

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	342	405
(b) Capital Work In Progress	4.2	3,887	2,782
(c) Financial Assets			
(i) Other Financial Assets	5	0	0
(d) Income Tax Assets (net)		-	0
(e) Other Non - Current Assets	6	61,542	61,601
Total Non - Current Assets		65,771	64,788
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	0	10,953
(ii) Cash and Cash Equivalents	8	4	1
(iii) Other Financial Assets	9	3,918	2
(b) Other Current Assets	10	112	294
Total Current Assets		4,034	11,249
Total Assets		69,805	76,037
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	1	1
(b) Instruments entirely equity in nature	12	61,413	63,191
(c) Other Equity	13	45	(2)
Total Equity		61,459	63,190
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	8,048	12,014
Total Non - Current Liabilities		8,048	12,014
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	15		
-Total outstanding dues of micro enterprises and small enterprises		1	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		4	8
(ii) Other Financial Liabilities	16	291	797
(b) Other Current Liabilities	17	2	28
Total Current Liabilities		298	833
Total Liabilities		8,346	12,847
Total Equity and Liabilities		69,805	76,037

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Parikh Harsh
Sanjaybhai

Harsh Parikh

Partner

Membership No. 194284

Place : Ahmedabad

Date : 25th April, 2025

For and on behalf of board of directors

ADANI GREEN ENERGY TWENTY SIX LIMITED

APURVA
DINESH
DALAL

Apurva Dalal

Director

DIN:- 08655229

Place : Ahmedabad

Date : 25th April, 2025

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APURVA DINESH
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Date: 2025.04.25
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VINOD
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O GUNDAWAR

Vinod Gundawar

Director

DIN:- 08655340

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Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations		-	-
Other Income		64	-
Total Income		64	-
Expenses			
Cost of Material Sold		-	-
Depreciation and Amortisation Expenses	4.1	-	-
Finance costs		-	-
Other Expenses	19	17	1
Total Expenses		17	1
Profit / (Loss) before tax		47	(1)
Tax Charge:	20		
Current Tax charge		-	-
Adjustment of tax relating to earlier periods		-	0
Deferred Tax charge		-	-
Total Tax Charge		-	0
Profit / (Loss) for the year	Total A	47	(1)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent period:		-	-
Items that will be reclassified to profit or loss in subsequent period:		-	-
Other Comprehensive Income			
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive Income / (Loss) for the year (Net of Tax)	Total (A+B)	47	(1)
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	24	(64,274.25)	(66,993.88)

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Parikh Harsh
Sanjaybhai

Digitally signed by Parikh Harsh Sanjaybhai
DN: c=IN, o=Personal, ou=ADP38,
email=parikhharshsanjaybhai@gmail.com,
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662e076d15769671ad10c2c3e76a06,
serialNumber=380015, st=Gujarat,
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cn=Parikh Harsh Sanjaybhai
Date: 2025.04.25 23:43:53 +05'30'

Harsh Parikh

Partner

Membership No. 194284

Place : Ahmedabad

Date : 25th April, 2025

For and on behalf of board of directors

ADANI GREEN ENERGY TWENTY SIX LIMITED

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APURVA DINESH
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Date: 2025.04.25
19:48:13 +05'30'

Apurva Dalal

Director

DIN:- 08655229

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Vinod Gundawar

Director

DIN:- 08655340

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

Particulars	Equity Share Capital		Instruments entirely equity in nature	Reserves & Surplus		Total
	No. of Shares	Amount		Retained Earnings		
				Unsecured Perpetual Debt		
Balance as at 1st April, 2023	10,000	1	60,409	(1)	60,409	
Issued during the year (refer note 12)	-	-	2,782	-	2,782	
(Loss) for the year	-	-	-	(1)	(1)	
Total Comprehensive Income for the year	-	-	-	(1)	(1)	
Balance as at 31st March, 2024	10,000	1	63,191	(2)	63,190	
Shares issued during the year	-	-	-	-	-	
Issued during the year (refer note 12)	-	-	2,889	-	2,889	
Redeemed during the year	-	-	(4,667)	-	(4,667)	
(Loss) for the year	-	-	-	47	47	
Total Comprehensive Income for the year	-	-	-	47	47	
Balance as at 31st March, 2025	10,000	1	61,413	45	61,459	

