

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Adani Green Energy Twenty Three Limited

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Adani Green Energy Twenty Three Limited (the "Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "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, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive profit, its cash flows and the changes in equity 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 (SAs), as specified under section 143(10) of the Act. 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including Annexures to Board's report, but does not include the standalone 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 such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.





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### **Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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 control 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 with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in sub-clause 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income/(Loss), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;





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- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) The Company has not paid any managerial remunerations to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 32 to the 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 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;






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- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 32 to the standalone financial statements, no funds have been received by the Company from any person 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
- c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. 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 the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 18, 2025, as described in note 40 to the standalone financial statements.

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 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, as described in note 40 to the standalone financial statements.

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

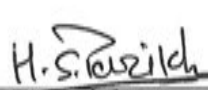
  
per **Santosh Agarwal**  
Partner  
Membership Number: 93669

UDIN: 25093669BMJBGM7997

Place of Signature: Ahmedabad  
Date: April 23, 2025



For **DHARMESH PARIKH & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 112054W/W100725

  
per **Harsh Parikh**  
Partner  
Membership No.: 194284

UDIN: 25194284BMJGYA8392

Place of Signature: Ahmedabad  
Date: April 23, 2025



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**Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2025**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the 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, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable property in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 4.1 to the financial statements are held in the name of the Company except certain immovable properties in the nature of land as mentioned below as at March 31, 2025 and were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated March 19, 2024, are pending to be transferred in the name of the Company.

Description of Property	Gross Carrying value (Rs. In Crores)	Held in name of	Whether promotor, director or their relative or their employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land (Freehold) for Kamuthi Power Plant	37	Adani Green Energy (Tamil Nadu) Ltd (Erstwhile Subsidiary)	No	Since 22nd March, 2024 till date (Refer Note No. 4)	Land pending transfer to the company on account of scheme of amalgamation, which are in the name of erstwhile subsidiaries, will be transferred in
Land (Freehold) for Kamuthi Power Plant	26	Kamuthi Solar Power Ltd (Erstwhile Subsidiary)	No		
Land (Freehold) for Kamuthi Power Plant	5	Ramnad Solar Power Ltd (Erstwhile Subsidiary)	No		





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Description of Property	Gross Carrying value (Rs. In Crores)	Held in name of	Whether promotor, director or their relative or their employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land (Freehold) for Kamuthi Power Plant	4	Kamuthi Renewable Energy Ltd (Erstwhile Subsidiary)	No		the name of the company in due course.
Land (Freehold) for Kamuthi Power Plant	5	Ramnad Renewable Energy Ltd (Erstwhile Subsidiary)	No		
Land (Freehold) for 50 MW Essel Project	6	Adani Green Energy Ten Ltd (Erstwhile Subsidiary)	No		
Land (Freehold) for 5 MW Essel Project	3	Essel Gulbarga Solar Power Pvt Ltd (Erstwhile Subsidiary)	No		
Land (Freehold) for 5 MW Essel Project	2	Essel Bagalkot Solar Energy Pvt Ltd (Erstwhile Subsidiary)	No		
Land (Freehold) for 20 MW Essel Project	23	PN Clearn Energy Ltd (Erstwhile Subsidiary)	No		
Land (Freehold) for 10 MW Essel Project	13	PN Renewable Energy Ltd (Erstwhile Subsidiary)	No		
Land (Freehold) for 50 MW Essel Project	14	Essel Urja Pvt Ltd (Erstwhile Subsidiary)	No		
Land (Freehold) for 5 MW Essel Project	20	TN Urja Pvt Ltd (Erstwhile Subsidiary)	No		
Land (Freehold) for	3	KN Sindagi Solar Energy Pvt Ltd	No		



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Description of Property	Gross Carrying value (Rs. In Crores)	Held in name of	Whether promotor, director or their relative or their employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
5 MW Essel Project		(Erstwhile Subsidiary)			
Land (Freehold) for 20 MW Essel Project	14	KN India Vijayapura Solar Energy Pvt Ltd (Erstwhile Subsidiary)	No		
Land (Freehold) for 20 MW Essel Project	11	KN Bijapura Solar Energy Pvt Ltd (Erstwhile Subsidiary)	No		
Land (Freehold) for 20 MW Essel Project	13	KN Muddebihal Solar Energy Pvt Ltd (Erstwhile Subsidiary)	No		

- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025. Accordingly, the requirement to report on Clause 3(i)(d) of the order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory in the nature of stores and spare parts has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed in aggregate for inventory in the nature of stores and spares.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) During the year and as per balance outstanding as at the year end, the Company has provided loans, and provided security to the bank and financial institution against borrowings by some of its subsidiaries as follows:





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Particulars	Security given on behalf of	Loans
Aggregate amount provided during the year - Subsidiaries (including fellow subsidiaries)*	Nil	Rs. 1,253 Crores
Balance outstanding as at balance sheet date - Subsidiaries (including fellow subsidiaries)*	Rs. 681 Crores (pledge of equity shares of subsidiaries to the lender of subsidiaries)	Rs. 5,928 Crores (including opening balances and accrued interest)

*\*excluding perpetual securities of Rs. 1,125 Crores.*

According to the information and explanations given to us, during the year, the Company has not provided loans, advances in nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any other parties.

- (b) During the year, the investment in mutual funds and the terms and conditions of the grant of the loans to subsidiaries (including fellow subsidiaries), are prima facie, not prejudicial to the Company's interest.
- (c) The schedule of repayment in respect of loans granted, for principal and payment of interest has been stipulated and the repayment or receipts are regular, and unrealized interest as at year end, if any, get capitalised with the amount of outstanding loans, as per the terms of the agreement. Further, as per the terms of agreement, within overall stipulated repayment schedule of sanctioned principal loan, an additional loans are granted and amounts are received back during the duration of the loan term.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loan granted to companies which had fallen due during the year. Further, during the year, the Company has renewed loans of Rs. 1,618 crores granted to four subsidiary/fellow subsidiary companies by additional period of three years (extendable upto five years) as at March 31, 2025 which are scheduled to fall due in the next financial year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 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 sub-section (1) of section 186) are not applicable to the Company.



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- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 related to service of generation and supply of energy, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are dues of income tax which have not been deposited on account of any dispute are as follows:-

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.07 Crs.	A.Y. 2018-19	CIT(A)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loans taken from related parties, wherein as per contractual terms of agreement interest accrued as at year end and remaining unpaid has been added to loans outstanding at year end.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.





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- (e) On an overall examination of the standalone financial statements of the Company, during the year, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or Joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or Joint venture.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or 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) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), 3(xii) (b) and 3(xii) (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



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- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 37 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 47 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. This matter has been disclosed in note 47 to the financial statements.





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(xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

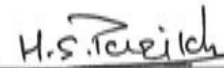
  
per **Santosh Agarwal**  
Partner  
Membership Number: 93669

UDIN: 25093669BMJBGM7997

Place of Signature: Ahmedabad  
Date: April 23, 2025



For **DHARMESH PARIKH & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 112054W/W100725

  
per **Harsh Parikh**  
Partner  
Membership No.: 194284

UDIN: 25194284BMJGYA8392

Place of Signature: Ahmedabad  
Date: April 23, 2025



Adani Green Energy Twenty Three Limited  
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**Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Adani Green Energy Twenty Three Limited**

**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 with reference to standalone financial statements of Adani Green Energy Twenty Three Limited (the "Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility 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 the 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 judgement, 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 with reference to these standalone financial statements.





Adani Green Energy Twenty Three Limited  
Independent Auditors Report – Standalone Financial Statements  
Page 15 of 16

### **Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Adani Green Energy Twenty Three Limited  
Independent Auditors Report – Standalone Financial Statements  
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**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 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 issued by the Institute of Chartered Accountants of India.

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

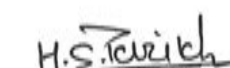
  
per **Santosh Agarwal**  
Partner  
Membership Number: 93669

UDIN: 25093669BMJBGM7997

Place of Signature: Ahmedabad  
Date: April 23, 2025



For **DHARMESH PARIKH & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 112054W/W100725

  
per **Harsh Parikh**  
Partner  
Membership No.: 194284

UDIN: 25194284BMJGYA8392

Place of Signature: Ahmedabad  
Date: April 23, 2025





Particulars	Notes	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	4.1	3,802	3,939
(b) Capital Work In Progress	4.2	1	1
(c) Intangible Assets	4.3	53	54
(d) Financial Assets			
(i) Investments	5	1,833	1,833
(ii) Loans	6	5,928	5,122
(iii) Other Financial Assets	7	312	324
(iv) Trade Receivables	12	0	1
(e) Income Tax Assets (net)		-	12
(f) Other Non-current Assets	9	9	9
<b>Total Non - Current Assets</b>		<b>11,938</b>	<b>11,295</b>
<b>Current Assets</b>			
(a) Inventories	10	10	9
(b) Financial Assets			
(i) Investments	11	303	205
(ii) Trade Receivables	12	243	291
(iii) Cash and Cash Equivalents	13	24	39
(iv) Bank balances other than (iii) above	14	46	132
(v) Other Financial Assets	15	17	9
(c) Other Current Assets	16	5	3
<b>Total Current Assets</b>		<b>648</b>	<b>688</b>
<b>Total Assets</b>		<b>12,586</b>	<b>11,983</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	17	9	9
(b) Instruments Entirely Equity in Nature	18	4,244	4,244
(c) Other Equity	19	3,134	2,775
<b>Total Equity</b>		<b>7,387</b>	<b>7,028</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	4,125	3,855
(b) Deferred Tax Liabilities (net)	8	641	596
(c) Other Non - Current Liabilities	21	12	12
<b>Total Non - Current Liabilities</b>		<b>4,778</b>	<b>4,463</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	233	313
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		0	1
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4	36
(iii) Other Financial Liabilities	24	13	19
(b) Other Current Liabilities	25	3	2
(c) Current Tax Liabilities (net)		168	121
<b>Total Current Liabilities</b>		<b>421</b>	<b>492</b>
<b>Total Liabilities</b>		<b>5,199</b>	<b>4,955</b>
<b>Total Equity and Liabilities</b>		<b>12,586</b>	<b>11,983</b>

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For S R B C & Co. LLP

Chartered Accountants

Firm registration number: 324982E/E300003

For Dharmesh Parikh & co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED

Per Santosh Agarwal  
Partner  
Membership No. 093669

Place : Ahmedabad  
Date : 23rd April, 2025

Per Harsh Parikh  
Partner  
Membership No. 194284

Place : Ahmedabad  
Date : 23rd April, 2025

Sagar R. Adani  
Director  
DIN: 07626229

Place : Ahmedabad  
Date : 23rd April, 2025

Ashish Khanna  
Additional Director  
DIN: 06699527

**ADANI GREEN ENERGY TWENTY THREE LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31st March, 2025**

**adani**  
Renewables

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
<b>Income</b>			
Revenue from Operations	26	975	1,184
Other Income	27	632	932
<b>Total Income</b>		<b>1,607</b>	<b>2,116</b>
<b>Expenses</b>			
Purchase of Traded Goods		-	68
Finance Costs	28	425	746
Depreciation and Amortisation Expenses	4.1 & 4.3	146	152
Other Expenses	29	66	63
<b>Total Expenses</b>		<b>637</b>	<b>1,029</b>
<b>Profit before exceptional items and tax</b>		<b>970</b>	<b>1,087</b>
Exceptional Items	48	-	75
<b>Profit before tax</b>		<b>970</b>	<b>1,012</b>
Current Tax	30	66	138
Tax (Credit) adjustments relating to earlier years for F.Y. 2023-24 (refer note 46)		(6)	(89)
Deferred Tax Charge		46	156
<b>Income Tax Expense</b>		<b>106</b>	<b>205</b>
<b>Profit for the year</b>	<b>Total A</b>	<b>864</b>	<b>807</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
<b>Total Other Comprehensive Income</b>	<b>Total B</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (Net of Tax)</b>	<b>Total (A+B)</b>	<b>864</b>	<b>807</b>
<b>Earnings Per Equity Share (EPS)</b>	<b>35</b>		
<b>[Face Value ₹ 10 Per Share (Previous Year ₹ 10 Per Share)]</b>			
Basic EPS (₹)		957.42	895.16
Diluted EPS (₹)		2.03	6.24

