

Independent Auditor's Report
To the Members of Adani Hybrid Energy Jaisalmer Five Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Hybrid Energy Jaisalmer Five Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, 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, its cash flows and the changes in equity for the year ended on that date

Basis for Opinion

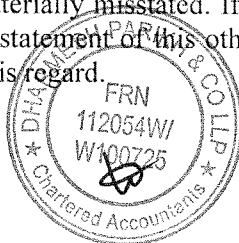
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon (Other information)

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

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



Independent Auditor's Report

To the Members of Adani Hybrid Energy Jaisalmer Five Limited (Continue)

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

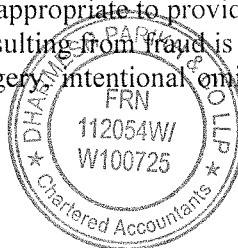
Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statement

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.



Independent Auditor's Report

To the Members of Adani Hybrid Energy Jaisalmer Five Limited (Continue)

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

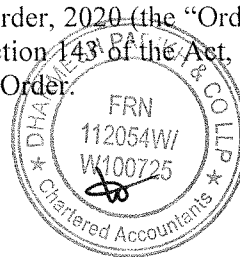
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the accompanying standalone financial statements for the financial year ended March 31, 2025. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" on the matters specified in paragraphs 3 and 4 of the Order.



Independent Auditor's Report

To the Members of Adani Hybrid Energy Jaisalmer Five Limited (Continue)

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) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters 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, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The Modifications relating to maintenance of account and other matters connected therewith are as stated in paragraph (b) above on reporting under 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 controls and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report.
- h) In our opinion, the managerial remuneration for the year ended March 31, 2025, has not been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - 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

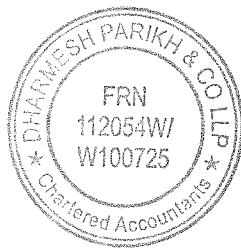


Independent Auditor's Report

To the Members of Adani Hybrid Energy Jaisalmer Five Limited (Continue)

- iv. (i) The management of the company has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of its knowledge and belief no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures performed, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- 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 17, 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.

Place: Ahmedabad
Date: April 26 , 2025



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/W100725


Harsh Parikh
Partner
Membership No. 194284
UDIN :25194284BMJGYK5711

Annexure - A to the Independent Auditor's Report
RE: Adani Hybrid Energy Jaisalmer Five Limited

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

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

- i. a.(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any Intangible assets. Accordingly, the provision of Paragraph 3(i)(a)(B) of the Order are not applicable.
- b. The Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the company as at the Balance Sheet Date.
- d. The company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order is not applicable.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a). The Company is yet to commence commercial activities and hence it does not carry any Inventory. Accordingly, the provisions of paragraph 3 (ii) (a) of the Order is not applicable.

b). The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3(ii)(b) of the Order is not applicable.



Annexure - A to the Independent Auditor's Report
RE: Adani Hybrid Energy Jaisalmer Five Limited

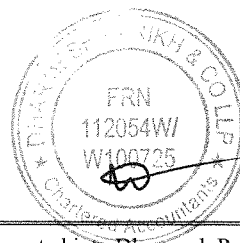
(Referred to in Paragraph 1 of our Report of even date.)

- iii. The company has not made any investment or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other party. Accordingly, the provision of Paragraph 3(iii) (a to f) of the Order are not applicable.
- iv. The Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Further the company has not entered into any transaction which attracts the provision of section 186 of the Companies act, 2013 Accordingly, the provisions of Paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of Paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the services rendered by the Company Accordingly , the provisions of clause 3(vi) of the Order are not applicable.
- vii. a). The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues 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.


No undisputed amounts payable in respect of statutory dues mentioned above were in arrears as at 31st March 2025, for a period of more than six months from the date they became payable.

b). There are no statutory dues as as at 31st March 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- 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. Further, unpaid interest has been capitalized to the principal amount as per the terms of ICD agreements entered between the parties.

b) The company has not declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.



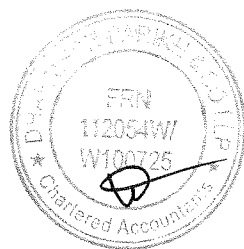
(Referred to in Paragraph 1 of our Report of even date.)

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Annexure - A to the Independent Auditor's Report
RE: Adani Hybrid Energy Jaisalmer Five Limited

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

- 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 has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- 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 any cash losses in current financial year and Rs. 33.31 Lakhs 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 (refer note 33 of notes to standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence (including support letter from ultimate holding company) supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



Annexure - A to the Independent Auditor's Report

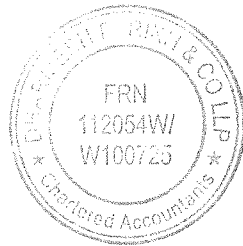
RE: Adani Hybrid Energy Jaisalmer Five Limited

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

- xx. Section 135 is not applicable on the company as the Company is in Project stage. Accordingly, provision of Paragraph 3(xx) of the Order is not applicable to the Company.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/W100725

Place: Ahmedabad
Date: April 26, 2025



H.S. Parikh

Harsh Parikh
Partner
Membership No. 194284
UDIN :25194284BMJGYK5711

Annexure – B to the Independent Auditor's Report
RE: Adani Hybrid Energy Jaisalmer Five Limited

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

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

We have audited the internal financial controls with reference to standalone financial statements of Adani Hybrid Energy Jaisalmer Five 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.

