

Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	4	128	128
(b) Financial Assets			
(i) Other Financial Assets	5	0	0
<b>Total Non - Current Assets</b>		<b>128</b>	<b>128</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	1	1
(ii) Other Financial Assets	7	0	0
(b) Other Current Assets	8	1	1
<b>Total Current Assets</b>		<b>2</b>	<b>2</b>
<b>Total Assets</b>		<b>130</b>	<b>130</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9	1	1
(b) Instruments entirely equity in nature	10	190	190
(c) Other Equity	11	(61)	(61)
<b>Total Equity</b>		<b>130</b>	<b>130</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
<b>Total Non - Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	12		
- Total outstanding dues of micro enterprises and small enterprises		0	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	0
(b) Other Current Liabilities	13	0	0
(c) Current Tax Liabilities (net)		-	0
<b>Total Current Liabilities</b>		<b>0</b>	<b>0</b>
<b>Total Liabilities</b>		<b>0</b>	<b>0</b>
<b>Total Equity and Liabilities</b>		<b>130</b>	<b>130</b>

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

As per our report of even date

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number: 112054W / W100725

Parikh Harsh  
Sanjaybhai

Harsh Parikh

Partner

Membership No. 194284

For and on behalf of the board of directors of  
ADANI GREEN ENERGY TWO LIMITED

VIKAS  
GULATI

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by VIKAS GULATI  
Date: 2025.04.22  
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Vikas Gulati

Additional Director

DIN:- 08859774

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BIMAL AGARWAL  
Date: 2025.04.22  
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Bimal Agarwal

Director

DIN:-10220194

Place : Ahmedabad

Date : 22nd April, 2025

Place : Ahmedabad

Date : 22nd April, 2025

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>Income</b>			
Revenue from Operations		-	-
Other Income	14	0	1
<b>Total Income</b>		<b>0</b>	<b>1</b>
<b>Expenses</b>			
Other Expenses	15	0	0
<b>Total Expenses</b>		<b>0</b>	<b>0</b>
<b>(Loss) / Profit before tax</b>		<b>(0)</b>	<b>1</b>
<b>Tax Charge / (Credit)</b>	16		
Current Tax Charge		-	0
Taxes related to earlier years, charge		0	-
Deferred Tax		-	-
<b>Total Tax Charge</b>		<b>0</b>	<b>0</b>
<b>(Loss) / Profit for the year</b>	<b>Total A</b>	<b>(0)</b>	<b>1</b>
<b>Other Comprehensive Income / (Loss)</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 (Net of Tax)</b>	<b>Total B</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (Loss) / Income for the year (Net of Tax)</b>	<b>Total (A+B)</b>	<b>(0)</b>	<b>1</b>
<b>Earnings Per Equity Share (EPS)</b>	20		
<b>(Face Value ₹ 10 Per Share)</b>			
Basic and Diluted EPS (₹)		<b>(154.03)</b>	<b>(145.56)</b>

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

As per our report of even date

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number: 112054W / W100725

Parikh Harsh  
Sanjaybhai

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Director

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Place : Ahmedabad

Date : 22nd April, 2025

Place : Ahmedabad

Date : 22nd April, 2025

# ADANI GREEN ENERGY TWO LIMITED

Statement of changes in equity for the year ended on 31st March, 2025



Particulars	Equity Share Capital		Unsecured Perpetual Debt	Reserves and Surplus		Total
	Number of Equity shares	Amount		Retained Earnings		
Balance as at 1st April, 2023	10,000	1	190	(62)	129	
Profit for the year	-	-	-	1	1	
Other Comprehensive Income (net of tax)	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	1	1	
Balance as at 31st March, 2024	10,000	1	190	(61)	130	
(Loss) for the year	-	-	-	(0)	(0)	
Other Comprehensive Income (net of tax)	-	-	-	-	-	
Total Comprehensive (Loss) for the year	-	-	-	(0)	(0)	
Balance as at 31st March, 2025	10,000	1	190	(61)	130	