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Parikh Harsh
Sanjaybhai

Harsh Parikh

Partner

Membership No. 194284

Place : Ahmedabad

Date : 25th April, 2025

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

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DALAL

Apurva Dalal

Director

DIN:- 08655229

Place : Ahmedabad

Date : 25th April, 2025

VINOD
MADHUKAR
RAO
GUNDAWAR

Vinod Gundawar

Director

DIN:- 08655340

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(A) Cash flow from operating activities		
Profit / (Loss) before tax	47	(1)
Adjustment to reconcile the (Loss) / Profit before tax to net cash flows:		
Interest Income	(9)	
Liability no longer required written back	(55)	
Operating (Loss) before working capital changes	(17)	(1)
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Trade Receivables	10,953	-
Other Current Assets	182	(256)
Other Financial Assets	(3,916)	6
Increase / (Decrease) in Operating Liabilities		
Trade Payables	52	8
Other Financial Liabilities	1	60
Other Current Liabilities	(26)	(31)
Net Working Capital Changes	7,246	(213)
Cash generated from operations	7,229	(214)
Less : Income Tax Refund / (Paid) (net)	0	0
Net cash generated / (used in) from operating activities (A)	7,230	(214)
(B) Cash flow from investing activities		
Payment made for acquisition of Property, Plant and Equipment (including Capital Advances, Capital Creditors and Capital Work-in-progress)	(294)	(4,789)
Interest received	9	-
Net cash (used in) investing activities (B)	(285)	(4,789)
(C) Cash flow from financing activities		
Proceeds from issuance of Unsecured Perpetual Securities	553	2,782
Redemption of Perpetual Securities	(2,330)	-
Proceeds from Non Current borrowings	3,000	2,301
Repayment of Non Current borrowings	(7,236)	(80)
Finance Costs Paid	(928)	-
Net cash generated / (used in) financing activities (C)	(6,941)	5,003
Net increase in cash and cash equivalents (A)+(B)+(C)	3	0
Cash and cash equivalents at the beginning of the year	1	1
Cash and cash equivalents at the end of the year	4	1

Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents as per Balance Sheet (refer note 8)

Balances with banks

4	1
4	1

Notes:

- Accrued Interest for the year of ₹ 270 Lakhs (Previous Year ₹ 309 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

Particulars	As at 1st April, 2024	Net Cash Flows	Other (refer note (1) above)	Changes in fair values / accruals (net of Capitalisation)	As at 31st March, 2025
Non Current borrowings (refer note14)	12,014	(4,236)	270	-	8,048
Interest Accrued (refer note 16)	-	(928)	(270)	1,197	-

Movement for the Year Ended 31st March, 2024

Particulars	As at 1st April 2023	Net Cash Flows	Other (refer note (1) above)	Changes in fair values / accruals (net of Capitalisation)	As at 31st March, 2024
Non Current borrowings (refer note14)	9,484	2,221	309	(309)	12,014
Interest Accrued (refer note 16)	-	-	(309)	309	-

- The statement of cash flow 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 financial statements

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Parikh Harsh
Sanjaybhai

Harsh Parikh

Partner

Membership No. 194284

Place : Ahmedabad

Date : 25th April, 2025

For and on behalf of board of directors

ADANI GREEN ENERGY TWENTY SIX LIMITED

APURVA
DINESH
DALAL

Apurva Dalal

Director

DIN:- 08655229

Place : Ahmedabad

Date : 25th April, 2025

VINOD
MADHUKARRA
O GUNDAWAR

Vinod Gundawar

Director

DIN:- 08655340

1. Corporate Information

Adani Green Energy Twenty Six 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 (CIN: U40300GJ2020PLC111947).