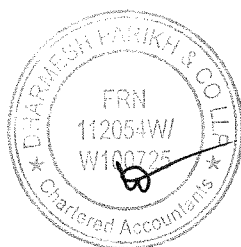
Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 issued by ICAI. 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.



Annexure – B to the Independent Auditor's Report
RE: Adani Hybrid Energy Jaisalmer Five Limited

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

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

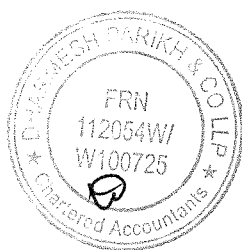
Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls 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 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.



Annexure – B to the Independent Auditor's Report

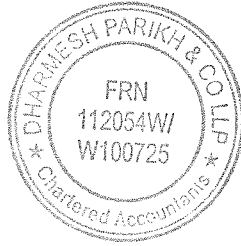
RE: Adani Green Energy Twenty Six Limited

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the accompanying standalone financial statements and such internal financial controls with reference to 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.

Place: Ahmedabad
Date: April 26, 2025



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/W100725

H. S. Parikh

Harsh Parikh
Partner
Membership No. 194284
UDIN : 25194284BMJGYK5711

Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	11,380	11,109
(b) Right Of Use Assets	4.2	38,623	919
(c) Capital Work-In-Progress	5	207,742	1,764
(d) Financial Assets			
(i) Other Financial Assets	6	36	-
(e) Income Tax Assets (net)		156	13
(f) Deferred Tax Assets (net)	7	-	5
(g) Other Non - Current Assets	8	51,909	92,461
Total Non - Current Assets		309,846	106,271
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	649	1
(ii) Cash and Cash Equivalents	10	1,145	53
(iii) Bank balances other than (ii) above	11	-	366
(iv) Other Financial Assets	12	2	5
(b) Other Current Assets	13	201	15
Total Current Assets		1,997	440
Total Assets		311,843	106,711
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	52,901	1
(b) Instruments Entirely Equity in Nature	15	50,573	93,556
(c) Other Equity	16	(91)	(58)
Total Equity		103,383	93,499
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	177,218	879
(ia) Lease Liabilities	28	5,302	289
(b) Provisions	18	58	54
(C) Deferred Tax Liabilities (net)	7	51	-
Total Non - Current Liabilities		182,629	1,222
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	28	364	25
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		191	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		542	15
(iii) Other Financial Liabilities	20	24,407	11,797
(b) Other Current Liabilities	21	327	153
Total Current Liabilities		25,831	11,990
Total Liabilities		208,460	13,212
Total Equity and Liabilities		311,843	106,711

The accompanying notes are an integral part of these Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

H. S. Parikh

Harsh Parikh

Partner

Membership No. 194284



For and on behalf of the board of directors of
Adani Hybrid Energy Jaisalmer Five Limited
(Formerly known as Adani Renewable Energy Holding
Fourteen Limited)

Vinod Gundawar

Director

DIN:- 08655340

Apurva Dalal

Apurva Dalal

Director

DIN:- 08655229

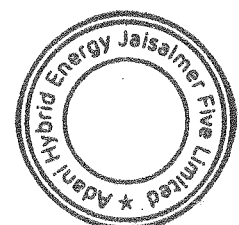
Purvang Trivedi

Purvang Trivedi

Company Secretary

Place : Ahmedabad

Date : 25th April, 2025



Place : Ahmedabad

Date : 25th April, 2025

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	22	1,006	1
Other Income	23	64	-
Total Income		1,070	1
Expenses			
Finance Costs	24	198	26
Depreciation and Amortisation Expenses	4.1 & 4.2	400	7
Other Expenses	25	148	19
Total Expenses		746	52
Profit / (Loss) before tax		324	(51)
Total Tax Charge / (Credit)	26		
Current Tax		-	-
Deferred Tax charge / (credit)		57	(5)
Total Tax Charge / (Credit)		57	(5)
Profit / (Loss) for the year	Total A	267	(46)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent period		-	-
Items that will be reclassified to profit or loss in subsequent period		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive Income / (Loss) for the year (Net of Tax)	Total (A+B)	267	(46)
Earnings Per Equity Share (EPS)	31		
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)		(1.09)	(82,608.46)

The accompanying notes are an integral part of these Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

H.S. Parikh

Harsh Parikh

Partner

Membership No. 194284



For and on behalf of board of directors

Adani Hybrid Energy Jaisalmer Five Limited

(Formerly known as Adani Renewable Energy Holding Fourteen Limited)