(₹ in Lakhs)

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

As per our report of even date

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number: 112054W / W100725

Parikh Harsh

Sanjaybhai

Harsh Parikh

Partner

Membership No. 194284

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWO LIMITED

VIKAS

GULATI

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Date: 2025.04.22

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BIMAL

AGARWAL

Digitally signed by BIMAL AGARWAL

Date: 2025.04.22

19006:55 +05'30'

Vikas Gulati

Additional Director

DIN:- 08859774

Bimal Agarwal

Director

DIN:-10220194

Place : Ahmedabad

Date : 22nd April, 2025

Place : Ahmedabad

Date : 22nd April, 2025

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>(A) Cash flow from operating activities</b>		
(Loss) / Profit before tax	(0)	1
<b>Adjustment to reconcile the Profit/ (Loss) before tax to net cash flows:</b>		
Finance Costs	-	-
<b>Operating (Loss) / Profit before working capital adjustments</b>	<b>(0)</b>	<b>1</b>
<b>Working Capital Changes</b>		
<b>Decrease / (Increase) in Operating Assets</b>		
Other Current Assets	-	(1)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	0	0
Other Current Liabilities	0	(0)
<b>Net Working Capital Changes</b>	<b>0</b>	<b>(0)</b>
<b>Cash (used in) / generated from operations</b>	<b>(0)</b>	<b>0</b>
Less : Income Tax paid (net)	(0)	-
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(0)</b>	<b>0</b>
<b>(B) Cash flow from investing activities</b>		
Capital Expenditure on acquisition of Property, Plant and Equipment (including capital advances and capital work-in-progress)	-	(0)
<b>Net cash (used in) investing activities (B)</b>	<b>-</b>	<b>(0)</b>
<b>(C) Cash flow from financing activities</b>		
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(0)</b>	<b>(0)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1</b>	<b>1</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1</b>	<b>1</b>

**Notes to Statement of Cash flow :**

**Reconciliation of Cash and cash equivalents with the Balance Sheet:**

Cash and cash equivalents (Refer Note 6)

Balances with banks

In current accounts

1	1
<b>1</b>	<b>1</b>

**Note:**

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

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

**As per our report of even date**

**For Dharmesh Parikh & Co. LLP**

**Chartered Accountants**

Firm Registration Number: 112054W / W100725

Parikh Harsh  
Sanjaybhai

**Harsh Parikh**

Partner

Membership No. 194284

**For and on behalf of the board of directors of  
ADANI GREEN ENERGY TWO LIMITED**

**VIKAS GULATI**  
Digitally signed by  
VIKAS GULATI  
Date: 2025.04.22  
19:05:29 +05'30'

**Vikas Gulati**

Additional Director

DIN:- 08859774

**BIMAL AGARWAL**  
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by BIMAL  
AGARWAL  
Date: 2025.04.22  
19:06:40 +05'30'

**Bimal Agarwal**

Director

DIN:-10220194

**Place : Ahmedabad**

**Date : 22nd April, 2025**

**Place : Ahmedabad**

**Date : 22nd April, 2025**

4 Property, Plant and Equipment		(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Carrying amount of:			
Property, Plant and Equipment			
Land - Freehold	128	128	128
<b>Total</b>	<b>128</b>	<b>128</b>	<b>128</b>

  

Description of Assets		(₹ in Lakhs)	
		Property, Plant and Equipment	Total
		Land - Freehold	
<b>I. Cost</b>			
<b>Balance as at 1st April, 2023</b>		120	120
Additions for the year		8	8
Disposals for the year		-	-
<b>Balance as at 31st March, 2024</b>		<b>128</b>	<b>128</b>
Additions for the year		-	-
Disposals for the year		-	-
<b>Balance as at 31st March, 2025</b>		<b>128</b>	<b>128</b>
<b>II. Accumulated depreciation</b>			
<b>Balance as at 1st April, 2023</b>		-	-
Depreciation expense for the year		-	-
Disposals for the year		-	-
<b>Balance as at 31st March, 2024</b>		<b>-</b>	<b>-</b>
Depreciation expense for the year		-	-
Disposals for the year		-	-
<b>Balance as at 31st March, 2025</b>		<b>-</b>	<b>-</b>