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For S R B C & Co. LLP

Chartered Accountants

Firm registration number: 324982E/E300003

For Dharmesh Parikh & co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED

Per Santosh Agarwal

Partner

Membership No. 093669

Per Harsh Parikh

Partner

Membership No. 194284

Sagar R. Adani

Director

DIN:- 07626229

Ashish Khanna

Additional Director

DIN:- 06699527

Place : Ahmedabad

Date : 23rd April, 2025

Place : Ahmedabad

Date : 23rd April, 2025

Place : Ahmedabad

Date : 23rd April, 2025





Particulars	Equity Share Capital		Instruments Entirely Equity In Nature	Reserves and Surplus			Total
	No. of Shares	Amount		Equity Component of Compound Financials Instrument (refer note 19)	Retained Earnings	Total	
<b>Balance as at 1st April, 2023</b>							
Profit for the year	90,20,000	9	231	891	1,077	1,967	2,208
Issue of Compulsory Convertible Debentures during the year classified as equity (Refer note 18)	-	-	-	-	807	807	807
Total Comprehensive Income for the year	-	-	4,013	-	-	-	4,013
<b>Balance as at 31st March, 2024</b>							
Profit for the year	90,20,000	9	4,244	891	1,884	2,775	7,028
Distribution to holders of Unsecured Perpetual Debt (Refer note 19)	-	-	-	-	864	864	864
Other Comprehensive Income, net of tax	-	-	-	-	(505)	(505)	(505)
Total Comprehensive Income for the year	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	90,20,000	9	4,244	891	2,243	3,134	7,387

(₹ in Crores)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For S R B C &amp; Co. LLP

Chartered Accountants

Firm registration number: 324982E/E3000003

For Dharmesh Parikh &amp; co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

For and on behalf of the board of directors of

ADAMI GREEN ENERGY TWENTY THREE LIMITED

*Santosh Agarwal*  
Per Santosh Agarwal  
Partner  
Membership No. 093669

Place : Ahmedabad

Date : 23rd April, 2025

*H.S. Parikh*  
Per Harsh Parikh  
Partner  
Membership No. 194284

Place : Ahmedabad

Date : 23rd April, 2025



*S.R. Adani*  
Sagar R. Adani  
Director  
DIN- 07626229

Place : Ahmedabad

Date : 23rd April, 2025

*Ashish Khanna*  
Ashish Khanna  
Additional Director  
DIN- 06699527



Particulars	For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
<b>(A) Cash flows from operating activities</b>		
Profit before tax and after exceptional items:	970	1,012
Adjustment to reconcile the loss before tax to net cash flows:		
Loss on sale of Property, plant and equipment (net)	3	5
Depreciation and amortisation expenses	146	152
Net gain on sale / fair valuation of investments measured at Fair value through profit and loss	(20)	(14)
Finance Costs	425	746
Interest income	(612)	(878)
Exceptional Items (refer note 4B)	-	75
Liabilities no longer required written back	-	(39)
<b>Operating Profit before working capital changes</b>	<b>912</b>	<b>1,059</b>
<b>Working Capital Changes:</b>		
<b>(Increase) / Decrease in Operating Assets</b>		
Other Non Current Asset	(0)	(1)
Inventories	(0)	(1)
Trade Receivable	48	178
Other Current Asset	(2)	1
Other Financial Assets	(0)	-
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	(33)	(84)
Other Current Liabilities	1	(67)
Other Non Current Liabilities	-	12
<b>Net Working Capital Changes</b>	<b>14</b>	<b>38</b>
<b>Cash generated from operations</b>	<b>926</b>	<b>1,097</b>
Add / (Less) : Income Tax (Paid) (net)	(2)	(30)
<b>Net cash generated from operating activities (A)*</b>	<b>924</b>	<b>1,067</b>
<b>(B) Cash flows from investing activities</b>		
Payment for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(15)	(8)
Fixed / Margin Money deposits withdrawn / (placed) (net)#	99	(127)
Investment in units of Mutual funds (net)	(79)	(68)
Non Current Loans given to related parties	(768)	(868)
Non Current Loans received back from related parties	447	360
Interest received	119	523
<b>Net cash (used in) investing activities (B)</b>	<b>(197)</b>	<b>(187)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from Issue of Compulsory Convertible Debentures	-	4,013
Proceeds from Non - Current borrowings	498	820
Repayment of Non Current Borrowings	(430)	(942)
Repayment of Non - Convertible Debentures	-	(4,013)
Distribution to holders of Unsecured Perpetual Debt	(505)	-
Finance Costs Paid	(305)	(800)
<b>Net cash (used in) financing activities (C)</b>	<b>(742)</b>	<b>(922)</b>
<b>Net (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(15)</b>	<b>(43)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>39</b>	<b>82</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>24</b>	<b>39</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 13)		
Balances with banks		
In current accounts	9	32
Fixed Deposits (with original maturity of less than three months)	15	7
	<b>24</b>	<b>39</b>

\* Includes amount spend in cash towards Corporate Social Responsibility ₹ 11 Crore (previous year ₹ 5 Crore)

# During the year, the Company has placed fixed / margin money deposit of ₹ 382 Crore and withdrawn ₹ 481 Crore and the same has been disclosed as net in the Statement of Cash Flows.





Notes :

- Interest expense accrued of ₹ 30 Crores (previous year ₹ 5 Crores) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 485 Crores (previous year ₹ 353 Crores) on ICD given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.
- During the previous year, the Company had entered into an arrangement with Prayatna Developers Private Limited dated 25th October, 2023, whereby loan amount of ₹ 234 Crores (including accrued interest thereon) had been converted into Unsecured Perpetual Debt w.e.f. 1st July, 2023.
- 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 Crores)

Particulars	As at 1st April, 2024	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values (Including Accruals / reclassification)	As at 31st March, 2025
Non - Current borrowings (Including Current Maturities) (refer note 20 and 22)	4,168	68	30	92	4,358
Interest accrued (refer note 24)	10	(305)	(30)	334	9

Movement for the year ended 31st March, 2024:

(₹ in Crores)

Particulars	As at 1st April, 2023	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values (Including Accruals / reclassification)	As at 31st March, 2024
Non - Current borrowings (Including Current Maturities) (refer note 20 and 22)	8,199	(4,135)	5	99	4,168
Interest accrued (refer note 24)	92	(800)	(5)	724	10

- The Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' set out in 'Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows' issued by the Institute of Chartered Accountants of India.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For S R B C & Co. LLP

Chartered Accountants

Firm registration number: 324982E/E300003

For Dharmesh Parikh & co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED

Per Santosh Agarwal

Partner

Membership No. 093669

Place : Ahmedabad

Date : 23rd April, 2025

Per Harsh Parikh

Partner

Membership No. 194284

Place : Ahmedabad

Date : 23rd April, 2025

Sagar R. Adani

Director

DIN:- 07626229

Place : Ahmedabad

Date : 23rd April, 2025

Ashish Khanna

Additional Director

DIN:- 06699527



**ADANI GREEN ENERGY TWENTY THREE LIMITED**

**Notes to Standalone Financial Statements as at and for the year ended on 31st March, 2025**

**1. Corporate Information**

Adani Green Energy Twenty Three Limited (the "Company" or "AGE23L") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN -U40108GJ2020PLC111950). The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India. The Company sells renewable power generated from these projects under a combination of long term Power Purchase Agreements ("PPA").

The Company has installed capacity of 648 MW in the state of Tamil Nadu, 75 MW in the state of Karnataka, 30 MW in the state of Punjab, 100 MW in the state of Uttar Pradesh to augment renewable power supply, The Company sells power generated from 853 MW Solar power project under long term Power Purchase Agreement (PPA) and also engaged in sale of renewable power equipments and other related ancillary activities.

**2. Material accounting policies**

**2.1 Statement of compliance and Basis of Preparation**

The Standalone 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 financial assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

- (i) Certain Financial Assets and Liabilities

The Standalone Financial Statements are presented in INR (₹) (Indian Rupees), which is also Company's functional currency and all values are rounded to the nearest Crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

**2.2 Summary of 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 is 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





**ADANI GREEN ENERGY TWENTY THREE LIMITED**

**Notes to Standalone Financial Statements as at and for the year ended on 31st March, 2025**

estimated costs of dismantling and removing the assets after its intended use and restoring the site on which it is located. Excess of net sale proceeds if power generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment.

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

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

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

**ii. Subsequent measurement**

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

**iii. Depreciation**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar power generating 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. Intangible Assets**

**Recognition and measurement**

Intangible assets acquired separately are carried at cost net of trade discounts and rebates less accumulated amortisation and any accumulated impairment losses.



**ADANI GREEN ENERGY TWENTY THREE LIMITED**

**Notes to Standalone Financial Statements as at and for the year ended on 31st March, 2025**

The residual values, useful lives and method of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Amortisation**

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years and of Customer Contracts is 30 years.

**Derecognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**c. Capital Work in Progress**

Directly and indirectly 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 of property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

**d. Financial Instruments**

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

A financial asset (except for trade receivable) and financial liability is initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Company has applied the practical expedient. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, 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.





**ADANI GREEN ENERGY TWENTY THREE LIMITED**

**Notes to Standalone Financial Statements as at and for the year ended on 31st March, 2025**

**e. 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 receivable 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 and Measurement of Financial Assets:**

**Financial assets measured at amortised cost**

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured 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 measured 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 measured at fair value through profit and 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.

**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 (ECL). In 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.



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**Notes to Standalone Financial Statements as at and for the year ended on 31st March, 2025**

**f. Financial liabilities and equity instruments**

**Classification as debt or equity**

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

**Unsecured Perpetual Securities**

Unsecured Perpetual Securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of the issuer. These securities are ranked senior only to the Equity Share Capital of the Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**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 amortisation expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

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

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

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





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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.

Fair Values are determined in the manner designed in note "t".

**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.

**g. Inventories**

Cost of Inventories in the nature of stores and spares 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 current purchase price of inventories.

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

**h. 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.

**i. Foreign currency transactions**

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions.



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**Notes to Standalone Financial Statements as at and for the year ended on 31st March, 2025**

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

**j. Government grants**

The Company recognises government grants only when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, when government grants related to non-monetary assets, the cost of assets are presented at gross value and grants significantly complies thereon are recognised as deferred revenue in the balance sheet and transferred to Statement of Profit and Loss over the useful lives of the related assets in proportion in which depreciation is charged.

**k. Revenue recognition**

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

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

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

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

**i) Revenue from power supply**

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

The Company has certain power purchase agreements entered with customers which contains provisions for claiming over runs due to change in low claims, subject to approval by appropriate authorities. Such claims from customers are considered as variable consideration once approved by





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**Notes to Standalone Financial Statements as at and for the year ended on 31st March, 2025**

appropriate authorities and management overseas that consideration is realisable. Such consideration are recognised in statement of profit and loss when the performance obligation is satisfied (i.e over the period of power purchase agreement with respective customers).

**ii) Sale of traded goods**

The Company's revenue from the sale of goods and spares is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods. The Company generally does not have any returns and other remaining performance obligation as at reporting date for sale of goods and services. Amounts are refunded without any additional considerations in case contracts are cancelled or pre-closed based on mutual arrangements with the customers.

If the consideration in a contract includes a variable amount, the Company estimates the amount of variable consideration it expects to be entitled or liable to at the inception of the contract. This estimate is included in the transaction price only to the extent that it is highly probable that a significant reversal / charge of cumulative revenue recognised will not occur. The estimate is reassessed at each reporting period end to reflect changes in facts and circumstances. Wherever applicable, the amount of revenue recognised is adjusted for variable consideration, which is estimated using the expected value or most likely amount method, based on historical data and other relevant information available to the Company.

iii) 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.

iv) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.

v) Income from perpetual securities is accounted for when the right to receive income is established.

vi) Income on Generation based incentive of power project is accounted on an accrual basis considering eligibility of the project for availing the incentive.

**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.



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**Notes to Standalone Financial Statements as at and for the year ended on 31st March, 2025**

**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 is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

**l. Borrowing costs**

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

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

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use are included in the cost of those assets to the extent are regarded as an adjustment to interest costs on those foreign currency borrowings in terms of paragraph 6(e) of Ind AS-23 'Borrowing Costs'. Exchange difference arising on settlement or translation of foreign currency borrowings, other than on foreign currency borrowings relating to assets under construction for future productive use, are recognised on net basis under the head 'finance cost' in the statement of profit and loss considering that the nature of the exchange difference on foreign current borrowings is effectively a cost of borrowings in lines with Guidance note on Division II – Ind AS Schedule III to the Companies Act, 2013.