Vinod Gundawar

Vinod Gundawar

Director

DIN:- 08655340

Apurva Dalal

Apurva Dalal

Director

DIN:- 08655229

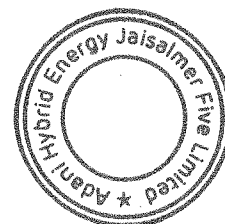
Purvang Trivedi

Purvang Trivedi

Company Secretary

Place : Ahmedabad

Date : 25th April, 2025



Place : Ahmedabad

Date : 25th April, 2025

Adani Hybrid Energy Jaisalmer Five Limited
(Formerly known as Adani Renewable Energy Holding Fourteen Limited)
Statement of Changes in Equity for the year ended on 31st March, 2025

Particulars	Equity Share Capital		Unsecured Perpetual Debt	Other Equity		Total
	No. of Shares	Amount		Reserve and Surplus		
Balance as at 1st April, 2023	10,000	1	93,530	(12)	93,518	
Issued of unsecured perpetual Debt during the year (refer note 15)	-	-	26	-	26	
(Loss) for the year	-	-	-	(46)	(46)	
Other Comprehensive Income	-	-	-	-	-	
Total Comprehensive (Loss) for the year (net of tax)	-	-	-	(46)	(46)	
Balance as at 31st March, 2024	10,000	1	93,556	(58)	93,499	
Shares issued during the year (refer note 14)	529,000,000	52,900	-	-	52,900	
Issued of unsecured perpetual Debt during the year (refer note 15)	-	-	50,573	-	50,573	
Redemption of unsecured perpetual Debt (refer note 15)	-	-	(93,556)	-	(93,556)	
Expenses Pertaining to equity in nature	-	-	-	(300)	(300)	
Profit for the year	-	-	-	267	267	
Other Comprehensive Income	-	-	-	-	-	
Total Comprehensive Income for the year (net of tax)	-	-	-	(32)	267	
Balance as at 31st March, 2025	529,010,000	52,901	50,573	(90)	103,383	

(₹ in Lakhs)

The accompanying notes are an integral part of these Financial Statements.

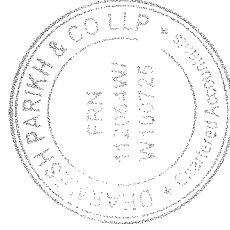
In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

For and on behalf of board of directors
Adani Hybrid Energy Jaisalmer Five Limited
(Formerly known as Adani Renewable Energy Holding Fourteen Limited)

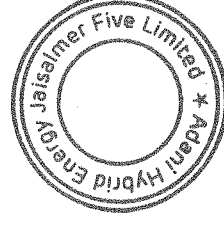


H.S. Parikh

Harsh Parikh

Partner

Membership No. 194284



Apurva Dalal

Director

DIN:- 08655229

Vinod Gundawar

Director

DIN:- 08655340

Purvang Trivedi

Company Secretary

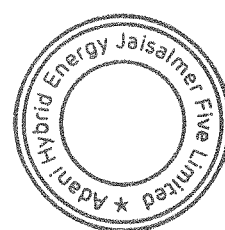
Place : Ahmedabad

Date : 25th April, 2025

Place : Ahmedabad

Date : 25th April, 2025

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(A) Cash flow from operating activities		
(Loss) / Profit before tax	324	(51)
Adjustment to reconcile the Profit / (Loss) before tax to net cash flows:		
Interest income	(64)	-
Finance Costs	198	26
Foreign Exchange Fluctuation Loss	0	-
Depreciation and Amortisation Expenses	400	7
Operating Profit / (Loss) before working capital changes	858	(18)
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	(1,335)	(374)
Trade Receivables	(648)	(1)
Other Non Current Financial Assets	(0)	0
Other Current Assets	(197)	(25)
Long Term Provisions		
(Increase) in Other non current assets		
Increase / (Decrease) in Operating Liabilities		
Trade Payables	718	13
Other Current Liabilities	173	153
Other Financial Liabilities	5,367	-
Net Working Capital Changes	4,078	(234)
Cash (used in) operations	4,936	(252)
Less : Income Tax paid (Net)	(143)	(13)
Net cash (used in) Operating activities (A)	4,793	(265)
(B) Cash flow from investing activities		
Capital (expenditure) / receipt on acquisition of Property, Plant and Equipment (including CWIP and capital advances and Capital creditor)	(189,307)	(120)
Fixed Deposit / Margin Money (placed)(net)	330	(18)
Interest received	64	-
Net cash (used in) Investing activities (B)	(188,913)	(138)
(C) Cash flow from financing activities		
Share Capital	52,900	-
Proceeds from issuance of Unsecured Perpetual	50,573	26
Repayment of Unsecured Perpetual	(93,556)	-
Proceeds from Non Current borrowings	182,395	856
Repayment of Non Current borrowings	(2,262)	(312)
Repayment of Lease Liabilities	(175)	(19)
Finance Costs Paid	(4,663)	(96)
Net cash generated from Financing activities (C)	185,212	455
Net Increase in cash and cash equivalents (A)+(B)+(C)	1,092	52
Cash and cash equivalents at the beginning of the year	53	1
Cash and cash equivalents at the end of the year	1,145	53
Reconciliation of Cash and cash equivalents with the Balance		
Cash and cash equivalents (refer note 10)		
Balances with banks	1,145	53
	1,145	53



