Expense on Debenture		3	-	0	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	0	-	-
Loan Taken		7	-	73,399	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	72,842	-	-
Corporate Guarantee Received		83,000	-	2,69,000	-	-
Adani Green Energy Limited	83,000	-	-	2,69,000	-	-
Receiving of Services		997	7,228	4,447	12,845	293
Adani Green Energy Limited	997	-	-	4,311	-	-
Adani Green Energy Six Limited	-	7,228	-	-	10,825	-
Adani Green Energy Twenty Six Limited	-	-	-	-	2,002	-
Receiving of Services (Lease Rent Paid)		324	-	324	-	-
Adani Green Energy Limited	324	-	-	324	-	-
Receiving of Services		3,426	-	-	-	-
Adani Renewable Energy Fifty Seven Limited	-	3,426	-	-	-	-
Reimbursement made for dues paid by		0	0	297	-	-
Adani Enterprise Limited	-	-	1	-	-	-
Adani Green Energy Limited	0	-	-	297	-	-
Reimbursement received for dues paid on behalf of		0	0	-	-	-
Adani Green Energy Limited	0	-	-	-	-	-
Adani Renewable Energy Fifty Seven Limited	-	0	-	-	-	-
Reimbursement received for DSM Charges paid on behalf of		1,220	3,671	354	-	-
Adani Renewable Energy Forty One Limited	-	2,697	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	1,220	-	-	-	-	-
Reimbursement made for DSM Charges paid by		1,414	727	420	-	-
Adani Renewable Energy Forty One Limited	-	363	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	1,407	-	-	-	-	-
Adani Green Energy Limited	-	-	262	-	-	-
Purchase of Goods		13,83,379	2	56	2,49,885	0
Adani Green Energy Limited	13,83,379	-	-	2,49,885	-	0
Corporate Guarantee Released		2,500	-	-	-	-
Adani Green Energy Limited	2,500	-	-	-	-	-
Loan Repaid Back		3,264	-	3,171	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	2,071	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	3,264	-	-	1,100	-	-
Borrowings (Debenture)		14,803	-	95,398	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	14,803	-	-	15,518	-	-
Equity Share Capital		8,500	-	90,200	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	8,500	-	-	10,200	-	-
Sale of Power		40,846	-	7,178	-	714
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	40,846	-	-	7,178	-	-
Sale of Goods		129	-	-	-	-
Adani Green Energy Limited	129	-	-	-	-	-
Sale of Assets		-	17	-	-	-
Adani Infra (India) Limited	-	-	17	-	-	-
Corporate Social Responsibility Expenses		-	9	-	-	-
Adani Foundation	-	-	9	-	-	-
Receiving of Services (One Time Development Charges)		-	-	9,083	-	-
Adani Green Energy Limited	-	-	-	9,085	-	-
Security Deposit Given		916	-	1,174	-	-
Adani Green Energy Limited	916	-	-	1,174	-	-

₹ In Lakh

35. (G) Balances 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 Deemed Holding Company	Entities under common control/ Associate entities	Holding Company (including immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control/ Associate entities
Borrowings (Loan)	68,484	-	-	71,742	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	68,484	-	-	71,742	-	-
Borrowings (Debtware)	30,321	-	-	15,518	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	30,321	-	-	15,518	-	-
Interest Accrued but not due (Debtware) Total	3	-	-	0	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	3	-	-	0	-	-
Trade and Other Receivables	15,717	41	251	7,171	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	15,565	-	-	7,171	-	-
Trade and Other Payables	31,237	5,795	152	643	6,720	345
Adani Green Energy Limited	31,237	-	-	413	-	-
Adani Green Energy Six Limited	-	5,697	-	-	4,374	-
Adani Green Energy Twenty Six Limited	-	-	-	-	2,346	-
Security Deposit Given	2,050	-	-	1,174	-	-
Adani Green Energy Limited	2,050	-	-	1,174	-	-
Advances Given (including Capital Advances)	313	2,695	6	44,574	-	6
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	44,574	-	-
Adani Green Energy Forty One Limited	313	2,675	-	-	-	-
Corporate Guarantees Received	3,55,000	-	-	2,71,500	-	-
Adani Green Energy Limited	3,55,000	-	-	2,71,500	-	-

Note:
Refer footnotes 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.