**m. 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 provision 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**





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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). Except for the effect of distribution on unsecured perpetual debt credited in statement of profit and loss on other 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 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.





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**Notes to Standalone Financial Statements as at and for the year ended on 31st March, 2025**

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.

**n. Earnings per share**

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

**o. Provisions, Contingent Liabilities and Contingent Assets**

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized 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.

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

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

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

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

The Company assess, at each reporting date whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the asset's recoverable amount. An





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

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

**q. Investments in Subsidiaries, Associates and Joint Ventures**

Investments in subsidiaries, associates and joint ventures are initially accounted for at cost of acquisition less impairment, if any.

**r. Investments in Unsecured Perpetual Securities**

The Company invests in a subordinated perpetual debt, redeemable at the issuer's option, with a fixed coupon that can be deferred indefinitely if the issuer does not pay a dividend on its equity shares. 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 instruments are recognized as equity under Ind AS 32.

**s. Cash and Cash Equivalents**

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

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

**Other Bank deposits**



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

**t. Fair Value Measurement**

The Company measures financial instruments such as 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, maximising the use of relevant observable inputs and minimising 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 have determined class of assets and liabilities on the basis of nature, characteristics and risk of the assets or liabilities and the level of the fair value hierarchy as explained above.

**u. Exceptional items**

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

**3.1 Use of significant accounting judgements, estimates and assumptions**

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





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

**ii. Fair value measurement of financial instruments**

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

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

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

**iii. Taxes**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred





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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**

For determining whether property, plant and equipments are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

**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. Government Grant**

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.

**vii. 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.

In case of variable consideration for change in law claims, the Company does not account for the same until it is approved by appropriate authorities applying guidance on constraining estimates for variable consideration.

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





Description of Assets	Property, Plant and Equipment							
	Freehold Land	Building	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computer Hardware	Vehicles	Total
Carrying amount:								
Balance as at 31st March, 2025	240	41	3,519	0	1	1	0	3,802
Balance as at 31st March, 2024	238	45	3,654	0	1	1	0	3,939

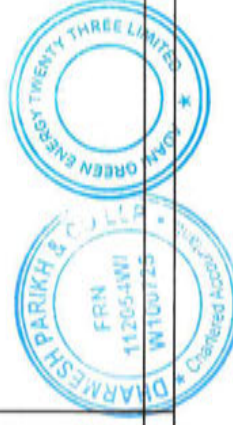


## Notes:

(i) For charges created to lenders, refer note 20 and 22.

(ii) Details of Title deeds of Immovable Properties not held in name of the Company are as under:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land - Freehold (for 216 MW Kamuthi	37	Adani Green Energy (Tamilnadu) Ltd	NO		
Property, Plant and Equipment	Land - Freehold (for 216 MW Kamuthi	26	Kamuthi Solar Power Ltd (Erstwhile wholly-	NO		
Property, Plant and Equipment	Land - Freehold (for 72 MW Kamuthi	5	Ramnad Solar Power Ltd (Erstwhile wholly-	NO		
Property, Plant and Equipment	Land - Freehold (for 72 MW Kamuthi	4	Kamuthi Renewable Energy Ltd (Erstwhile	NO		
Property, Plant and Equipment	Land - Freehold (for 72 MW Kamuthi	5	Ramnad Renewable Energy Ltd (Erstwhile	NO		
Property, Plant and Equipment	Land - Freehold (for 50 MW Essel	6	Adani Green Energy Ten Ltd (Erstwhile	NO		
Property, Plant and Equipment	Land - Freehold (for 5 MW Essel Project)	4	Essel Gulbarga Solar Power Pvt Ltd	NO		
Property, Plant and Equipment	Land - Freehold (for 5 MW Essel Project)	3	Essel Bagalkot Solar Energy Pvt Ltd	NO		
Property, Plant and Equipment	Land - Freehold (for 20 MW Essel	27	PN Clean Energy Ltd (Erstwhile wholly-	NO		
Property, Plant and Equipment	Land - Freehold (for 10 MW Essel Project)	15	PN Renewable Energy Ltd (Erstwhile wholly-	NO		
Property, Plant and Equipment	Land - Freehold (for 50 MW Essel	22	Essel Urja Pvt Ltd (Erstwhile wholly-	NO		
Property, Plant and Equipment	Land - Freehold (for 5 MW Essel Project)	28	TN Urja Pvt Ltd (Erstwhile wholly-	NO		
Property, Plant and Equipment	Land - Freehold (for 5 MW Essel Project)	4	KN Sindagi Solar Energy Pvt Ltd	NO		
Property, Plant and Equipment	Land - Freehold (for 20 MW Essel	18	KN India Vijayapura Solar Energy Pvt Ltd	NO		
Property, Plant and Equipment	Land - Freehold (for 20 MW Essel	15	KN Bijapura Solar Energy Pvt Ltd	NO		
Property, Plant and Equipment	Land - Freehold (for 20 MW Essel	18	KN Muddebihal Solar Energy Pvt Ltd	NO		
<b>Total</b>		<b>237</b>			Since 19th March, 2024 till date	Land & Building pending transfer to the Company on account of scheme of amalgamation, which are in the name of erstwhile wholly - owned subsidiaries, will be transferred in the name of the Company in due course.





4.2 Capital Work In Progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	1	1
Additions during the year	1	1
Capitalised during the year	(1)	(1)
Transferred to Inventories	-	-
<b>Closing Balance</b>	<b>1</b>	<b>1</b>

**Note:**

(i) For charges created to lenders refer note 20 and 22.

(ii) CWIP Ageing Schedule:

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

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

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

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work In Progress					
Spares and Equipments	1	0	-	-	1
<b>Total</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>1</b>

(iii) The Company does not have any project temporarily suspended or any capital work in progress which is overdue or has exceeded its cost compared to its original plan.



Description of Assets	Computer software	Customer Contract	Total
<b>I. Cost</b>			
Balance as at 1st April, 2023	2	47	49
Additions for the year	0	16	16
Disposals for the year	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>2</b>	<b>63</b>	<b>65</b>
Additions for the year	-	-	-
Disposals for the year	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>2</b>	<b>63</b>	<b>65</b>
<b>II. Accumulated Amortisation</b>			
Balance as at 1st April, 2023	2	6	8
Amortisation expense for the year	0	3	3
Disposals for the year	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>2</b>	<b>9</b>	<b>11</b>
Amortisation expense for the year	0	1	1
Disposals for the year	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>2</b>	<b>10</b>	<b>12</b>

Description of Assets	Computer software	Customer Contract	Total
<b>Carrying amount:</b>			
Balance as at 31st March, 2025	0	53	53
Balance as at 31st March, 2024	0	54	54

**Note:**  
For charges created to lenders, refer note 20 and 22.





5 Non-current Investments

(a) Investments measured at Cost (face value of ₹ 10 each)

Investment in unquoted Equity Shares of Subsidiaries (fully paid) (including shares held by Nominee share holders) (a)

Adani Green Energy (UP) Limited (refer note (i) below)  
50,000 (Previous Year - 50,000) equity shares  
Parampuja Solar Energy Private Limited (refer note (ii) below)  
395,810,000 (Previous Year - 395,810,000) equity shares  
Kodangal Solar Parks Private Limited (refer note (iii) below)  
210,000 (Previous Year - 210,000) equity shares  
Prayatna Developers Private Limited (refer note (iv) below)  
136,710,000 (Previous Year - 136,710,000) equity shares  
Adani Renewable Energy (RJ) Limited (refer note (v) below)  
97,670,000 (Previous Year - 97,670,000) equity shares

Investment in unquoted Preference Shares of Subsidiaries (fully paid) (refer note (vi)) (b)

26,670,000 (Previous Year - 26,670,000) Unsecured Non - Cumulative 0.01% Compulsorily Convertible Preference Share (CCPS) of Kodangal Solar Parks Private Limited

Investment in Unsecured Perpetual Securities of Subsidiaries (Unquoted) (refer note (vii) and (viii) below) (c)

Adani Green Energy (UP) Limited  
Parampuja Solar Energy Private Limited  
Prayatana Developers Private Limited

Total (a+b+c)

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
681	681
0	0
432	432
0	0
151	151
98	98
27	27
27	27
1,125	1,125
587	587
304	304
234	234
1,033	1,033
1,033	1,033

Aggregate market value of unquoted investments

Notes:

- (i) Of the above shares 49,994 (Previous year - 49,994) equity shares of Adani Green Energy (UP) Limited have been pledged by the Company as security for borrowing availed by Adani Green Energy (UP) Limited.
- (ii) Of the above shares 395,809,994 (Previous year - 395,809,994) equity shares of Parampuja Solar Energy Private Limited have been pledged by the Company as security for borrowing availed by Parampuja Solar Energy Private Limited.
- (iii) Of the above shares 209,994 (Previous year - 209,994) equity shares of Kodangal Solar Parks Private Limited have been pledged by the Company as security for borrowing availed by Kodangal Solar Parks Private Limited.
- (iv) Of the above shares 136,709,994 (Previous year - 136,709,994) equity shares of Prayatna Developers Private Limited have been pledged by the Company as security for borrowing availed by Prayatna Developers Private Limited.
- (v) Of the above shares 97,669,994 (Previous year - 97,669,994) equity shares of Adani Renewable Energy (RJ) Limited have been pledged by the Company as security for borrowing availed by Adani Renewable Energy (RJ) Limited.
- (vi) Non - Cumulative 0.01% Compulsorily Convertible Preference Shares (CCPS) are having tenure of 20 years w.e.f 15th October, 2019.
- (vii) The Company had invested in Unsecured Perpetual Securities, which are perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate in range of 10.50% p.a. to 15.25% p.a. where the borrower 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.
- (viii) The Company had entered into an arrangement with Prayatna Developers Private Limited dated 25th October, 2023, whereby loan amount of ₹ 234 Crores (including accrued interest thereon) was converted into Unsecured Perpetual Debt w.e.f. 1st July, 2023. As per the arrangement, the amount of ₹ 234 Crores is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is at the rate 15.25% p.a. is cumulative and at the discretion of the borrower, where the borrower has an unconditional right to defer the same.

6 Non - Current Loans  
(Unsecured, considered good)

Loans and advances to related parties (refer notes below)

Total

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
5,928	5,122
5,928	5,122

Notes:

- (i) Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 10.60% p.a.
- (ii) The fair value of loans is not materially different from the carrying value presented.
- (iii) For charges created to lenders, refer note 20 and 22.
- (iv) For related party balances, refer note 36.
- (v) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Statement of cash flows.
- (vi) Unsecured Loans from related parties are repayable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate of 10.60% p.a. During the year, the tenure of the ICD amount of ₹ 1,618 Crores, which was initially due for repayment next year in F.Y. 2025-26 has been extended for period of 3 years (further extendable for 2 years as per mutually agreed terms between the parties) effective from 1st March, 2025. As a result of this extension, the Company has been classified the ICD amount of ₹ 1,618 Crores as a non-current loans.

7 Other Non-current Financial Assets

Balances held as Margin Money or security against borrowings (refer note (i) below)  
Earnest Money Deposits (refer note (iii) below)

Total

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
293	305
19	19
312	324

Notes:

- (i) Margin money are pledged/lien against Rupee Term Loans which are expected to roll over after maturity till tenure of respective Loans.
- (ii) For charges created to lenders, refer note 20 and 22.
- (iii) Security deposit pertains to performance guarantee given to DISCOMs.