Adani Hybrid Energy Jaisalmer Five Limited
(Formerly known as Adani Renewable Energy Holding Fourteen Limited)
Statement of Cash Flow for the year ended on 31st March, 2025

adani
Renewables

Notes:

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

Movement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 1st April, 2024	New lease contracts	Net Cash Flows	Other (refer note 1 above)	Changes in fair values / accruals (net of capitalisation)	As at 31st March, 2025
Non Current borrowings (refer note 17)	879	-	180,132	-	(3,794)	177,218
Lease Liabilities (refer note 28)	315	146	(175)	-	5,381	5,667
Interest accrued (refer note 20)	-	-	(4,663)	-	4,672	9

Movement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 1st April, 2023	New lease contracts	Net Cash Flows	Other (refer note 1 above)	Changes in fair values / accruals (net of capitalisation)	As at 31st March, 2024
Non Current borrowings (refer note 17)	291	-	544	44	0	879
Lease Liabilities (refer note 28)	153	165	(19)	-	15	315
Interest accrued (refer note 20)	-	-	(96)	(44)	140	-

- 3 The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows' issued by The Institute of Chartered Accountant of India

The accompanying notes are an integral part of these Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

For and on behalf of board of directors

Adani Hybrid Energy Jaisalmer Five Limited

(Formerly known as Adani Renewable Energy Holding Fourteen Limited)

H. S. Parikh

Harsh Parikh

Partner

Membership No. 194284



Vinod Gundawar

Vinod Gundawar

Director

DIN:- 08655340

Apurva Dalal

Apurva Dalal

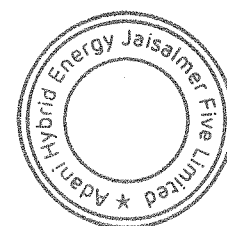
Director

DIN:- 08655229

Purvang Trivedi

Purvang Trivedi

Company Secretary



Place : Ahmedabad

Date : 25th April, 2025

Place : Ahmedabad

Date : 25th April, 2025

Adani Hybrid Energy Jaisalmer Five Limited
(Formerly known as Adani Renewable Energy Holding Fourteen Limited)
Notes to financial statements as at and for the year ended 31st March 2025

1. Corporate Information

Adani Hybrid Energy Jaisalmer Five Limited (Formerly Known As Adani Renewable Energy Holding Fourteen Limited) (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. (CIN: U40300GJ2020PLC111951).

2. Basis of Preparation and presentation

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

- i. Certain financial assets and liabilities

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

3. Material accounting policies

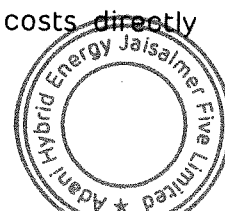
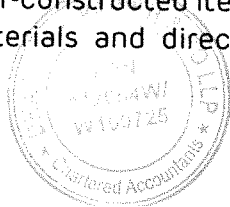
a. Property, plant and equipment

i. Recognition and measurement

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

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

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



Adani Hybrid Energy Jaisalmer Five Limited

(Formerly known as Adani Renewable Energy Holding Fourteen Limited)

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

attributable to bringing the item to working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling any power generated while ensuring the asset to that location and condition are properly operational and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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

ii. Subsequent measurement

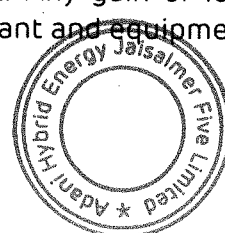
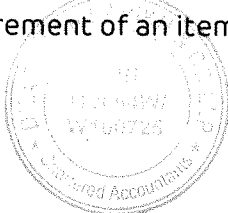
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar and wind equipments, in whose case the life of the assets has been estimated at 30 years and 25 years respectively 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



Adani Hybrid Energy Jaisalmer Five Limited
(Formerly known as Adani Renewable Energy Holding Fourteen Limited)
Notes to financial statements as at and for the year ended 31st March 2025

is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b. Capital Work in Progress

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

c. Financial Instruments

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

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

Offsetting

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

d. Financial assets

Initial recognition and measurement

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

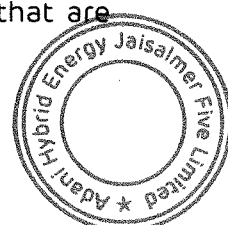
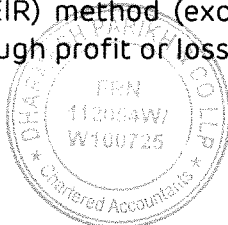
Subsequent measurement

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

Classification of Financial Assets:

Financial assets measured at amortised cost

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



Adani Hybrid Energy Jaisalmer Five Limited
(Formerly known as Adani Renewable Energy Holding Fourteen Limited)
Notes to financial statements as at and for the year ended 31st March 2025