2. Basis of Preparation and presentation

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

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

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

3. Material accounting policies
a. Property, plant and equipment
i. Recognition and measurement

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

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

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

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Group 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 Group 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 and wind equipments, in whose case the life of the assets has been estimated at 25 years in case of wind power generation, 30 years in case of solar power generation and in case of plant and equipments for development of solar park facilities at Khavda 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 Consolidated Statement of Profit and Loss.

b. Capital Work in Progress

Directly and indirectly attributable Expenditure, including borrowing costs for long-term construction projects, 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)" if the recognition criteria are met. The same is allocated to the respective items of property plant and equipment on completion of construction (development of project) / 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 and financial liability is initially measured at fair value with the exception of Trade receivables that do not contain significant financing component or for which the company has applied the practical expedient. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, at the transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Offsetting

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

d. Financial assets
Initial recognition and measurement

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

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.

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Unsecured Perpetual Securities

Unsecured Perpetual Securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of the issuer.

Adani Green Energy Twenty Six Limited

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

These securities are ranked senior only to the Equity Share Capital of the Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

Financial liabilities

Initial recognition and measurement

Financial liabilities are 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. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

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

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

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

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

Derecognition of financial liabilities

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

financial liability derecognised and the consideration paid / payable is recognised in other equity.

Offsetting Financial Instruments

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

f. Current and non-current classification

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

g. Taxation

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

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax

Adani Green Energy Twenty Six Limited

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

liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

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

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

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

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

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

h. Revenue recognition

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with

Adani Green Energy Twenty Six Limited

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

the customer. Revenue also excludes taxes or other amounts collected from customers.

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

a) Revenue from power supply

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

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

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

c) Sale of traded goods

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

i. Earnings per share

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

j. Provisions, Contingent Liabilities and Contingent Assets

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

Adani Green Energy Twenty Six Limited

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

Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

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

k. Impairment of non-financial assets

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

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

I. Leases

At inception of a contract, the Group 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.

The Company as lessee

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

The Company applies the available practical expedients wherein it:

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

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

Right of Use Assets:

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

Lease Liability

Adani Green Energy Twenty Six Limited

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

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.

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

m. Borrowing costs

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

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

n. Cash and Cash Equivalents

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

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

o. Fair Value Measurement

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

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

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

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

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

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

Adani Green Energy Twenty Six Limited

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

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. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ii. 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.

iii. 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.

iv. 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

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

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.

4.1 Property, Plant and Equipment

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Property, Plant and Equipment		
Buildings	37	62
Furniture and Fixtures	56	65
Computer Hardware	5	7
Office Equipments	82	84
Vehicles	162	187
Total	342	405

Property, Plant and Equipment							(₹ in Lakhs)
Description of Assets	Buildings	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	Total	
I. Cost							
Balance as at 1st April, 2023	2,858	2	92	563	112	3,627	
Additions for the year	445	77	37	156	100	815	
Disposals for the year	(3,223)	(5)	(122)	(631)	-	(3,981)	
Balance as at 31st March, 2024	80	74	7	88	212	461	
Additions for the year	-	7	-	19	-	26	
Disposals for the year	-	-	-	-	-	-	
Balance as at 31st March, 2025	80	81	7	107	212	487	
II. Accumulated depreciation							
Balance as at 1st April, 2022	183	0	6	18	2	209	
Depreciation expense for the year	840	9	31	97	23	1,000	
Disposals for the year	(1,005)	(0)	(37)	(111)	-	(1,153)	
Balance as at 31st March, 2024	18	9	0	3	25	56	
Depreciation expense for the year	25	16	2	22	25	90	
Disposals for the year	-	-	-	-	-	-	
Balance as at 31st March, 2025	43	25	2	25	50	145	