8 Deferred Tax (Liabilities) (net)

Deferred Tax Liabilities

Difference between book base and tax base of Property, plant and equipment and net of Deferred Revenue on Government grant (refer note below)  
Mark to Market on Mutual Funds  
Equity Component of Compound Financials Instrument  
Unamortised variable consideration paid to Customers (DISCOMs)

Gross Deferred Tax Liabilities (a)

Deferred Tax Assets

Provision for bad and doubtful debts  
Unabsorbed depreciation (refer note (ii) below)  
Others

Gross Deferred Tax Assets (b)

Net Deferred Tax (Liabilities)

Total (b-a)

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
451	380
1	0
194	221
2	2
648	603
7	7
(0)	(0)
0	-
7	7
(641)	(596)



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

Particulars	As at 1st April, 2024	Recognised in Property, Plant and Equipment	Recognised in profit and Loss - Charge/(Credit)	As at 31st March, 2025
<b>Tax effect of items constituting Deferred Tax Liabilities:</b>				
Difference between book base and tax base of Property, plant and equipment and net of Deferred Revenue on Government grant (refer note below)	380	-	71	451
Equity Component of Compound Financials Instrument	221	-	(27)	194
Recognised on account of Amalgamation	0	1	-	1
Mark to Market on Mutual Funds	2	0	-	2
Unamortised variable consideration paid to Customers (DISCOMs)				
<b>Gross Deferred Tax Liabilities</b>	<b>603</b>	<b>1</b>	<b>44</b>	<b>648</b>
<b>Tax effect of items constituting Deferred Tax Assets:</b>				
Provision for bad and doubtful debts	7	-	-	7
Others	0	-	-	0
<b>Gross Deferred Tax Assets</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>7</b>
<b>Net Deferred Tax (Liabilities)</b>	<b>(596)</b>	<b>(1)</b>	<b>(44)</b>	<b>(641)</b>

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

Particulars	As at 1st April, 2023	Recognised in Property, Plant and Equipment	Recognised in profit and Loss - Charge/(Credit)	As at 31st March, 2024
<b>Tax effect of items constituting Deferred Tax Liabilities:</b>				
Difference between book base and tax base of Property, plant and equipment and net of Deferred Revenue on Government grant (refer note below)	218	85	77	380
Mark to Market on Mutual Funds	0	-	0	0
Equity Component of Compound Financials Instrument	244	-	(23)	221
Unamortised variable consideration paid to Customers (DISCOMs)	-	-	2	2
<b>Gross Deferred Tax Liabilities</b>	<b>462</b>	<b>85</b>	<b>56</b>	<b>603</b>
<b>Tax effect of items constituting Deferred Tax Assets:</b>				
Unabsorbed depreciation	99	-	(99)	(0)
Provision for bad and doubtful debts	7	-	0	7
Others	1	-	(1)	0
<b>Gross Deferred Tax Assets</b>	<b>107</b>	<b>-</b>	<b>(100)</b>	<b>7</b>
<b>Net Deferred Tax (Liabilities)</b>	<b>(355)</b>	<b>(85)</b>	<b>(156)</b>	<b>(596)</b>

**Note:**

Deferred Tax Assets / (Liabilities) recognised above are net of Deferred tax created on Deferred Revenue on Government Grant ₹ 0 Crores (Previous year 3 Crores).

**9 Other Non-current Assets  
(Unsecured, considered good)**

Capital advances (refer note (i) below)  
Unamortised variable consideration paid to Customers (DISCOMs)  
Prepaid Expenses

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
	0	0
	8	8
	1	1
	<b>9</b>	<b>9</b>

**Note:**

(i) For charges created to lenders, refer note 20 and 22.

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

Stores and spares (refer note (i) and (ii) below)

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
	10	9
<b>Total</b>	<b>10</b>	<b>9</b>

**Notes:**

(i) For charges created to lenders, refer note 20 and 22.  
(ii) Inventories includes ₹ Nil (Previous year : ₹ Nil) reclassified from Capital work in progress (refer note 4.2).

**11 Current Investments**

Nil units (Previous year - 8,246 units) of Kotak Liquid Direct Plan Growth  
Nil units (Previous year - 50,153 units) of HDFC Liquid Fund - Direct Plan - Growth Option  
2,531 units (Previous year - 72,414 units) of SBI Liquid Fund Direct Plan - Growth Option  
51,131 units (Previous year - 34,973 units) of Nippon India Liquid Fund Direct Growth Plan  
Nil units (Previous year - 16,50,532 units) of Nippon India Overnight Fund - Direct Growth  
2,608 units (Previous year - 2,032 units) of Tata Overnight Fund - Direct Plan - Growth Option  
205,224 units (Previous year - 117,176 units) of Tata Liquid Fund - Direct Growth  
Nil units (Previous year - 8,108 units) of DSP Blackrock Liquidity Fund-Direct Plan-Growth  
Nil units (Previous year - 19,522 units) of LIC MF Liquid Fund - Direct Plan - Growth  
Nil units (Previous year - 55,305 units) of Axis Liquid Fund-Direct Growth  
Nil units (Previous year - 53,027 units) of Baroda Pioneer Liquid Fund Plan B - Growth  
2,625 units (Previous year - Nil units) of ICICI Prudential Liquid - Direct Plan - Growth  
2,066 units (Previous year - Nil units) of UTI Overnight Fund-Direct Growth Plan  
1,048,691 units (Previous year - 501,545 units) of Birla Sun Life Cash Plus - Growth-Direct Plan  
Nil units (Previous year - 16,594 units) of Aditya Birla Overnight Fund Growth -DirectPlan  
332,585 units (Previous year - Nil units) of UTI LIQUID CASH PLAN-DIRECT PLAN GROWTH

	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
	-	4
	-	24
	1	27
	32	21
	-	21
	0	0
	84	44
	-	3
	-	9
	-	15
	-	15
	0	-
	1	-
	44	20
	-	2
	141	-
	<b>303</b>	<b>209</b>
	<b>303</b>	<b>209</b>

Aggregate value of unquoted investments

**Note:**

(i) For charges created to lenders, refer note 20 and 22.





12 Trade Receivables (refer note 39)

Secured, considered good  
Unsecured, considered good (refer note (ii) below)  
Trade receivables which have significant increase in credit risk  
Unsecured, credit impaired  
Contract Assets - Unbilled Revenue (refer note 39)

Less: Impairment Allowance (allowance for bad and doubtful debts)  
**Total Trade receivables**

Non-current		Current	
As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)	As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
0	1	144	190
-	-	-	-
-	-	28	28
-	-	99	101
<b>0</b>	<b>1</b>	<b>271</b>	<b>319</b>
-	-	(28)	(28)
<b>0</b>	<b>1</b>	<b>243</b>	<b>291</b>

Notes:

- (i) For balances with related parties refer note 36.  
(ii) For charges created to lenders, refer note 20 and 22.  
(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from Central and State Electricity Distribution company which are Government entities with credit period of 30 to 365 days (including grace period of LP5).

The Company is regularly receiving its dues from DISCOMs. Delayed payments carries interest as per the terms of agreements with DISCOM and related parties. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance as at 31st March 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					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	99	120	24	0	-	-	-	243
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	3	25	28
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	(3)	(25)	(28)
	<b>Total</b>	<b>99</b>	<b>120</b>	<b>24</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>243</b>

a. Balance as at 31st March 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					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	101	152	39	-	-	-	-	292
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	3	25	28
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	(3)	(25)	(28)
	<b>Total</b>	<b>101</b>	<b>152</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292</b>

(v) During the year ended on 31st March, 2023, the Company pursuant to the Notification of the Ministry Of Power dated 3rd June, 2022 under the LP5 Rules, 2022 received intimation from certain DISCOMs for opting to the EMI scheme as envisaged by the said notification. Under the said notification, the DISCOM who had an outstanding amount of ₹ 40 Crores on 3rd June, 2022 opted to pay in 34 equated instalment along with Late Payment Surcharge. As on 31st March, 2024 the amount outstanding against such EMI is ₹ 18 Crores. Aging schedule has been accordingly updated to give effect of such EMI scheme opted by the Discoms. The amounts which would become due as per the EMI scheme after a period of 12 months from the balance sheet date have been accordingly classified as non-current.

13 Cash and Cash equivalents

Balances with banks  
In current accounts  
Fixed Deposits (with original maturity of less than three months)

Note:

- (i) For charges created to lenders, refer note 20 and 22.

Total

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
9	32
15	7
<b>24</b>	<b>39</b>

14 Bank balances (other than Cash and Cash equivalents)

Fixed Deposits (with original maturity of more than three months but less than twelve months)

Note:

- (i) For charges created to lenders, refer note 20 and 22.  
(ii) Margin Money is pledged / lien against letter of credit and term loan from financial institutions.

Total

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
46	132
<b>46</b>	<b>132</b>



15 Other Current Financial Assets

Interest accrued but not due (Refer note (i) & (ii) below)  
Balances held as Margin Money (refer note (i) and (ii))  
Other Non Trade Receivables

Total

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
14	6
3	3
0	-
17	9

Notes:

- (i) For balances with related parties refer note 36.  
(ii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Statement of Cash flows.  
(iii) For charges created to lenders, refer note 20 and 22.

16 Other Current Assets

Advance for supply of goods and services (refer note (i) below)  
Prepaid Expenses (refer note (i) below)  
Balance with Government authorities, Goods and Service Tax - Credit balances

Total

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
1	1
1	1
3	1
5	3

Note:

- (i) For balances with related parties refer note 36.  
(ii) For charges created to lenders, refer note 20 and 22.

17 Equity Share Capital

Authorised Share Capital  
18,631,400,00 (Previous year - 18,631,400,00) Equity shares  
20,000 (Previous year - 20,000) Ordinary equity shares of ₹ 10/- each  
45,00,000 (Previous year - 45,00,000) Class-A equity shares of ₹ 10/- each  
45,00,000 (Previous year - 45,00,000) Class-B equity shares of ₹ 10/- each

Total

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
1,863	1,863
0	0
4	4
5	5
1,872	1,872

Issued, Subscribed and fully paid-up Equity Shares

20,000 (Previous year - 20,000) Ordinary equity shares of ₹ 10/- each  
45,00,000 (Previous year - 45,00,000) Class-A equity shares of ₹ 10/- each  
45,00,000 (Previous year - 45,00,000) Class-B equity shares of ₹ 10/- each

Total

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
0	0
4	4
5	5
9	9

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	Amount	No. of Shares	Amount
<b>At the beginning of the year</b>				
- Ordinary equity shares	20,000	0	20,000	0
- Class A equity shares	45,00,000	4	45,00,000	4
- Class B equity shares	45,00,000	5	45,00,000	5
<b>Issued during the year</b>				
- Ordinary equity shares	-	-	-	-
- Class A equity shares	-	-	-	-
- Class B equity shares	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>90,20,000</b>	<b>9</b>	<b>90,20,000</b>	<b>9</b>

b1. Terms/rights attached to equity shares as at 31st March, 2025 (refer note 18):

The Company has four class of Ordinary Equity Shares having par value of ₹ 10 per share.

1. **Equity Shares:** Each holder of equity shares is entitled to one vote per share.

2. **Ordinary equity shares:** An Ordinary Equity Shares fully paid-up equity share in the share capital of the Company, carrying 1 vote per share and having all rights to Dividend under the Act, ranking pari passu with all other Ordinary Equity Shares.

3. **Class A Equity shares:** Class A Shares shall have no voting right but will have dividend rights. Dividend rights of Class A Shares will be limited to maximum amount of dividend in accordance with provisions of Companies Act, 2013 but not exceeding fifty per cent (50%) of the amount of free cash (as determined by the Board from time to time).

4. **Class B equity shares:** Class B Shares shall have no voting right but will have dividend rights. Dividend rights of Class B Shares will be limited to maximum amount of dividend in accordance with provisions of Companies Act, 2013 but not exceeding fifty per cent (50%) of the amount of free cash (as determined by the Board from time to time).

b2. Terms/rights attached to equity shares as at 31st March, 2024:

The Company has four class of Ordinary Equity Shares having par value of ₹ 10 per share.

1. **Equity Shares:** Each holder of equity shares is entitled to one vote per share.

2. **Ordinary equity shares:** An Ordinary Equity Shares fully paid-up equity share in the share capital of the Company, carrying 1 vote per share and having all rights to Dividend under the Act, ranking pari passu with all other Ordinary Equity Shares.

3. **Class A Equity shares:** Class A Shares shall have no voting right but will have dividend rights. Dividend rights of Class A Shares will be limited to maximum amount of dividend in accordance with provisions of Companies Act, 2013 but not exceeding fifty per cent (50%) of the amount of free cash (as determined by the Board from time to time).