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

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

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

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

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

Derecognition of financial assets

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

Impairment of Financial assets

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

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

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities

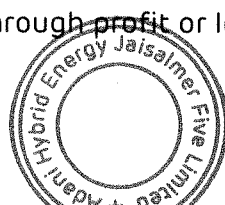
Initial recognition and measurement

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

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



Adani Hybrid Energy Jaisalmer Five Limited
(Formerly known as Adani Renewable Energy Holding Fourteen Limited)
Notes to financial statements as at and for the year ended 31st March 2025

Classification of Financial liabilities:

Financial liabilities at amortised cost

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

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

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

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

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

Derecognition of financial liabilities

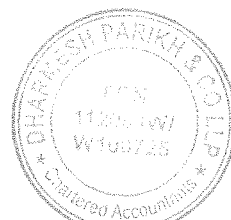
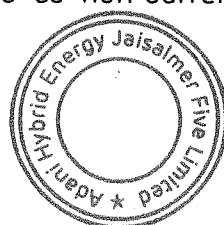
On derecognition, the difference between the carrying amount of the financial liabilities derecognized and the consideration paid / payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the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

Offsetting Financial Instruments

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

f. Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current 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.



Adani Hybrid Energy Jaisalmer Five Limited
(Formerly known as Adani Renewable Energy Holding Fourteen Limited)
Notes to financial statements as at and for the year ended 31st March 2025

g. Taxation

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

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

Deferred tax

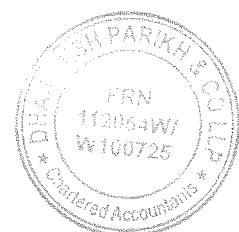
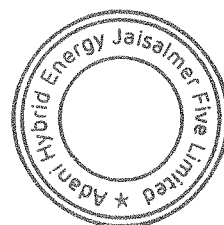
Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when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

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

- (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.

h. Earnings per share

- i. 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.



Adani Hybrid Energy Jaisalmer Five Limited
(Formerly known as Adani Renewable Energy Holding Fourteen Limited)
Notes to financial statements as at and for the year ended 31st March 2025

j. Provisions, Contingent Liabilities and Contingent Assets

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

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

k. Revenue recognition

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

Revenue 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.

Contract Balances

Trade receivables

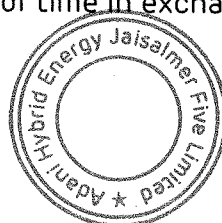
A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

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

l. Leases

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



Adani Hybrid Energy Jaisalmer Five Limited
(Formerly known as Adani Renewable Energy Holding Fourteen Limited)
Notes to financial statements as at and for the year ended 31st March 2025

Right of Use Assets:

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

Lease Liability

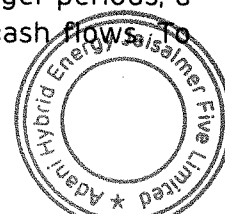
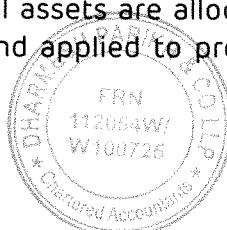
The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the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

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

m. Impairment of non-financial assets

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

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



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estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

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

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

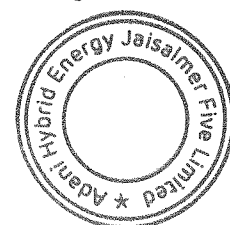
Assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit)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

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

n. Borrowing costs

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



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o. Cash and Cash Equivalents

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

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

p. Fair Value Measurement

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

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

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

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

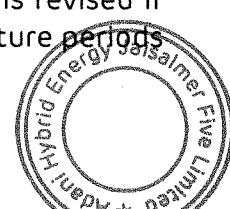
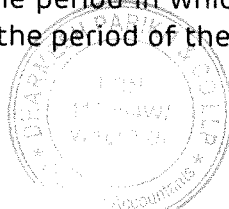
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as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

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

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

3.1 Use of estimates and judgements

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



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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 and wind power generation equipments (assets), in whose case the life of the assets has been estimated at 30 years and 25 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii. Fair value measurement of financial instruments

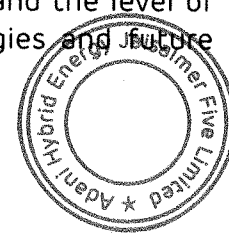
In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken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

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

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

iii. Taxes

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



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recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

iv. Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

v. Impairment of Financial Assets

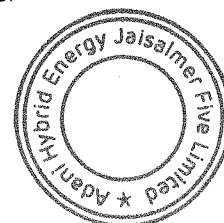
The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history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

vi. Recognition 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.

vii. Leases - Estimating the incremental borrowing rate

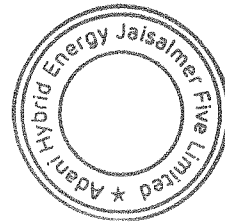
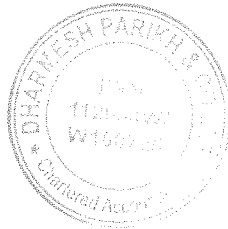
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).