Notes:

Depreciation of ₹ 90 Lakhs (Previous Year : ₹ 1000 Lakhs) have been capitalised in Capital Work in Progress

4.2 Capital Work In Progress

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	2,782	9,157
Addition During the year	1,130	580
Capitalised during the year	(26)	(815)
Transferred to inventories	-	(6,139)
Total	3,887	2,782

Notes:

(i) CWIP Ageing Schedule:

a. Balance as at 31st March, 2025

	Amount in CWIP for a period of				(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work In Progress					
Projects in progress	1,154	1,010	1,723	-	3,887

b. Balance as at 31st March, 2024

	Amount in CWIP for a period of				(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work In Progress					
Projects in progress	530	2,198	-	-	2,728

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

(iii) During the previous year, the Company has transferred certain Project Expense and capital material of ₹ 8,493 Lakhs to certain Related parties (refer note 25)

5 Other Non Current Financial Assets

	As at 31st March, 2025 (₹ In Lakhs)	As at 31st March, 2024 (₹ In Lakhs)
Security Deposits	0	0
Total	0	0

6 Other Non - Current Assets

	As at 31st March, 2025 (₹ In Lakhs)	As at 31st March, 2024 (₹ In Lakhs)
Capital advances	59,938	60,008
Prepaid Expenses	1,604	1,593
Total	61,542	61,601

Note:

For balances with Related Parties refer note 25

7 Trade Receivables

	As at 31st March, 2025 (₹ In Lakhs)	As at 31st March, 2024 (₹ In Lakhs)
Secured, considered good	-	-
Unsecured, considered good (refer note below)	0	10,953
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Less: Loss allowance for credit impaired	-	-
Unbilled Revenue	-	-
Total	0	10,953

Notes:

(i) Expected Credit Loss

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

(ii) For transaction with Related Parties refer note 25

(iii) Ageing Schedule:

a) Balance as at 31st March 2025

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

b) Balance as at 31st March 2024

Sr No	Particulars	Unbilled	Not Due	Less than 6 months	Outstanding for following periods from due date of receipt				Total
					6 Months - 1 year	1-2 Years	2-3 Year	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	10,953	-	-	-	-	-	10,953
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	Total	-	10,953	-	-	-	-	-	10,953

8 Cash and Cash equivalents

	As at 31st March, 2025 (₹ In Lakhs)	As at 31st March, 2024 (₹ In Lakhs)
Balances with banks	4	1
In current accounts	4	1
Total	4	1

9 Other Current Financial Assets

	As at 31st March, 2025 (₹ In Lakhs)	As at 31st March, 2024 (₹ In Lakhs)
Security Deposits	2	2
Other Receivable	3,916	-
Total	3,918	2

10 Other Current Assets

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Advance for supply of goods and services (refer note below)	40	42
Balances with Government authorities, balance of goods and service tax Credit	69	249
Prepaid Expenses	3	3
Total	112	294

Note:

For balances with Related Parties refer note 25

11 Equity Share Capital

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

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

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

b. Terms/rights attached to Equity Shares

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

c. Shares held by Holding Company

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

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

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

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

e. Details of shares held by promoters

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

12 Instruments entirely equity in nature

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Unsecured Perpetual Debt		
At the beginning of the year	63,191	60,409
Add: Issued during the year	2,889	2,782
(Less): Redeemed during the year	(4,667)	-
Outstanding at the end of the year	61,413	63,191

Note:

The Company has issued Unsecured Perpetual Debt to Adani Green Energy Limited (Ultimate Holding Company) and Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) (Immediate Holding Company). This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this debt is cumulative and at the discretion of the issuer at the rate of 10.60% p.a. where the issuer has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the issuer and the issuer does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured perpetual debt has been presented as instruments entirely equity in nature and during the year the company has redeemed the amount.