4. **Class B equity shares:** Class B Shares shall have no voting right but will have dividend rights. Dividend rights of Class B Shares will be limited to maximum amount of dividend in accordance with provisions of Companies Act, 2013 but not exceeding fifty per cent (50%) of the amount of free cash (as determined by the Board from time to time).

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 as per Agreed Distribution Profile between shareholders. The distribution will be in proportion to the number of equity shares held by the share holders.

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Adani Green Energy Limited, (AGEL) (along with its nominees)				
- Ordinary equity shares	10,000	50%	10,000	50%
- Class A equity shares	45,00,000	100%	45,00,000	100%
Total Solar Singapore Pte Ltd				
- Ordinary equity shares	10,000	50%	10,000	50%
- Class B equity shares	45,00,000	100%	45,00,000	100%

d. Details of shares held by promoters

Equity shares of ₹ 10/- each

i. Ordinary equity shares

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
<b>i. Ordinary equity shares</b>						
Adani Green Energy Limited	10,000	50%	-	10,000	50%	-
Total Solar Singapore Pte Ltd	10,000	50%	-	10,000	50%	-
<b>Total (a)</b>	<b>20,000</b>	<b>100%</b>	<b>-</b>	<b>20,000</b>	<b>100%</b>	<b>-</b>

ii. Class A equity shares

Adani Green Energy Limited	45,00,000	100%	-	45,00,000	100%	-
<b>Total (b)</b>	<b>45,00,000</b>	<b>100%</b>	<b>-</b>	<b>45,00,000</b>	<b>100%</b>	<b>-</b>

iii. Class B equity shares

Total Solar Singapore Pte Ltd	45,00,000	100%	-	45,00,000	100%	-
<b>Total (c)</b>	<b>45,00,000</b>	<b>100%</b>	<b>-</b>	<b>45,00,000</b>	<b>100%</b>	<b>-</b>





18 Instruments Entirely Equity in Nature

At the beginning of the year (refer note (i) below)

Add: Compulsory Convertible Debentures issued during the year (refer note (ii) below)

Outstanding at the end of the year

Note:

(i) The Company had issued 231,060,000 Compulsory Convertible Debentures of ₹ 10 each to Adani Green Energy Limited. The Company has changed the certain terms which includes conversion into Class D Equity Shares (previous year Class C Equity Shares) of the Company at par in the ratio of 1:1 at the end of 30 years from the date of allotment i.e. 13th October, 2030 (previous year 20 years from the deemed date of allotment i.e. 13th October, 2020). Class C and Class D Equity Shares will not have voting or Dividend rights in the Company.

(ii) During the year ended 31st March, 2021, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a Joint Venture Agreement (JVA) by virtue of which TOTAL had invested ₹ 4,013 Crores in form of Non-Convertible Debentures (NCDs).

During the year ended 31st March, 2024 and as per the amendment agreement dated 26th December, 2023, AGE23L has issued Compulsory Convertible Debentures (CCDs) to TOTAL amounting to ₹ 4,013 Crores and accordingly, AGE23L had prepaid the aforementioned NCDs before the term / tenure of Debentures. As per the terms of CCDs, there is no fixed coupon payment obligation on AGE23L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as instruments entirely equity in nature.

(iii) During the financial year ended 31st March, 2025, AGE23L has distributed ₹ 505 Crores to TOTAL on such CCD. Considering the CCD instrument is classified as equity in nature, payment of ₹ 505 Crores is netted off from retained earnings.

19 Other Equity

a Retained earnings

Opening Balance

Add: Profit for the year

Less: Distribution to holders of perpetual debt (refer note 18(ii))

Closing Balance

Total

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
4,244	231
-	4,013
4,244	4,244

b Equity Component of Compound Financials Instrument

Opening Balance

Add : Issued during the year (refer note below)

Closing Balance

Total (b)

Total (a+b)

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
1,884	1,077
864	807
(505)	-
2,243	1,884
891	891
-	-
891	891
3,134	2,775

Note:

The Company has issued rupee denominated, unlisted, unsecured 1,68,869 non-convertible debentures ("NCD") of ₹ 1,689 Crores each of a face value of ₹ 1,00,000 to Adani Green Energy Limited (AGEL) against purchase of subsidiaries securities which shall be redeemed after the expiry of 10 years from the Date of Allotment i.e 3rd April, 2020.

The Company shall pay the Debenture Holder, on semi-annual basis, a fixed coupon at 0.01% per annum ("Fixed Coupon") on the outstanding amounts on the Debentures and as per the terms, the Company can pay incremental coupon based on excess cash available after complying with the Company's obligation to Total Solar Singapore Pte Limited under clause 13 of joint venture agreement, subject to a maximum fixed coupon not exceeding 13% per annum of the outstanding amount of the Debentures.

20 Non - Current Borrowings  
(at amortised cost)

Secured borrowings

Term Loans

From Banks

From Financial institutions

(a)

Unsecured borrowings

0.01% 1,68,869 Non Convertible Debenture each of Face value of ₹ 1,00,000 (refer footnote in note 19)

From Related parties (refer note (ii) below and note 36 )

(b)

Amount disclosed under the head other current financial liabilities

Total (a+b+c)

Non-Current As at 31st March, 2025 (₹ in Crores)	Current Maturities As at 31st March, 2025 (₹ in Crores)	Non-Current As at 31st March, 2024 (₹ in Crores)	Current Maturities As at 31st March, 2024 (₹ in Crores)
-	-	-	-
2,738	233	2,810	313
2,738	233	2,810	313
917	-	811	-
470	-	234	-
1,387	-	1,045	-
-	(233)	-	(313)
4,125	-	3,855	-

Notes:

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

(i) Rupee Term Loan from Financial institutions ₹ 2,177 Crores (Previous year ₹ 2,357 Crores) is secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company pertaining to the projects on pari-passu basis. Further, the facilities are secured by pledge of 50% of ordinary equity shares (except nominee shares) and 100% Class A Equity Shares held by Adani Green Energy Limited shall rank first pari-passu amongst PFC and other lenders of AGE23L, i.e. for 205 MW Assets and 648 MW Kamuthi Assets. Further first charge ranking assignment of all contracts both present and future including PPA/off taker contracts and intangible assets both present and future related to the project and corporate guarantee by the Adani Green Energy Limited. Rupee term loan from Banks and Financial institutions for 648 MW Assets are payable in 216 structured monthly principal instalments starting from Financial Year 2019-20 and carry interest rate in the range of 8.90% to 9.10% p.a.

(ii) Rupee term loan from Financial institutions aggregating to ₹ Nil (Previous year: ₹ 98 Crores) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First pari-passu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.40% p.a. and the same is payable in the range of 34 to 73 structured quarterly instalments starting from financial year 2020-21.

(iii) Rupee Term Loan from Financial institutions ₹ 808 Crores (as at 31st March, 2024 ₹ 690 Crores) is secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company pertaining to the projects on pari-passu basis. Further, the facilities are secured by pledge of 50% of ordinary equity shares (except nominee shares) and 100% Class A Equity Shares held by Adani Green Energy Limited shall rank first pari-passu amongst PFC and other lenders of AGE23L, i.e. for 205 MW Assets and 648 MW Kamuthi Assets. Further first charge ranking assignment of all contracts both present and future including PPA/off taker contracts and intangible assets both present and future related to the project and corporate guarantee by the Adani Green Energy Limited. Rupee term loan from Banks and Financial institutions for 205 MW Assets are payable in 56 structured quarterly principal instalments starting from Financial Year 2024-25 and carry interest rate of 9.20% p.a.

(iv) The amount disclosed in security details are gross amount before adjustment towards unamortised cost.

(b) Repayment schedule for the balances as at 31st March, 2025

(i) Loans from related parties are repayable on mutually agreed terms within period of five years from the date of agreement i.e., 1st March, 2021 and carry an interest rate in range of 10.60% p.a.

At year end, unpaid interest if any, is added with the principal amount as per the terms of agreement, refer note 1 of Statement of cash flows.

(ii) For maturity profile of borrowings, refer note 32.

21 Other Non - Current Liabilities

Deferred Income

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
12	12
12	12

22 Current Borrowings (at amortised cost)

Secured Borrowings

Current maturities of non current borrowings

233	313
233	313

Notes:

Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule. (refer note 20).



23 Trade Payables

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 38)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
0	1
4	36
4	37

Notes:

(i) For balances with related parties refer note 36

(ii) 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	-	0	-	-	-	-	0
2	Others	4	-	-	-	-	-	4
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	4	0	-	-	-	-	4

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	-	1	0	0	0	-	1
2	Others	1	4	2	25	0	4	36
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	1	5	2	25	0	4	37

24 Other Current Financial Liabilities

- Interest accrued but not due on Borrowings (refer notes (i) and (ii) below)
- Retention money payable to suppliers (Refer note 38)
- Capital creditors (refer note (ii) below)
- Other Payables

Total

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
9	10
0	0
4	0
0	9
13	19

Notes:

(i) For conversion of interest accrued on Intercompany Deposits taken from related parties, refer footnote 1 of Statement of cash flows.

(ii) For balances with related parties refer note 36.

25 Other Current Liabilities

- Statutory liabilities
- Deferred Income
- Contract Liabilities

Total

As at 31st March, 2025 (₹ in Crores)	As at 31st March, 2024 (₹ in Crores)
2	2
1	0
0	0
3	2





26 Revenue from Operations

Revenue From Contract with Customers
Revenue from Power Supply
Revenue from Sale of Goods / Equipments and Related Services (refer note (i) below)
Other Operating Revenue
Income from amortisation of Viability Gap Funding and Change in Law

Total

For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
974	1,115
-	69
1	0
<b>975</b>	<b>1,184</b>

Note:

(i) For transactions with related parties refer note 36.

(ii) During the previous year, in the matter relating to Kamuthi Renewable Energy Limited, (since merged), Tamilnadu Electricity Regulatory Commission ("TNERC") vide its order dated 20th July, 2023 has upheld the entitlement of higher PPA tariff of ₹ 7.01/kWh as against the reduced tariff of ₹ 5.10/kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO). TNERC, in its order, held that the Company achieved commissioning of 72 MW as per the power purchase agreement dated 4th July, 2015. Further, KREL i.e. Kamuthi Renewable Energy Limited (since merged) has received the incremental revenue of ₹ 103 Crores for the past periods and for the previous year. Thus, the Company has determined collection as "probable" for revenue recognition purpose in line with relevant Ind AS 115 - Revenue from Contracts. Accordingly, the management has recognized the incremental revenue of ₹ 103 crores during the previous year including ₹ 99 Crores pertaining to past periods.

(iii) During the year ended 31st March, 2023, the Company had recognized, one time incremental power sale revenue of ₹ 544 Crores in Revenue from operations and ₹ 205 Crores as late payment surcharge in Other Income (including ₹ 502 Crores pertaining to earlier years). The matter relate to favourable order passed by Appellate Tribunal for Electricity ("APTEL") vide its order dated 7th October, 2022 for entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO) by Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (since merged with , Adani Green Energy Twenty Three Limited) against which the TANGEDCO had filed an appeal in Hon'ble Supreme Court (SC). The Hon'ble Supreme Court refused the interim relief by its order dated 17th February, 2023 against Appellate Tribunal for Electricity ("APTEL") order. The Company continues to recognise and collect revenue towards power sale to TANGEDCO at higher PPA tariff of ₹ 7.01 / kWh as it expects favourable outcome against the appeal in Hon'ble Supreme Court.

During the previous year, the Company had received late payment surcharge amounting to ₹ 53 Crore from TANGEDCO. Accordingly, the same was recognised as income for the year ended 31st March, 2024.

Although the matter is pending in appeal with the Hon'ble Supreme Court ("SC"), the management believes that the favourable order as passed by APTEL will continue to be upheld by the SC and it does not expect adjustments to the revenue recognised in the books.

(iv) In an another matter, the Hon'ble Supreme Court via order dated 3rd March, 2023, dismissed appeal of Tamilnadu Generation and Distribution Corporation (TANGEDCO) to deduct the excess power generated beyond 19% CUF, and directed TANGEDCO to discharge its liabilities at the rate of 75% of PPA tariff as upheld by Appellate Tribunal of Electricity (APTEL) vide its order dated 28th November, 2022. During the year ended March 2023, the Company has realized outstanding receivable of ₹ 110 Crores and had recognized differential revenue of ₹ 22 Crores pertaining to earlier years.