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viii. Provision for dismantling cost

As part of the identification and measurement of assets and liabilities, the Group has recognised a provision for dismantling obligations associated with a Lease hold land. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs.



4.1 Property, Plant and Equipment

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Property, Plant and Equipment		
Building	352	-
Plant and Equipments	10,757	11,109
Office Equipments	271	-
Total	11,380	11,109

Description of Assets	(₹ in Lakhs)			
	Property, Plant and Equipment			
	Building	Plant and Equipments	Office Equipments	Total
I. Cost				
Balance as at 1st April, 2023	-	-	-	-
Additions for the year	-	11,112	-	11,112
Disposals for the year	-	-	-	-
Balance as at 31st March, 2024	-	11,112	-	11,112
Additions for the year	457	-	315	772
Disposals for the year	-	-	-	-
Balance as at 31st March, 2025	457	11,112	315	11,884
II. Accumulated depreciation				
Balance as at 1st April, 2023	-	-	-	-
Depreciation expense for the year	-	3	-	3
Disposals for the year	-	-	-	-
Balance as at 31st March, 2024	-	3	-	3
Depreciation expense for the year	105	352	44	501
Disposals for the year	-	-	-	-
Balance as at 31st March, 2025	105	355	44	504

Notes:

- (i) Depreciation ₹ 147 lakhs (Previous Year : Nil) relating to the project assets has been allocated to capital work in progress.
(ii) During the Previous year, the Company has assessed Asset Retirement Obligation equivalent of ₹ 54 Lakhs and have been capitalized in Plant and Equipment
(iii) For charges created for lenders, refer note 17

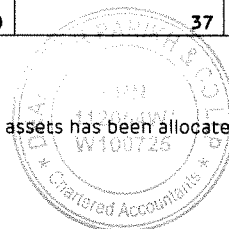
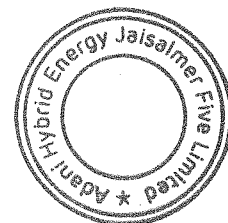
4.2 Right-of-Use Assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Net Carrying Amount of:		
Lease hold Land	452	314
Right to use common infrastructure facilities	38,172	605
Total	38,623	919

Description of Assets	(₹ in Lakhs)		
	Lease hold land	Right to use common infrastructure facilities	Total
I. Cost			
Balance as at 1st April, 2023	160	-	160
Additions for the year	165	605	770
Disposals for the year	-	-	-
Balance as at 31st March, 2024	325	605	930
Additions for the year	146	37,604	37,750
Disposals for the year	-	-	-
Balance as at 31st March, 2025	471	38,209	38,680
II. Accumulated Depreciation			
Balance as at 1st April, 2023	3	-	3
Depreciation expense for the year	8	-	8
Disposals for the year	-	-	-
Balance as at 31st March, 2024	11	-	11
Depreciation expense for the year	9	37	46
Disposals for the year	-	-	-
Balance as at 31st March, 2025	20	37	57

Notes:

- (i) For charges created for lenders, refer note 17
(ii) Depreciation ₹ 98 Lakh (Previous Year : ₹ 4 lakhs) relating to the project assets has been allocated to capital work in progress.



5 Capital Work-In-Progress

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening balance	1,764	1,456
Addition during the year	205,206	307
Capitalisation during the year	772	-
Total	207,742	1,764

Notes:

(i) CWIP Ageing Schedule:

a. Balance as at 31st March, 2025

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Includes Capital Inventories)	206,145	140	468	989	207,742
Projects temporarily suspended	-	-	-	-	-
Total	206,145	140	468	989	207,742

b. Balance as at 31st March, 2024

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Includes Capital Inventories)	308	264	1,192	-	1,764
Projects temporarily suspended	-	-	-	-	-
Total	308	264	1,192	-	1,764

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

(iii) For charges created for lenders, refer note 17

(iv) During the year, Addition in Capital Work in Progress Includes Depreciation of ₹ 245 Lakhs on building, Office Equipment and Right of Use Assets, Interest of ₹ 9075 Lakhs on Borrowing.