<b>5 Other Non Current Financial Assets</b>		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Security Deposits		0	0
<b>Total</b>		<b>0</b>	<b>0</b>
<b>6 Cash and Cash equivalents</b>		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Balances with banks		1	1
In current accounts		1	1
<b>Total</b>		<b>1</b>	<b>1</b>
<b>7 Other Current Financial Assets</b>		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Other receivable (refer note below)		0	0
<b>Total</b>		<b>0</b>	<b>0</b>
<b>Note:</b> For balances with related parties refer note 21.			
<b>8 Other Current Assets</b>		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Advance for supply of goods and services (refer note below)		1	1
<b>Total</b>		<b>1</b>	<b>1</b>
<b>Note:</b> For balances with related parties refer note 21.			
<b>9 Equity Share Capital</b>		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Share Capital 10,000 (As at 31st March, 2024 - 10,000) Equity Shares of ₹ 10/- each		1	1
<b>Total</b>		<b>1</b>	<b>1</b>
Issued, Subscribed and fully paid-up Equity Shares 10,000 (As at 31st March, 2024 - 10,000) Equity Shares of ₹ 10/- each		1	1
<b>Total</b>		<b>1</b>	<b>1</b>
<b>a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year</b>			
<b>Equity Shares</b>		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
At the beginning of the year	No. of Shares	10,000	10,000
Issued during the year		1	1
Outstanding at the end of the year		-	-
		10,000	10,000
<b>b. Terms/rights attached to equity shares</b>			
The Company has only one class of Equity Shares having par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the share holders.			
<b>c. Shares held by Holding entity</b>			
Out of equity shares issued by the Company, shares held by its holding entity is as under:			
	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)	
Adani Green Energy Limited, Holding Company (along with its nominees)	No. of Shares	No. of Shares	
	10,000	10,000	1
<b>d. Details of shareholders holding more than 5% shares in the Company</b>			
	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)	
Adani Green Energy Limited, Holding Company (along with its nominees)	No. of Shares	No. of Shares	% holding in the class
	10,000	10,000	100%
	10,000	10,000	100%
<b>e. Details of shares held by promoters</b>			
Particulars	As at 31st March, 2025	As at 31st March, 2024	
	No. of Shares	No. of Shares	% holding in the class
Adani Green Energy Limited, Holding Company	10,000	10,000	100%
	10,000	10,000	100%
<b>10 Instruments entirely equity in nature</b>		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Unsecured Perpetual Debt (refer below note)</b>			
At the beginning of the year		190	190
Add: Issued during the year		-	-
Less: Redeemed during the year		-	-
Outstanding at the end of the year		190	190
<b>Notes:</b> The Company has issued Unsecured Perpetual Debt to Adani Green Energy Limited. This securities is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this securities is cumulative and at the discretion of the issuer at the rate of 10.60% p.a. where the issuer has an unconditional right to defer the same. As this securities is perpetual in nature and ranked senior only to the Share Capital of the issuer and the issuer does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Securities have been presented as Instruments entirely equity in nature.			
<b>11 Other Equity</b>		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Retained earnings (refer note below)</b>			
Opening Balance		(61)	(62)
(Less) / Add: (Loss) / Profit for the year		(0)	1
Closing Balance		(61)	(61)
<b>Total</b>		<b>(61)</b>	<b>(61)</b>
<b>Note:</b> Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.			

**12 Trade Payables**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 23)	0	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Notes:**

(i) For balances with related parties refer note 21.