(v) APTEL had passed order dated 2nd August, 2021 directing the TANGEDCO (Tamil Nadu Generation and Distribution Corporation) and TNSLDC (Tamil Nadu State Load Dispatch Center) to jointly compensate the companies for curtailment revenue which pertains to period beginning from 1st March 2017 to 30th June 2017. TNSLDC mentioned that solar power curtailment was done for grid security. Hence, APTEL had appointed POSOCO, to perform detailed analysis and to report on solar power curtailment. It was concluded by POSOCO in its report, that there were no constraints/violation which necessitated the curtailment and directed TANGEDCO and TNSLDC to make the necessary payments. Against the appeal, the Company has recognized revenue amounting to Rs. 9 crores received from TANGEDCO in the current financial year. The balance amount had already been received and recognised during the previous financial year from TNSLDC.

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue as per contracted price (refer note below)	976	1,185
<b>Less: Adjustments</b>		
Open access charges*	-	(0)
Discounts on prompt payments	(1)	(1)
<b>Revenue from contract with customers</b>	<b>975</b>	<b>1,184</b>

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

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

# All revenues are point in time.

Note:

In previous year, revenue as per contracted price includes one time revenue of 99 Crores pertaining to past periods. Also refer note 26(ii) above.

27 Other income

Interest income (refer note (i) and (ii) below)
Net gain on sale/fair valuation of investments measured at FVTPL (refer note (iii) below)
Sale of Scrap
Liabilities no longer required written back (refer note (iv) below)
Miscellaneous Income

Total

For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
612	878
20	14
-	0
-	39
0	1
<b>632</b>	<b>932</b>

Notes:

(i) Interest income includes ₹ 569 Crores (Previous year: ₹ 522 Crores) from inter corporate deposit with group Companies, ₹ 27 Crores (Previous year: ₹ 24 Crores) from Bank deposits and ₹ 16 Crores (Previous year: ₹ 328 Crores) on Late Payment Surcharge.

(ii) Includes fair value gain amounting to ₹ 3 Crores (Previous year: ₹ 1 Crores).

(iii) For transactions with related parties refer note 36.

(iv) At the time of acquisition of Essel SPVs as part of the fair value assessment, the Company had assessed the contingent liability for Liquidated damages of ₹ 30 Crores on account of delay in Commercial Operation date and recognized provision of ₹ 30 Crores in the financial statements. In FY 2023-24, the Company had, based on judgement & estimate, assessed that no further liability will arise in the matter and has accordingly reversed the earlier provision of ₹ 30 Crores.

28 Finance costs

(a) Interest Expenses on financial liabilities measured at amortised cost:

Interest on Loans and Debentures (refer notes (i) and (ii) below)
Interest on Trade Credits and Others

(a)

(b) Other borrowing costs :

Bank Charges and Other Borrowing Costs
--

(b)

Total (a+b)

For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
418	735
5	7
<b>423</b>	<b>742</b>
2	4
<b>2</b>	<b>4</b>
<b>425</b>	<b>746</b>

Note:

(i) For transactions with related parties refer note 36.

(ii) Interest Expenses includes ₹ 105 Crores (Previous year: ₹ 93 Crores) on account of fair valuation adjustment of 0.01% 1,68,869 Non Convertible Debentures each of Face value of ₹ 1,00,000 issued to Adani Green Energy Limited.



29 Other Expenses

Stores and Spares Consumed
Repairs, Operations and Maintenance
Plant and Equipment (refer note below)
Others
Rates and Taxes
Corporate Cost allocation Expenses (refer note (i) below and note 43)
Legal and Professional Expenses
Electricity Expenses
Payment to Auditors
Statutory Audit Fees
Tax Audit Fees
Others
Communication Expenses
Travelling and Conveyance Expenses
Insurance Expenses
Office Expenses
Loss on sale/discard of Property, plant and equipment (Net)
Corporate Social Responsibility Expense (refer note (i) below and note 48)
Miscellaneous Expenses

Total

For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
9	12
27	27
0	0
0	-
5	2
3	3
1	1
1	1
-	0
-	0
0	0
2	2
3	5
0	-
3	5
12	5
0	0
66	63

Note:

(i) For transactions with related parties refer note 36.

30 Income Tax

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

Income Tax Expense :

Profit and Loss Section

Current Tax:

Current Tax charge

Tax (credit) relating to earlier periods for F.Y 2023-24 (refer note 46)

Total (a)

Deferred Tax

In respect of current year origination and reversal of temporary differences, including ₹ 84 Crores on account of adjustments

Total (b)

Total (a+b)

For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
66	138
(6)	(89)
60	49
46	156
46	156
106	205

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

Profit before tax as per Statement of Profit and Loss

Income tax using the Company's domestic tax rate @ 25.17% (Previous year - 25.17%)

Tax Effect of :

Utilisation of Business Losses on which Deferred Tax Credit is not created in earlier years

Distribution to Total Energies reduced from other equity.

Interest on Income tax

On account of other adjustments

Deferred Tax asset not created on permanent differences

Income tax recognised in the statement profit and loss at effective rate

For the year ended 31st March, 2025 (₹ in Crores)	For the year ended 31st March, 2024 (₹ in Crores)
970	1,012
244	255
-	(59)
(138)	(0)
-	0
-	3
-	6
106	205





## 31 Contingent Liabilities and Commitments (to the extent not provided for)

## (i) Contingent Liabilities :

	As at 31st March, 2025	As at 31st March, 2024
The Company has paid Earnest money deposit to DISCOM for projects completed beyond the contractually agreed dates in financial year 2015-16. The Company has filed appeal in financial year 2019-20 against the said earnest money deposit withheld by DISCOM considering that the reason for delay were not attributable to the Company. Basis the facts underlying the Company's position, it believes that the probability that it will ultimately be found liable based on future assessments currently seems low and accordingly has not accrued any amount with respect to such matter in the financial statements. The Company does not expect the impact of these demands to have a material adverse effect on its financial position and financial statements.	15	15
Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	2	1
<b>Total</b>	<b>2</b>	<b>1</b>

## 32 Financial Instruments, Financial Risk and Capital Management

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of 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 from financial institutions, issuance of debentures and intercorporate deposits from related parties, 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
- 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 in nature of term loans from financial institutions with floating interest rates.

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

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

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit before tax for the year would increased/decreased as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total exposure of the Company to variable rate of borrowings from Banks / Financial Institutions	2,971	3,123
Impact on profit before tax for the year	15	16
Impact on Other Equity for the year	11	12

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

The Company holds investment in mutual fund with an objective for investing surplus for relatively shorter period of time and hence the interest rate risk is not material to that extent.

**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.

There is no foreign currency exposure as at 31st March, 2025 and 31st March, 2024. Hence, there is no impact on Company's Profit for the year.

**iii) Price risk**

The Company does not have any equity price risk.

**Credit risk**

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

**Trade Receivable:**

Major receivables of the Company are from Central and State Electricity Distribution Company (DISCOM) which are Government entities. The Company is regularly receiving its dues from DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

**Other Financial Assets:**

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

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Company's 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. Having regard to the nature of the business wherein the Company is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to the company at market determined interest rate.

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due and also consistently monitors funding options available in the debt and capital market with a view to maintain financial flexibility. The Company also has unconditional financial support from deemed holding company, related parties to extend repayment terms of borrowings due to them, as needed and has access to fund from debt market through various debt instruments.

**Maturity profile of financial liabilities:**

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

As at	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
<b>31st March, 2025</b>					
Borrowings (Including Current Maturities)*	20 and 22	543	4,505	6,171	11,219
Trade Payables	23	4	-	-	4
Other Financial Liabilities (excluding interest accrued)	24	4	-	-	4
<b>As at</b>	<b>Notes</b>	<b>Less than 1 year</b>	<b>1 to 5 year</b>	<b>More than 5 Years</b>	<b>Total</b>
<b>31st March, 2024</b>					
Borrowings (Including Current Maturities)*	20 and 22	590	2,161	4,278	7,028
Trade Payables	23	37	-	-	37
Other Financial Liabilities (excluding interest accrued)	24	9	-	-	9

\*Carrying value of Borrowings is ₹ 4,358 crores (Previous Year ₹ 4,168 crores).

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

The Company sets the amount of capital required on the basis of annual business cashflows 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, debt securities and other long term/short term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

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

In Order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital by the Company.

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
Total Debt (A)	20 and 22	4,358	4,168
Less: Cash and cash equivalents (including Other bank deposits and Margin Money)	7, 13 and 14	363	479
Net Debt (A)		3,995	3,689
Total Equity (B)	17, 18 and 19	7,387	7,028
Total Capital and net debt C=(A+B)		11,382	10,717
Capital Gearing Ratio (A/C)		35.10%	34.42%

Except as disclosed below, 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).

(i) During the year, the loan amount of Rs. 25 Crores was advanced by the Company involving 2 transactions in the month April 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

(ii) During the previous year, the loan amount of Rs. 20 Crores was advanced by the Company involving 1 transaction in the month March 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Except as disclosed below, 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.

(i) During the previous year, the company has borrowed Rs.75 Crores from Wardha Solar (Maharashtra) Private Limited involving 3 transactions on various dates during the month February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

#### 33 Fair Value Measurement

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

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	24	24
Bank balances other than cash and cash equivalents	-	-	46	46
Investments	-	303	1,833	2,136
Trade Receivables	-	-	243	243
Loans	-	-	5,928	5,928
Other Financial assets	-	-	329	329
<b>Total</b>	-	303	8,403	8,706
<b>Financial Liabilities</b>				
Borrowings (including Current Maturities)	-	-	4,358	4,358
Trade Payables	-	-	4	4
Other Financial Liabilities	-	-	13	13
<b>Total</b>	-	-	4,375	4,375

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

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	39	39
Bank balances other than cash and cash equivalents	-	-	132	132
Investments	-	205	1,833	2,038
Trade Receivables	-	-	292	292
Loans	-	-	5,122	5,122
Other Financial assets	-	-	333	333
<b>Total</b>	-	205	7,791	7,956
<b>Financial Liabilities</b>				
Borrowings (including Current Maturities)	-	-	4,168	4,168
Trade Payables	-	-	37	37
Other Financial Liabilities	-	-	19	19
<b>Total</b>	-	-	4,224	4,224





## Notes:

- (i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.
- (ii) Trade Receivables, Cash and Cash Equivalents, Investments, Other bank balances, Loans, Other Financial Assets, Current Borrowings, Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

## 34 Fair Value hierarchy

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Investments	303	303	205	205
<b>Total</b>	<b>303</b>	<b>303</b>	<b>205</b>	<b>205</b>
<b>Liabilities</b>				
<b>Total</b>				

## Note:

The fair values of investments in mutual fund units is based on the Net Asset Value ("NAV").

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

		As at 31st March, 2025	As at 31st March, 2024
<b>Basic and Diluted EPS</b>			
Profit after tax as per Statement of Profit and Loss	(₹ in Crores)	864	807
Profit attributable to equity shareholders	(₹ in Crores)	864	807
Weighted average number of equity shares outstanding during the year	No	90,20,000	90,20,000
CCD issued to Adani Green Energy Limited	No	23,10,60,000	23,10,60,000
Conversion of CCD into Equity Shares	No	4,01,30,00,000	4,01,30,00,000
No. of Equity shares for calculation of Diluted EPS	No	4,24,40,60,000	1,29,46,14,645
Nominal Value of equity share	₹	10	10
Basic EPS	₹	957.42	895.16
Diluted EPS	₹	2.03	6.24

## 36 Related party transactions

## a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Group 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 or significant influence over, Deemed Holding Company (including subsidiaries):	: S. B. Adani Family Trust (SBAFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence)
Deemed Holding Company (including Ultimate / Immediate Holding)	: Adani Green Energy Limited
Entity with significant influence over the group	: Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	: Adani Green Energy Six Limited Adani Green Energy Twenty Seven B Limited Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited) Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited) Adani Solar Energy Jodhpur Five Limited (Formerly known as SB Energy Four Private Limited) Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited) Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited) Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited) Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited) Adani Hybrid Energy Jaisalmer One Limited Wardha Solar (Maharashtra) Private Limited Adani Green Energy (UP) Limited Prayatna Developers Private Limited Parampujya Solar Energy Private Limited Kodangal Solar Parks Private Limited Adani Renewable Energy (RJ) Limited
Entities under common control/ Associate entities (with whom transactions are done)	: Adani Infra (India) Limited Adani Infrastructure Management Services Limited Belvedere Golf and Country Club Private Limited Adani Foundation Adani Power Limited Mundra Solar Technology Limited Adani New Industries Limited
Key Management Personnel	: Mr. Amit Singh, Director (w.e.f. 5th September, 2023) Mr. Ashish Khanna, Additional Director Mr. Sagar Adani, Director Mr. Sangaran Ratnam, Director (w.e.f. 23rd October, 2023) Mr. Laurent Cyril Becerra, Director (upto 22nd January, 2024) Mr. Philippe Claux Leonard Marce, Director (w.e.f. 22nd January, 2024) Mr. Rajendra Gupta, CFO (upto 13th January, 2025)*

\*The company is in the process of appointing Chief Financial Officer as required under section 203 of the Companies Act, 2013.

## Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

## Notes:

1. 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.

2. Until 26th Dec, 2023, by virtue of Joint Venture Agreements between entities, although Adani Green Energy Limited (AGEL) held 50% of issued equity shares in the Company (i.e. 10,000 ordinary shares and 45,00,000 Class A equity shares) but it has deemed control over the Company considering fixed return for one of the Joint Venturer (i.e. Total Energies Renewables Singapore PTE Limited) and variable returns with rights to manage the operations of the Company including rights to repowering for enhancing returns on favour of another Joint Venturer (i.e. AGEL) and AGEL having substantial beneficial buyout rights of TOTAL securities in the event of Deadlock. Subsequently, during the previous year, JVA was amended dated 26th Dec, 2023 whereby AGE23L issued Compulsory Convertible Debentures (CCDs) to TOTAL amounting to ₹ 4,013 Crores and it prepaid the outstanding NCDs earlier issued to TOTAL, before the term of Debentures. As per the terms of the CCDs, there is no fixed coupon payment obligation on the Company for CCD and conversion ratio of CCD into Equity share is also fixed at the time of issuance of CCD. Basis this, the Company has treated these CCDs as equity in nature. Further, AGEL assessed and concluded that it continues to have control over AGE23L and its respective wholly owned subsidiaries, basis shareholder agreement, in accordance with the principles of Ind AS 110 - Consolidated Financial Statements. Accordingly the Company has considered that AGEL continues to have deemed control over the Company.



36b. Transactions with Related Parties

Particulars	For the Year Ended on 31st March, 2025						For the Year Ended on 31st March, 2024					
	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Entity with significant influence over the subsidiary	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control/ Associate entities	Key Management Personnel	Total	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Entity with significant influence over the subsidiary	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control/ Associate entities	Key Management Personnel	Total
Conversion of Investment (Loans given) to Perpetual Debt	-	-	-	-	-	-	-	-	234	-	-	234
Prayatna Developers Private Limited	-	-	-	-	-	-	-	-	234	-	-	234
Corporate Guarantee Received*	184	-	-	-	-	184	690	-	-	-	-	690
Adani Green Energy Limited	184	-	-	-	-	184	690	-	-	-	-	690
Corporate Guarantee Released	237	-	-	-	-	237	165	-	-	-	-	165
Adani Green Energy Limited	237	-	-	-	-	237	165	-	-	-	-	165
Corporate Social Responsibility Contribution	-	-	-	12	-	12	-	-	-	4	-	4
Adani Foundation	-	-	-	12	-	12	-	-	-	4	-	4
Issue of Instruments Entirely Equity in Nature (Compulsory Cumulative Debentures)	-	-	-	-	-	-	-	4,013	-	-	-	4,013
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-	4,013	-	-	-	4,013
Redemption of borrowings (Debentures)	-	-	-	-	-	-	-	4,013	-	-	-	4,013
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-	4,013	-	-	-	4,013
Interest Expense on Debenture	0	-	-	-	-	0	-	342	-	-	-	342
Adani Green Energy Limited	0	-	-	-	-	0	-	0	-	-	-	0
Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-	342	-	-	-	342
Distribution on Compulsory Convertible Debenture	-	505	-	-	-	505	-	-	-	-	-	-
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	505	-	-	-	505	-	-	-	-	-	-
Interest Income on Loan	14	-	555	-	-	569	-	-	522	-	-	522
Adani Green Energy Six Limited	-	-	351	-	-	351	-	-	271	-	-	271
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	80	-	-	80	-	-	73	-	-	73
Parampujya Solar Energy Private Limited	-	-	116	-	-	116	-	-	152	-	-	152
Loan Given (including portion of unpaid interest income as included above)	533	-	719	-	-	1,253	-	-	1,213	-	-	1,213
Adani Green Energy Limited	533	-	-	-	-	533	-	-	-	-	-	-
Adani Green Energy Six Limited	-	-	594	-	-	594	-	-	1,067	-	-	1,067
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	80	-	-	80	-	-	68	-	-	68
Loan Received Back	295	-	152	-	-	447	-	-	360	-	-	360
Adani Green Energy Limited	295	-	-	-	-	295	-	-	-	-	-	-
Parampujya Solar Energy Private Limited	-	-	74	-	-	74	-	-	-	-	-	-
Kodangal Solar Parks Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Adani Renewable Energy (RJ) Limited	-	-	71	-	-	71	-	-	-	-	-	-
Adani Green Energy Six Limited	-	-	1	-	-	1	-	-	354	-	-	354
Loan Repaid Back	102	-	-	-	-	102	1	-	28	-	-	30
Adani Green Energy Limited	102	-	-	-	-	102	1	-	-	-	-	1
Adani Green Energy Six Limited	-	-	-	-	-	-	-	-	28	-	-	28
Interest Expense on Loan	3	-	34	-	-	37	11	-	5	-	-	16
Adani Green Energy Limited	3	-	-	-	-	3	11	-	-	-	-	11
Adani Green Energy (UP) Limited	-	-	9	-	-	9	-	-	-	-	-	-
Prayatna Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Adani Green Energy Six Limited	-	-	-	-	-	-	-	-	1	-	-	1
Wardha Solar (Maharashtra) Private Limited	-	-	21	-	-	21	-	-	3	-	-	3
Loan Taken (including portion of unpaid interest expense as included above)	-	-	338	-	-	338	3	-	132	-	-	135
Adani Green Energy Limited	-	-	-	-	-	-	3	-	-	-	-	3
Adani Green Energy (UP) Limited	-	-	178	-	-	178	-	-	-	-	-	-
Prayatna Developers Private Limited	-	-	41	-	-	41	-	-	-	-	-	-
Adani Green Energy Six Limited	-	-	-	-	-	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	119	-	-	119	-	-	126	-	-	126
Reimbursement received for dues paid on behalf of	-	-	-	0	-	0	0	-	0	-	-	0
Adani Green Energy Limited	-	-	-	-	-	-	0	-	-	-	-	0
Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)	-	-	-	0	-	0	-	-	0	-	-	0
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	-	-	-	0	-	0	-	-	-	-	-	-





36b. Transactions with Related Parties

Particulars	For the Year Ended on 31st March, 2025						For the Year Ended on 31st March, 2024					
	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Entity with significant influence over the subsidiary	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control/ Associate entities	Key Management Personnel	Total	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Entity with significant influence over the subsidiary	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control/ Associate entities	Key Management Personnel	Total
<b>Purchase of Asset</b>	-	-	0	-	-	0	-	-	0	-	-	0
Prayatna Developers Private Limited	-	-	0	-	-	0	-	-	-	-	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBO Cleantech Projectco Private Limited)	-	-	-	-	-	-	-	-	0	-	-	0
Adani Solar Energy Jodhpur Five Limited (Formerly known as SB Energy Four Private Limited)	-	-	0	-	-	0	-	-	-	-	-	-
<b>Purchase of Goods</b>	-	-	0	0	-	0	68	-	0	-	-	68
Adani Green Energy Limited	-	-	-	-	-	-	68	-	-	-	-	68
Adani Infra (India) Limited	-	-	-	0	-	0	-	-	-	-	-	-
<b>Receiving of Services (Corporate Cost Allocation and Operation &amp; Maintenance )</b>	3	-	-	23	-	26	5	-	-	22	-	27
Adani Green Energy Limited	3	-	-	-	-	3	5	-	-	-	-	5
Adani Infrastructure Management Services Limited	-	-	-	23	-	23	-	-	-	22	-	22
<b>Reimbursement made for dues paid by</b>	1	-	0	-	-	1	7	-	-	-	-	7
Adani Green Energy Limited	1	-	-	-	-	1	7	-	-	-	-	7
<b>Rendering of Services</b>	-	-	-	-	-	-	-	-	-	4	-	4
Mundra Solar Technology Limited	-	-	-	-	-	-	-	-	-	3	-	3
Adani New Industries Limited	-	-	-	-	-	-	-	-	-	0	-	0
<b>Sale of Assets</b>	-	-	0	-	-	0	-	-	-	-	-	-
Prayatna Developers Private Limited	-	-	0	-	-	0	-	-	-	-	-	-
<b>Sale of Goods</b>	-	-	-	-	-	-	-	-	-	69	-	69
Adani New Industries Limited	-	-	-	-	-	-	-	-	-	69	-	69

\*The Company has disclosed corporate guarantee received from Adani Green Energy Limited in related party transactions. However, as of the reporting date, the borrowing has not been disbursed.



Particulars	As at 31st March, 2025						As at 31st March, 2024					
	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Entity with significant influence over the subsidiary	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control/ Associate entities	Key Management Personnel	Total	Deemed Holding Company (including Ultimate / Immediate Deemed Holding)	Entity with significant influence over the subsidiary	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control/ Associate entities	Key Management Personnel	Total
<b>Trade and Other Payables</b>	1	-	0	-	-	1	-	-	24	4	0	28
Adani Green Energy Limited	1	-	-	-	-	1	-	-	-	-	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SRB Cleantech Projectco Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	-	-	-	24	-	-	24
Adani Infrastructure Management Services Limited	-	-	-	2	-	2	-	-	-	4	-	4
Mrs. Birva Patel	-	-	-	-	-	-	-	-	-	-	0	0
Mrs. Nayana Gadhavi	-	-	-	-	-	-	-	-	-	-	0	0
<b>Accounts Receivable</b>	-	-	-	-	-	-	-	-	0	-	-	0
Adani Green Energy (UP) Limited	-	-	-	-	-	-	-	-	0	-	-	0
Adani Power Limited	-	-	-	-	-	-	-	-	0	-	-	0
Kodangal Solar Parks Private Limited	-	-	-	-	-	-	-	-	0	-	-	0
Prayatna Developers Private Limited	-	-	0	-	-	0	-	-	-	-	-	-
<b>Borrowings (Loan)</b>	-	-	470	-	-	470	-	-	132	-	-	132
Adani Green Energy Limited	-	-	-	-	-	-	-	-	-	-	-	-
Adani Green Energy (UP) Limited	-	-	178	-	-	178	-	-	-	-	-	-
Prayatna Developers Private Limited	-	-	47	-	-	47	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	245	-	-	245	-	-	126	-	-	126
<b>Corporate Guarantee Received</b>	2,984	-	-	-	-	2,984	3,037	-	-	-	-	3,037
Adani Green Energy Limited	2,984	-	-	-	-	2,984	3,037	-	-	-	-	3,037
<b>Debt portion of Non Convertible Debentures issued to AGEL</b>	917	-	-	-	-	917	811	-	-	-	-	811
Adani Green Energy Limited	917	-	-	-	-	917	811	-	-	-	-	811
<b>Equity portion of Non Convertible Debentures issued to AGEL</b>	1,190	-	-	-	-	1,190	1,190	-	-	-	-	1,190
Adani Green Energy Limited	1,190	-	-	-	-	1,190	1,190	-	-	-	-	1,190
<b>Instruments Entirely Equity in Nature (Compulsory Cumulative Debentures)</b>	231	4,013	-	-	-	4,244	231	4,013	-	-	-	4,244
Adani Green Energy Limited	231	-	-	-	-	231	231	-	-	-	-	231
Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	4,013	-	-	-	4,013	-	4,013	-	-	-	4,013
<b>Investment in Perpetual Debt</b>	-	-	1,125	-	-	1,125	-	-	1,125	-	-	1,125
Adani Green Energy (UP) Limited	-	-	587	-	-	587	-	-	587	-	-	587
Parampujya Solar Energy Private Limited	-	-	304	-	-	304	-	-	304	-	-	304
Prayatna Developers Private Limited	-	-	234	-	-	234	-	-	234	-	-	234
<b>Loans &amp; Advances Given</b>	238	-	5,690	-	-	5,928	-	-	5,122	-	-	5,122
Adani Green Energy Limited	238	-	-	-	-	238	-	-	-	-	-	-
Adani Green Energy Six Limited	-	-	3,687	-	-	3,687	-	-	3,095	-	-	3,095
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	833	-	-	833	-	-	753	-	-	753
Parampujya Solar Energy Private Limited	-	-	1,111	-	-	1,111	-	-	1,144	-	-	1,144

(i) Refer footnote 1 of Statement of Cash flows for conversion of unpaid interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.