6 Other Non-current Financial Assets

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Balances held as Margin Money (refer note below)	36	-
Security deposit	0	-
Total	36	-

Notes:

(i) Margin Money is pledged / lien against External Commercial Borrowing which are expected to roll over after maturity till the tenure of External commercial borrowings

(ii) For charges created for lenders, refer note 17

7 Deferred Tax Assets (Net)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Deferred Tax Assets on		
Lease Expenses	-	6
Assets Retirement Obligation	10	9
Unabsorbed Depreciation	850	379
Gross Deferred Tax Assets	860	394
Deferred Tax Liabilities on		
Difference between book base and tax base of Property, Plant and Equipment	911	389
Gross deferred tax liabilities	911	389
Net Deferred Tax Assets	(51)	5

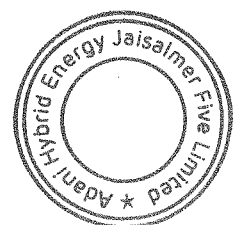
(a) Movement in Deferred Tax Liabilities (net) for the Financial Year 2024-25

Particulars	As at 1st April, 2024	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2025
Tax effect of items constituting deferred tax Assets:				
Difference between book base and tax base of Right of Use Assets / Lease Liabilities	6	(6)	-	-
Assets Retirement Obligation	9	1	-	10
Unabsorbed Depreciation	#	471	-	850
Gross deferred tax Assets	394	466	-	860
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	389	518	-	908
Difference between book base and tax base of Right of Use Assets / Lease Liabilities	-	3	-	3
Impact of CWIP on SubLease	-	1	-	1
Gross deferred tax liabilities	389	522	-	911
Net Deferred Tax Liabilities	5	(56)	-	(51)

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

Particulars	As at 1st April, 2023	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2024
Tax effect of items constituting deferred tax Assets:				
Difference between book base and tax base of Right of Use Assets / Lease Liabilities	-	6	-	6
Assets Retirement Obligation	-	9	-	9
Unabsorbed Depreciation	-	379	-	379
Gross deferred tax Assets	-	394	-	394
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	-	389	-	389
Gross deferred tax liabilities	-	389	-	389
Net Deferred Tax Assets	-	5	-	5

The Company has entered into long term power purchase agreement with state distribution companies for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at anytime without any restriction or time frame.



8 Other Non - Current Assets

Capital advances (refer note below)
Security deposit (non interest bearing)
Prepaid Expense

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	47,941	89,528
	0	-
	3,968	2,933
Total	51,909	92,461

Notes:

- (i) For balances with Related Parties refer note 32
(ii) For charges created for lenders, refer note 17

9 Trade Receivables
(at amortised Cost)

Secured, considered good
Unsecured, considered good (refer note 34)
Trade Receivables which have significant increase in credit risk
Trade Receivables - Credit impaired
Less : Provision for doubtful receivables
Unbilled Revenue (refer note 34)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	649	1
	-	-
	-	-
	-	-
	-	-
Total	649	1

Notes:

- (i) For balances with Related Parties refer note 32
(ii) For charges created for lenders, refer note 17
(iii) Expected Credit Loss (ECL)

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

(iii) Ageing Schedule:

a. Balance As at 31st March, 2025

Sr No	Particulars	Un Billed	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	201	397	51	-	-	-	649
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

b. Balance As at 31st March, 2024

Sr No	Particulars	Un Billed	Not Due						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		1						1
2	Undisputed Trade receivables - which have significant increase in risk								-
3	Undisputed Trade receivables - credit impaired								-
4	Disputed Trade receivables - Considered good								-
5	Disputed Trade receivables - which have significant increase in risk								-
6	Disputed Trade receivables - credit impaired								-

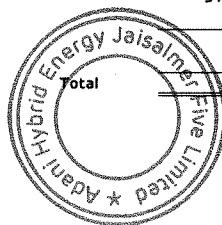
10 Cash and Cash equivalents

Balances with banks
In current accounts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	1,145	53
Total	1,145	53

Note:

For charges created for lenders, refer note 17



11 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money (refer note below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	366
Total	-	366

Notes:

- (i) Margin Money is pledged / lien against External Commercial Borrowing which are expected to roll over after maturity till the tenure of External commercial borrowings
(ii) For charges created for lenders, refer note 17

12 Other Current Financial Assets

Interest accrued (refer note below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	2	5
Total	2	5

Notes:

For balances with Related Parties refer note 32

13 Other Current Assets

Advance for supply of goods and services
Balances with Government authorities
Prepaid Expenses

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	55	1
	15	-
	131	14
Total	201	15

Note:

For balances with Related Parties, refer note 32

14 Equity Share Capital

Authorised Share Capital
64,00,00,000 (Previous Year - 10,000) equity shares of ₹ 10/- each

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	64,000	1
Total	64,000	1

Issued, Subscribed and fully paid-up Equity Shares
52,90,10,000 (Previous Year - 10,000) equity shares of ₹ 10/- each

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	52,901	1
Total	52,901	1

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

Equity Shares

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

As at 31st March, 2025		As at 31st March, 2024	
No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
10,000	1	10,000	1
529,000,000	52,900	-	-
529,010,000	52,901	10,000	1

b. Terms/rights attached to Equity Shares

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

c. Shares held by Holding Company

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

Adani Renewable Energy Holding Eight Limited
(Formerly known as Adani Green Energy Twenty Limited)
52,90,10,000 (Previous Year : 10,000) Fully paid up Equity shares of ₹ 10/- each
(together with its nominees)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	52,901	1

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

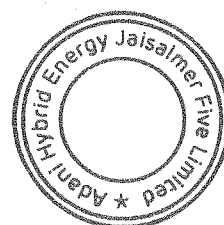
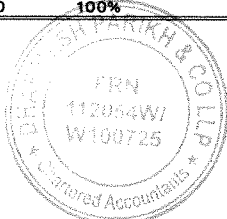
Equity shares of ₹ 10 each fully paid