13 Other Equity

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Retained earnings		
Opening Balance	(2)	(1)
Add: (Loss) for the year	47	(1)
Closing Balance	45	(2)

Note:

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

14 Non - Current Borrowings (at amortised cost)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Unsecured borrowings		
From Related Parties (refer note below and 25)	8,048	12,014
Total	8,048	12,014

Notes:

- Unsecured 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.
- Unpaid interest at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Cashflow statement.
- For balances with Related Parties refer note 25
- During the year, the tenure of the ICD, which was initially due for repayment next year, has been extended for 15 years effective from 1st March, 2025. As a result of this extension, the Company has been classified the ICD as a non-current borrowing.

15 Trade Payables

-Total outstanding dues of micro enterprises and small enterprises (refer note 27)
-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)
	1	-
	4	8
Total	5	8

Notes:

(i) For balances with related parties, refer note 25

(ii) Expected Credit Loss (ECL):

Trade receivables of the Company are from its related entities with credit period of 30-360 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.

(iii) Ageing schedule:

a) Balance as at 31st March, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	1	-	-	-	-	1
2	Others	1	4	-	-	-	-	5
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	1	5	-	-	-	-	6

b) Balance as at 31st March, 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	-	8	-	-	-	-	8
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	8	-	-	-	-	8

16 Other Financial Liabilities

Interest accrued but not due on borrowings (refer notes (i) below)
Retention money payable
Capital Creditors (refer notes (ii) below)
Others

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	-
	77	347
	153	390
	61	60
Total	291	797

Notes:

(i) For balances with related parties, refer note 25

(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 note 27).

17 Other Current Liabilities

Statutory liabilities
Others

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	1	27
	1	1
Total	2	28

18 Other Income

Interest Income (refer note below)
Liabilities no longer required written back (net)

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	9	-
	55	-
Total	64	-

Note:

(i) Interest Income includes ₹ 9 Lakhs received as interest on income tax Refund (As on 31st March, 2024, Nil).

19 Other Expenses

Payment to Auditors
Statutory Audit Fees
Rates & Taxes
Miscellaneous expenses

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	1	1
	16	-
	-	0
Total	17	1

20 Income Tax

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

Income Tax Expense :

Profit or Loss Section

Current Tax:

Current Tax

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

Deferred Tax

In respect of current year origination and reversal of temporary differences including in respect of opening balances

(a)	-	-
(b)	-	-
Total (a+b)	-	-

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)
(Loss) / Profit before tax as per Statement of Profit and Loss	47	(1)
Income tax using the Company's domestic tax rate 17.160% (Previous Year @ 17.160%)	12	(0)
Tax Effect of :		
Income and Expenses not allowed under Income Tax	(12)	0
Income tax recognised in statement of profit and loss at effective rate	-	-

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

(i) Contingent Liabilities :

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

(ii) Commitments :

	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)	38	1,68,540
Total	38	1,68,540

22 Financial Instruments and Financial Risk Review

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

The Company's financial liabilities comprise mainly of borrowings, trade and other financial liabilities. The Company's financial assets comprise mainly of cash and cash equivalents and other financial assets.

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

- Market Risk; and
- Credit Risk
- Liquidity Risk

Market risk

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

i) Interest rate risk

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

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

ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at 31st March, 2025 and 31st March, 2024. Hence, there is no impact on Company's loss for the year.

iii) Equity price risk

The Company does not have any equity price risk

Credit risk

Other Financial Assets:

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

Trade Receivable

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

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*	14	1,549	9,021	658	11,229
Trade Payables	15	5	-	-	5
Other Financial Liabilities	16	291	-	-	291
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	14	917	14,121	-	15,038
Trade Payables	15	8	-	-	8
Other Financial Liabilities	16	797	-	-	797

* Carrying value of Borrowings is ₹ 8,048 Lakhs(Previous Year ₹ 12,014 Lakhs) .

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

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 borrowings. 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 in timely manner.