(ii) The Company has disclosed corporate guarantee received from Adani Green Energy Limited in related party transactions and balances. However, as of the reporting date, the outstanding borrowing is nil.





37 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance (more than 25%)
<b>i) Current Ratio :</b>					
Current Assets (a)	(₹ in Crores)	648	688		
Current Liabilities (b)	(₹ in Crores)	421	492		
Current Ratio (a/b)	Times	1.5	1.4	9.94%	Not applicable
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
<b>ii) Debt-Equity Ratio:</b>					
<b>Considering fund received from sub-ordinated unsecured loan part of promoters' contribution towards Equity:</b>					
Total Debts (a)	(₹ in Crores)	2,971	3,123		
Shareholder's Equity (b)	(₹ in Crores)	8,773	8,073		
Debt - Equity Ratio (a/b)	Times	0.3	0.4	(12.45)%	Not applicable
a. Items included in Numerator : Non current borrowings (Excluding inter corporate deposits and including current maturities)					
b. Items included in Denominator : Total Equity (including Other Equities) and Unsecured borrowings					
<b>Not considering fund received from sub-ordinated unsecured loan part of promoters' contribution towards Equity:</b>					
Total Debts (a)	(₹ in Crores)	4,358	4,168		
Shareholder's Equity (b)	(₹ in Crores)	7,387	7,028		
Debt - Equity Ratio (a/b)	Times	0.6	0.6	(0.52)%	Not applicable
a. Items included in Numerator for computing the above ratios: Non current borrowings (including current maturities of Non current borrowings)					
b. Items included in Denominator for computing the above ratios: Total Equity (including Other Equities)					
<b>iii) Debt Service coverage Ratio :</b>					
Earnings available for Debt services (a)	(₹ in Crores)	1,541	1,910		
Interest + Instalments (b)	(₹ in Crores)	612	1,033		
Debt Service coverage Ratio (a/b)	Times	2.5	1.8	36.18 %	Due to reduction in Finance cost as NCD repaid in previous year
a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator : Total Interest cost (excluding interest on Inter Corporate Deposits) and Principal Scheduled Repayments of Long-Term external loans					
<b>iv) Return on Equity Ratio :</b>					
<b>a. Considering fund received from sponsor affiliate lenders as Equity:</b>					
Net Profit after Taxes (a)	(₹ in Crores)	864	807		
Equity Shareholder's Fund (b)	(₹ in Crores)	8,423	5,564		
Return on Equity Ratio (a/b)	%	10.3%	14.5%	(29.35)%	Due to increase in Equity on account of issue of CCD classified as Equity Instruments in previous year.
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity + Sub Ordinate debts					
<b>b. Not Considering fund received from sponsor affiliate lenders as Equity:</b>					
Net Profit after Taxes (a)	(₹ in Crores)	864	807		
Equity Shareholder's Fund (b)	(₹ in Crores)	7,207	4,618		
Return on Equity Ratio (a/b)	%	12.0%	17.5%	(31.47)%	Due to increase in Equity on account of issue of CCD classified as Equity Instruments in previous year
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
<b>v) Inventory Turnover Ratio :</b>					
Sales (a)	(₹ in Crores)	-	69		
Average Inventory (b)	(₹ in Crores)	9	8		
Inventory Turnover Ratio (a/b)	Times	-	8.1	(100.00)%	Due to decrease in revenue from traded goods
a. Items included in Numerator : Revenue from Traded Goods					
b. Items included in Denominator : Average Traded inventories					
<b>vi) Trade Receivables turnover Ratio :</b>					
Sales (a)	(₹ in Crores)	974	1,184		
Average Accounts Receivable (b)	(₹ in Crores)	268	381		
Trade Receivables turnover Ratio (a/b)	Times	3.6	3.1	17.00 %	Not applicable
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					



37 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance ( more than 25%)
vii) Trade Payables turnover Ratio :					
Annual Cost of Material sold & Other expense (a)	(₹ in Crores)	66	131		Due to decrease in accounts payable
Average Accounts Payable (b)	(₹ in Crores)	21	119		
Trade Payables turnover Ratio (a/b)	Times	3.2	1.1	188.91 %	
a. Items included in Numerator : Total Purchase of trading goods + Other expense excluding Foreign Exchange Fluctuation Loss (net) other than regarded as an adjustment to borrowing cost					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Crores)	974	1,184		Due to decrease in revenue from traded goods and one time income received in previous year
Working Capital (b)	(₹ in Crores)	226	196		
Net Capital turnover Ratio (a/b)	Times	4.3	6.0	(28.75)%	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current Assets less Current Liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Crores)	864	807		Due to reduction in finance cost as NCD repaid in previous year
Total Income (b)	(₹ in Crores)	1,607	2,116		
Net Profit Ratio (a/b)	%	53.8%	38.2%	40.86 %	
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Crores)	1,395	1,758		Not applicable
Capital Employed (b)	(₹ in Crores)	12,333	11,738		
Return on Capital Employed (a/b)	%	11.3%	15.0%	(24.50)%	
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturities) + Deferred tax liability-Intangible Asset					
xi) Return on Investment :	Not Applicable				





**38 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 (MSME) as defined in the MSME Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid to any supplier (including capital creditors) as at the year end.	1	1
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSME Act, 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 MSME Act.	-	-
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 years.	-	-
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 available with the Company.	-	-

**39 Contract balances:**

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables (refer note 12)	144	191
Contract assets - Unbilled Revenue (refer note 12)	99	101

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

**40** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 18, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

**41** 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. As the Company's revenues are from domestic sales, no separate geographical segment is disclosed.

**42 Personnel and other Administrative Cost**

The Company does not have any employee. The operational management and administrative functions of the Company are being managed by Deemed Holding Company, Adani Green Energy Limited.

**43** 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. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
4. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
5. The Company do not have any transactions with companies struck off.
6. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
7. The Company has borrowings from financial institutions on the basis of security of current assets and quarterly returns or statements of current assets and other information filed by the Company with financial institutions are in agreement with the books of accounts.
8. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

**44** In November 2024, the Company's management became aware of an indictment filed by the United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive director of Adani Green Energy Limited, (the Ultimate Holding Company) and a civil complaint by Securities and Exchange Commission (US SEC) against one executive director and one non-executive director of the Ultimate Holding Company. The Company has not been named in these matters.

Having regard to the status of the above-mentioned matters and the fact that there is no allegations / charge to the Company, there is no impact on these Financial Statements.

**45 Amalgamation of Adani Green Energy (Tamilnadu) Limited ("AGETNL"), Kamuthi Solar Power Limited ("KSPL"), Ramnad Solar Power Limited ("RSPL"), Kamuthi Renewable Energy Limited ("KREL"), Ramnad Renewable Energy Limited ("RREL"), Adani Renewable Energy Holding Ten Limited ("AREH10L"), Essel Gulbarga Solar Power Private Limited ("EGSPPL"), Essel Bagalkot Solar Energy Private Limited ("EBSEPL"), Pn Clean Energy Limited ("PCEL"), Pn Renewable Energy Limited ("PREL"), Essel Urja Private Limited ("EUPL"), Tn Urja Private Limited ("TUPL"), Kn Sindagi Solar Energy Private Limited ("KSSEPL"), Kn Indi Vijayapura Solar Energy Private Limited ("KIVSEPL"), Kn Bijapura Solar Energy Private Limited ("KBSEPL"), Kn Muddebihal Solar Energy Private Limited ("KMSEPL") (wholly owned subsidiaries and stepped down subsidiaries of the Company) with the Company.**

The Ahmedabad Bench of the National Company Law Tribunal (NCLT) vide its order dated 19th March, 2024 have approved the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiaries and stepped down subsidiaries of the Company, AGETNL, KSPL, RSPL, KREL, RREL, AREH10L, EGSPPL, EBSEPL, PCEL, PREL, EUPL, TUPL, KSSEPL, KIVSEPL, KBSEPL and KMSEPL with the Company with appointed date of 1st October, 2022, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 19th March, 2024, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiaries and stepped down subsidiaries of the Company got amalgamated with the Company w.e.f. 1st October, 2022. The Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company as per the approved scheme of merger.

Further, pursuant to the Scheme of Amalgamation, the authorized share capital of the Company has been increased to ₹ 1,872 Crores (Previous Year - ₹ 1,872 Crores).

**46** Consequent to the amalgamation of the wholly owned subsidiaries and stepped down subsidiaries into the Company with effect from appointed date 1st October, 2022, the current tax and deferred tax expenses for the year ended 31st March 2023 and for nine months ended 31st December, 2023 as recognised in the books by the Company and merged subsidiaries, has been reassessed based on the special purpose financial statement of respective subsidiary company (ies) and the Company, respectively to give tax charge/(credit) effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation of the entities merged under the Income tax Act, 1961. Accordingly, tax expenses for the year ended 31st March 2024 of the Company include one-time deferred tax charge of ₹ 84 Crores and reversal of current tax provision of ₹ 89 Crores respectively.



**47 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 ₹ 12 Crores (Previous year - ₹ 5 Crores) to an eligible trust as specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per the limits of Section 135 of the Companies Act, 2013 : ₹ 12 Crores (Previous year - ₹ 5 Crores)

(b) Amount contributed during the year : ₹ 12 Crores (Previous year - ₹ 5 Crores)

(c) Amount spent during the year on:

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

(ii) On purpose other than (i) above : ₹ 12 Crores (Previous year - ₹ 5 Crores)

Particulars	(₹ in Crores)	
	As at 31st March, 2025	As at 31st March, 2024
(i) Amount required to be contributed by the company during the year	12	5
(ii) Amount contributed during the year	12	5
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
<b>Total amount contributed during the year</b>	<b>12</b>	<b>5</b>
(v) Reason for shortfall	Not Applicable	Not Applicable
	Promoting Health Care, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills. Contributed to Adani foundation, an eligible trust (a related party).	

(vi) Nature of CSR activities

(vii) Out of note (b) above ₹ 11 Crores (Previous year : ₹ 4 Crores) contributed to Adani Foundation (a Related Party).

**48 Exceptional Items:**

(i) During the previous year ended 31st March, 2024, Adani Green Energy Twenty Three Limited, a deemed step down subsidiary of the Holding Company has prepaid outstanding Non-Convertible Debentures of ₹ 4,013 crores before the term of the Debentures. On prepayment of Debentures, the Group expensed the related unamortised borrowing costs of amounting to ₹ 67 Crores carried in the books on the date of prepayment.

(ii) During the previous year ended 31st March, 2024, the Company has refinanced its certain borrowings. On account of such refinancing/repayment of borrowings, the Company has recognised onetime expense relating to unamortised borrowing cost of ₹ 8 Crores, which is shown as an exceptional item.

**49 Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 23rd April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.

**50 Approval of financial statements**

The Standalone financial statements were approved for issue by the board of directors on 23rd April, 2025.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For S R B C & Co. LLP

Chartered Accountants

Firm registration number: 324982E/E300003

For Dharmesh Parikh & co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED

Per Santosh Agarwal  
Partner  
Membership No. 093669

Place : Ahmedabad  
Date : 23rd April, 2025

Per Marsh Parikh  
Partner  
Membership No. 194284

Place : Ahmedabad  
Date : 23rd April, 2025

Sagar R. Adani  
Director  
DIN:- 07626229

Place : Ahmedabad  
Date : 23rd April, 2025

Ashish Khanna  
Additional Director  
DIN:- 06699527

Place : Ahmedabad  
Date : 23rd April, 2025