36 Ratio Analysis:

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	23,555	7,808		Due to increase in Current Assets and Current Liabilities
Current Liabilities (b)	(₹ in Lakhs)	48,562	11,289		
Current Ratio (a/b)	Times	0.49	0.69	(29.87)%	
a. Items included in Numerator: All types of financial and non financial current assets					
b. Items included in Denominator: All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	3,48,164	2,65,829		Due to increase in total debt
Shareholder's Equity (b)	(₹ in Lakhs)	26,855	11,010		
Debt - Equity Ratio (a/b)	Times	12.96	24.14	(46.30)%	
a. Items included in Numerator: Non current borrowings (Excluding inter corporate deposit and compulsory convertible debentures)					
b. Items included in Denominator: Total Equity + Sub-ordinate debts (Inter corporate deposit and compulsory convertible debentures)					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	42,254	3,977		Due to increase in earnings
Interest + Installments (b)	(₹ in Lakhs)	30,319	1,678		
Debt Service coverage Ratio (a/b)	Times	#	237.08%	(41.22)%	
a. Items included in Numerator: Earning after tax Before Interest, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
b. Items included in Denominator: Interest on Secured Facility + Principal Scheduled Repayments of Long-Term external loans					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	7,391	1,072		Due to increase in Net Profit
Equity Shareholders Fund (b)	(₹ in Lakhs)	18,933	35,706		
Return on Equity Ratio (a/b)	%	39.04 %	3.00 %	1199.86 %	
a. Items included in Numerator: Profit after tax					
b. Items included in Denominator: (Average of Total Equity + Sub Ordinate debts)					
v) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	43,616	4,183		Due to increase in Sales
Average Accounts Receivable (b)	(₹ in Lakhs)	11,596	3,589		
Trade Receivables turnover Ratio (a/b)	Times	3.76	1.17	223%	
a. Items included in Numerator: Total Revenue from Contract with Customers					
b. Items included in Denominator: Average Trade receivables (including Unbilled revenue)					
vi) Trade Payables turnover Ratio :					
Annual Cost of Goods sold	(₹ in Lakhs)	1,631	223		Due to increase in Trade Payables
Other expense (a)	(₹ in Lakhs)	4,195	1,637		
Average Accounts Payable (b)	(₹ in Lakhs)	0.39	0.14		
Trade Payables turnover Ratio (a/b)	Times	0.39	0.14	185%	
a. Items included in Numerator: Total Costs of Goods sold + Other expense					
b. Items included in Denominator: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	43,616	4,183		Due to increase in Sales
Working Capital (b)	(₹ in Lakhs)	(25,007)	(3,482)		
Net Capital turnover Ratio (a/b)	Times	#	(120.14%)	45%	
a. Items included in Numerator: Total Revenue from Contract with Customers					
b. Items included in Denominator: Working Capital (Current assets minus Current liabilities)					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	7,391	4,183		Due to increase in Net Profit
Total Income (b)	(₹ in Lakhs)	43,884	4,200		
Net Profit Ratio (a/b)	Times	#	99.56%	(83%)	
a. Items included in Numerator: Profit after Taxes					
b. Items included in Denominator: Revenue from Operation + Other Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	31,731	3,104		Due to increase in EBIT
Capital Employed (b)	(₹ in Lakhs)	4,65,577	3,64,099		
Return on Capital Employed (a/b)	%	6.82%	0.85%	699%	
a. Items included in Numerator: Profit before tax + Interest expense					
b. Items included in Denominator: Tangible net worth + Non Current Debt (including current maturity) + Deferred tax liability					
xi) Return on Investment :					
Not applicable					

37 Due to micro, small and medium enterprises

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end	423	58
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued	-	-
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.		

38 Contract balances:

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables (other than unbilled revenue) (refer note 9)	16,014	7,178
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.

39 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 9 Lakhs (Previous year - Nil) to the eligible trusts specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per section 135 of the Companies Act, 2013 : ₹ 9 Lakhs (Previous year: Nil Lakhs)

(b) Amount contributed during the year : ₹ 9 Lakhs (Previous year: Nil Lakhs)

(c) Amount spent during the year on:

(i) Construction / acquisition of any assets : Nil (Previous Year- Nil)

(ii) On Purpose other than (i) above : ₹ 9 Lakhs (Previous Year- Nil)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Amount required to be spent by the company during the year	9	-
(ii) Amount contributed during the year	9	-
(iii) Total amount contributed during the year	9	-

(v) Reason for shortfall

Not Applicable

Promoting Health care, ensuring Environmental Sustainability, Promoting Education, Social Development and Enhancing vocational skills. Contribution to Adani foundation, an eligible trust (a related party)

(vi) Nature of CSR activities

(vii) Out of note (b) above ₹ 9 Lakhs (Previous year - Nil Lakhs) contributed to Adani Foundation (a Related Party).

40 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.

41 Recent Pronouncements

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

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** 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.
- 44** The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
1. Title deeds of immovable property not in the name of the Company
 2. Crypto Currency or Virtual Currency
 3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
 4. Registration of charges or satisfaction with Registrar of Companies
 5. Transaction with Struck off Companies
 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
- 45** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 46** The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.
- 47 Events occurring after the Balance sheet Date**
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 25th April,2025 There are no subsequent events to be recognized or reported that are not already disclosed.
- 48 Approval of financial statements**
The financial statements were approved for issue by the board of directors on 25th April,2025.

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Karan Amlani

Partner

Membership No. 193557

Place : Ahmedabad

Date : 25th April,2025

For and on behalf of board of directors

Adani Green Energy Twenty Four A Limited

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Ankit Shah

Director

DIN:- 08615210

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Pragnesh Darji

Additional Director

DIN:- 08858955

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Deep Gadhiya

Chief Financial Officer

DIN:- BTSPG7663M

Place : Ahmedabad

Date : 25th April,2025