Since the Company is yet to initiate any project and no external borrowings have been obtained, Capital gearing ratio is not presented for the year ended 31st March, 2025 and 31st March, 2024.

23 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				
Cash and Cash Equivalents	-	-	4	4
Trade Receivable	-	-	0	0
Other Financial Assets	-	-	3,918	3,918
Total	-	-	3,922	3,922
Financial Liabilities				
Borrowings	-	-	8,048	8,048
Trade Payables	-	-	5	5
Other Financial Liabilities	-	-	291	291
Total	-	-	8,343	8,343

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				
Cash and Cash Equivalents	-	-	1	1
Trade Receivable	-	-	10,953	10,953
Other Financial Assets	-	-	2	2
Total	-	-	10,956	10,956
Financial Liabilities				
Borrowings	-	-	12,014	12,014
Trade Payables	-	-	8	8
Other Financial Liabilities	-	-	797	797
Total	-	-	12,819	12,819

Notes:

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

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

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

24 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			
(Loss) after tax as per Statement of Profit and Loss	(₹ in Lakhs)	47	(1)
(Less): Distribution to holders of unsecured perpetual debt, net off tax	(₹ in Lakhs)	(6,475)	(6,698)
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(6,427)	(6,699)
Weighted average number of equity shares outstanding during the year	No	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(64,274.25)	(66,993.88)

25 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 control of, or significant influence over, the Parent	:	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 Holding Company	:	Adani Green Energy Six Limited Adani Green Energy Twenty Five A Limited Adani Green Energy Twenty Five B Limited Adani Green Energy Twenty Four A Limited Adani Green Energy Twenty Four B Limited Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited) Adani Green Energy Twenty Six B Limited
Entities under common control	:	Adani Data Networks Limited Adani Hospitals Mundra Private Limited
Key Management Personnel	:	Apurva Dinesh Dalal, Director Sahilesh Patwardhan, Director Vinod Madhukarrao Gundawar, Director

Terms and conditions of transactions with related parties

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

Notes:

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

25b Transaction with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Holding Company (including Ultimate / Immediate Holding)	Entities under common control/ Associate entities	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Holding Company (including Ultimate / Immediate Holding)	Entities under common control/ Associate entities	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company
Loan Taken	83	-	3,186	789	-	1,814
Adani Green Energy Limited	83	-	-	789	-	-
Adani Green Energy Six Limited	-	-	3,186	-	-	1,814
Loan Repaid Back	4,598	-	2,638	-	-	80
Adani Green Energy Limited	4,598	-	-	-	-	-
Adani Green Energy Six Limited	-	-	2,638	-	-	80
Interest Expense on Loan	175	-	741	535	-	691
Adani Green Energy Limited	175	-	-	535	-	-
Adani Green Energy Six Limited	-	-	741	-	-	691
Borrowings (Perpetual Debt)	553	-	-	2,782	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	553	-	-	2,782	-	-
Purchase of Asset	-	-	-	-	-	3
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	-	-	-	-	-	3
Receiving of Services	-	-	-	0	43	-
Adani Data Networks Limited	-	-	-	-	6	-
Adani Hospitals Mundra Private Limited	-	-	-	-	37	-
Rendering of Services	-	-	-	949	-	8,088
Adani Green Energy Limited	-	-	-	949	-	-
Adani Green Energy Twenty Five A Limited	-	-	-	-	-	2,022
Adani Green Energy Twenty Five B Limited	-	-	-	-	-	2,022
Adani Green Energy Twenty Four A Limited	-	-	-	-	-	2,022
Adani Green Energy Twenty Four B Limited	-	-	-	-	-	2,022
Borrowings Repaid back (Perpetual Debt)	2,330	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	2,330	-	-	-	-	-
Corporate Guarantee Released	50	-	-	-	-	-
Adani Green Energy Limited	50	-	-	-	-	-
Reimbursement made for dues paid by	-	-	-	61	-	-
Adani Green Energy Limited	-	-	-	61	-	-

c. Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Holding Company (including Ultimate / Immediate Holding)	Entities under common control/ Associate entities	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Holding Company (including Ultimate / Immediate Holding)	Entities under common control/ Associate entities	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company
Borrowings (Loan)	696	-	7,352	5,211	-	6,796
Adani Green Energy Limited	696	-	-	5,211	-	-
Adani Green Energy Six Limited	-	-	7,352	-	-	6,796
Perpetual Securities	61,413	-	-	63,191	-	-
Adani Green Energy Limited	60,409	-	-	60,409	-	-
Corporate Guarantee Received	3,100	-	-	3,150	-	-
Adani Green Energy Limited	3,100	-	-	3,150	-	-
Trade and Other Receivables	1,101	-	2,815	1,101	-	9,852
Adani Green Energy Limited	1,101	-	-	1,101	-	-
Adani Green Energy Twenty Five A Limited	-	-	-	-	-	2,346
Adani Green Energy Twenty Five B Limited	-	-	2,346	-	-	2,346
Adani Green Energy Twenty Four A Limited	-	-	-	-	-	2,346
Adani Green Energy Twenty Four B Limited	-	-	-	-	-	2,346
Adani Green Energy Twenty Six B Limited	-	-	470	-	-	470
Advances Given (Including Capital Advances)	59,930	-	-	59,930	-	0
Adani Green Energy Limited	59,930	-	-	59,930	-	-

Note:

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

26 Ratio Analysis :	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	4,034	11,249		
Current Liabilities (b)	(₹ in Lakhs)	298	833		Not Applicable
Current Ratio (a/b)	Times	13.56	13.51	0.3%	
(a) Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
(b) Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	8,048	12,014		
Shareholder's Equity (b)	(₹ in Lakhs)	61,459	63,190		Due to decrease in borrowings
Debt - Equity Ratio (a/b)	Times	0.13	0.19	31.1%	
(a) Items included in Numerator for computing the above ratios: Current and Non current borrowings					
(b) Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :		Not Applicable	Not Applicable		
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	47	(1)		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	62,325	61,799		Due to increase in net profit
Return on Equity Ratio (a/b)	%	0.08%	(0.00%)	4178.5%	
(a) Items included in Numerator for computing the above ratios: Profit after tax					
(b) Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :		Not Applicable	Not Applicable		
vi) Trade Receivables turnover Ratio :		Not Applicable	Not Applicable		
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	17	1		Due to Increase in Trade
Average Accounts Payable (b)	(₹ in Lakhs)	6	4		Payables, average accounts
Trade Payables turnover Ratio (a/b)	Times	2.55	0.24	(961.7%)	payable increase
(a) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
(b) Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :		Not Applicable	Not Applicable		
ix) Net Profit Ratio :		Not Applicable	Not Applicable		
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	47	(1)		
Capital Employed (b)	(₹ in Lakhs)	69,507	75,204		Not Applicable
Return on Capital Employed (a/b)	%	0.07%	0.00%	0.0%	
(a) Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
(b) Items included in Denominator for computing the above ratios: Tangible Net worth + Long term debt (including current maturities)					
xi) Return on Investment :		Not Applicable	Not Applicable		

27 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	1	321
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding year.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2024 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.		

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

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

29 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.

30 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.

31 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.

33 Personnel and Administrative Cost

34 Events occurring after the Balance sheet Date

35 Approval of financial statements

The accompanying notes are an integral part of these financial statements

Firm Registration Number : 112054W/W100725

Digitally signed by Parikh Harsh Sanjaybhai
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pseudonym=3efa806142f421ba7c7940598
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APURVA
DINESH
DALAL

VINOD
MADHUKARR
AO
GUNDWAR

Vinod Gundawar
Director
DIN:- 08655340

Place : Ahmedabad
Date : 25th April, 2025

Place : Ahmedabad
Date : 25th April, 2025