(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	-	-	-	-	-	-	-
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>

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

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

**13 Other Current Liabilities**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory Liabilities	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**14 Other Income**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Miscellaneous Income	0	1
<b>Total</b>	<b>0</b>	<b>1</b>

**15 Other Expenses**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Legal and Professional Expenses	0	0
Payment to Auditors	0	0
Statutory Audit Fees	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**16 Income Tax**

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

**Income Tax Expense :**

**Profit or Loss Section**

**Current Tax:**

Current Tax Charge

**Deferred Tax**

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

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>Profit or Loss Section</b>		
<b>Current Tax:</b>		
Current Tax Charge	-	0
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences including in respect of opening balances.	-	-
<b>Total (a)</b>	<b>-</b>	<b>0</b>
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>-</b>	<b>0</b>
<b>The income tax expense for the year can be reconciled to the accounting profit as follows:</b>		
(Loss) / Profit before tax as per Statement of Profit and Loss	(0)	1
Income tax using the Company's domestic tax rate @ 25.17% (As at 31st march, 2024 @ 25.17%)	(0)	0
<b>Tax Effect of :</b>		
Income and Expenses not allowed under Income Tax	0	-
<b>Income tax recognised in statement of profit and loss at effective rate</b>	<b>-</b>	<b>0</b>

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

**(i) Contingent Liabilities :**

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

**(ii) Commitments :**

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

**18 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 that risks are identified, measured and measured properly.

The Company's financial liabilities comprise mainly of Borrowings, Trade and Other payables. The Company's financial assets comprise mainly of Cash and cash equivalents and Other receivables.

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

- Market risk; and
- Liquidity risk

**Market risk**

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

**i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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

**ii) Foreign Currency risk**

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

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

**Liquidity risk**

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

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

**Maturity profile of financial liabilities :**

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

(₹ in Lakhs)					
As at 31st March, 2025	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	12	0	-	-	0
(₹ in Lakhs)					
As at 31st March, 2024	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	12	0	-	-	0

**Capital Management**

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

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

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

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

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

**19 Fair Value Measurement :**

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

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	1	1
Other Financial Assets	-	-	0	0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Financial Liabilities</b>				
Trade Payables	-	-	0	0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>



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

				(₹ in Lakhs)
Particulars	FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	1	1
Other Financial Assets	-	-	0	0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Financial Liabilities</b>				
Trade Payables	-	-	0	0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>

**Notes:**

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

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

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

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

	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Basic and Diluted EPS</b>			
Profit/ (Loss) attributable to equity shareholders	(₹ in Lakhs)	(0)	1
(Less) : Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	15	15
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(15)	(15)
Weighted average number of equity shares outstanding during the year	No	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(154.03)	(145.56)

**21 Related party transactions**

**a. List of related parties and relationship**

The Management has identified the following entities and individuals as related parties of the Company for the period 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:-

<b>Entities with control or significant influence over, the Ultimate and Immediate Holding Company;</b>	:	S. B. Adani Family Trust (SBAFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence)
<b>Immediate Holding Company</b>	:	Adani Green Energy Limited
<b>Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)</b>	:	Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited) Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)
<b>Key Management Personnel</b>	:	Ajay Purohit, Director, (Upto 17th September, 2024) Sandip Adani, Director Nagendra Pratap Singh, Director (upto 30th June, 2023) Bimal Agarwal, Director (w.e.f. 30th June, 2023) Vikas Gulati, Additional Director (w.e.f. 17th September, 2024)

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

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

**Notes:**

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

## 21b Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company
<b>Rendering of Services</b>	-	-	-	1
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	-	-	-	1
<b>Reimbursement made for dues paid by</b>	-	-	0	-
Adani Green Energy Limited	-	-	0	-

## 21c Balances With Related Parties

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company
<b>Perpetual Securities</b>	190	-	190	-
Adani Green Energy Limited	190	-	190	-
<b>Trade Payable</b>	-	-	0	-
Adani Green Energy Limited	-	-	0	-
<b>Trade Receivable</b>	-	-	-	0
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	-	0

22 Ratio Analysis :	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Remarks
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	2	2		The Primery reason for change in Current ratio is due to increase in current liability and decrease in current assets.
Current Liabilities (b)	(₹ in Lakhs)	0	0		
<b>Current Ratio (a/b)</b>	<b>Times</b>	<b>3</b>	<b>6</b>	<b>(41)%</b>	
a. Items included in Numerator : All types of financial and non financial current assets.					
b. Items included in Denominator : All types of financial and non financial current liabilities.					
ii) Debt-Equity Ratio:		<b>Not Applicable</b>			
iii) Debt Service coverage Ratio :		<b>Not Applicable</b>			
iv) Return on Equity Ratio :					
Net (loss) / Profit after Taxes (a)	(₹ in Lakhs)	(0)	1		The significant decrease in return on equity is due to to company incurred a net loss for the year.
Equity Sharehodler's Fund (b)	(₹ in Lakhs)	130	130		
<b>Return on Equity Ratio (a/b)</b>	<b>%</b>	<b>(0)</b>	<b>0</b>	<b>(168)%</b>	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :		<b>Not Applicable</b>			
vi) Trade Receivables turnover Ratio :		<b>Not Applicable</b>			
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other	(₹ in Lakhs)	0	0		The decrease in trade payable turnover ratio is primarily due to reduction in cost of goods sold and other expenses.
Average Accounts Payable (b)	(₹ in Lakhs)	0	0		
<b>Trade Payables turnover Ratio (a/b)</b>	<b>Times</b>	<b>0</b>	<b>1</b>	<b>(83)%</b>	
a. Items included in Numerator : Total Costs of Goods sold + Other expense					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :		<b>Not Applicable</b>			
ix) Net Profit Ratio :		<b>Not Applicable</b>			
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	(0)	1		The significant decrease in return on Capital Employed is due to to company incurred a net loss for the year.
Capital Employed (b)	(₹ in Lakhs)	130	130		
<b>Return on Capital Employed (a/b)</b>	<b>%</b>	<b>(0)</b>	<b>0</b>	<b>(148)%</b>	
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturity)					
xi) Return on Investment :		<b>Not Applicable</b>			

**23 Due to micro, small and medium enterprises**

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	0	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding 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 received and available with the entities of company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

**24 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.

**25** 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.

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

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Undisclosed Income
7. Related to Borrowing of Funds:
  1. Borrowing obtained on the basis of Security of Current Assets
  2. Willful defaulter
  3. Utilization of borrowed fund and share premium
  4. Discrepancy in utilization of borrowings

**27** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**28** The Company's activities during the year revolve around renewable power generation and ancillary activities. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

**29** 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.

**30 Personnel Cost**

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

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

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to 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 22nd April, 2025, there are no subsequent events to be recognized or reported that are not already disclosed.

**32 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 22nd April, 2025.

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

As per our report of even date

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number: 112054W / W100725

Parikh Harsh

Sanjaybhai

Harsh Parikh

Partner

Membership No. 194284

Digitally signed by Parikh Harsh Sanjaybhai  
DN: cn=Parikh Harsh Sanjaybhai, o=Dharmesh Parikh & Co. LLP, c=IN  
c=IN, o=Dharmesh Parikh & Co. LLP, ou=Chartered Accountants, email=harsh.parikh@dharmeshparikh.com, serial=194284  
Date: 2025.04.22 19:05:48 +05'30'

For and on behalf of the board of directors of  
ADANI GREEN ENERGY TWO LIMITED

VIKAS  
GULATI

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by VIKAS GULATI  
Date: 2025.04.22  
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Vikas Gulati

Additional Director

DIN:- 08859774

BIMAL  
AGARWAL

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BIMAL AGARWAL  
Date: 2025.04.22  
19:06:18 +05'30'

Bimal Agarwal

Director

DIN:-10220194

Place : Ahmedabad

Date : 22nd April, 2025

Place : Ahmedabad

Date : 22nd April, 2025