Adani Renewable Energy Holding Eight Limited
(Formerly known as Adani Green Energy Twenty Limited)

As at 31st March, 2025		As at 31st March, 2024	
No. of Shares	% holding in the class	No. of Shares	% holding in the class
529,010,000	100%	10,000	100%
529,010,000	100%	10,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited) (together with its nominees)	529,010,000	100%	-	10,000	100%	-
	529,010,000	100%		10,000	100%	



	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Unsecured Perpetual Debt (refer below note)		
At the beginning of the year	93,556	93,530
Add: Issued during the year	50,573	26
Less: Redeemed during the year	(93,556)	-
Outstanding at the end of the year	50,573	93,556
Total	50,573	93,556

Notes:
The Company has issued Unsecured Perpetual Security to Adani Green Energy Limited (ultimate Holding Company). This security is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this security 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 security 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.

16 Other Equity

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Retained earnings		
Opening Balance	(58)	(12)
Add : Profit / (Loss) for the year	267	(46)
Less: Expense Pertaining to Equity in Nature	(300)	-
Closing Balance	(91)	(58)
Total	(91)	(58)

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

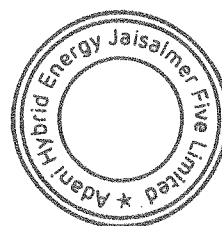
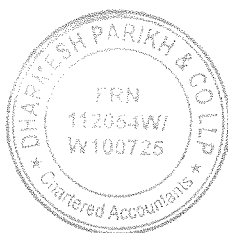
17 Non - Current Borrowings (at amortised cost)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured borrowings		
Term Loans		
From Banks (refer note (i) and (iv) below)	177,218	-
	177,218	-
Unsecured borrowings (refer notes below)		
Term Loans		
From Related Parties (refer note (ii), (iii) & (v))	-	879
	-	879
Total	177,218	879

Notes:
(i) Rupee Term Loan from a Bank aggregating to ₹ 1,81,012 Lakhs (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, permits/approvals related to the project which borrower is party, Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis always during the tenure of Facility. The same is payable in 76 structured Quarterly instalments starting from financial year 2026-27 and carries an interest rate 9.50 % p.a. on Rupee term loan.
(ii) Unsecured loans from related parties are repayable on mutually agreed terms within a period of 5 year from the date of agreement and carry an interest rate of 10.60% p.a.
(iii) For balances with Related Parties refer note 32
(iv) For Maturity Profile of lease liabilities, refer note 29 of maturity profile of financial liabilities
(v) Unpaid interest on borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Cashflow statement.

18 Non Current Provision

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Assets Retirement Obligation	58	54
Total	58	54
Movement in Asset Retirement Obligation		
Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	54	-
Add: Addition During the year	-	54
Add: Unwinding of Interest	4	-
Closing Balance	58	54
Total	58	54



19 Trade Payables

Trade Payables

-Total outstanding dues of micro enterprises and small enterprises (refer note 35)

-Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	191	-
	542	15
Total	733	15

Notes:

(i) For balances with related parties, refer note 32

(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	182	9	-	-	-	-	191
2	Others	218	6	318	-	-	-	542
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	400	15	318	-	-	-	733

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	-	15	-	-	-	-	15
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	15	-	-	-	-	15

20 Other Financial Liabilities

Retention money payable

Security deposit

Interest accrued but not due

Capital Creditors (refer notes below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	4,676	280
	8	-
	9	-
	19,714	11,517
Total	24,407	11,797

Notes:

(i) For balances with related parties, refer note 32

(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress. For total outstanding dues of micro enterprises and small enterprises refer note 35)

21 Other Current Liabilities

Statutory liabilities

Advance from Customers

Others

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	243	64
	0	-
	84	89
Total	327	153

22 Revenue from Operations

Revenue from Operations

Revenue from Power Supply

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	1,006	1
Total	1,006	1

Note:

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 financial statements and the amounts are not material.

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

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue as per contracted price	1,293	1
Adjustments		
Open Access Charges	287	-
Discount on prompt payments	-	-
Revenue from contract with customers	1,006	1

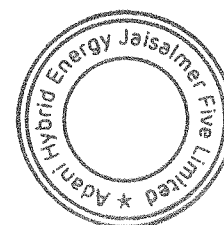
23 Other Income

Interest Income (refer note below)

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

Note:

Interest income includes ₹ 64 Lakhs (Previous Year : Nil) from Bank Deposits.



24 Finance costs (net)

Interest Expenses on financial liabilities measured at amortised cost:

Interest on Loans	164	-
Interest on Lease Liabilities (net of Capitalisation)	33	26
	197	26

Other borrowing costs :

Bank Charges and Other Borrowing Costs (refer notes below)

(b)

Total

For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
164	-
33	26
197	26
1	-
1	-
198	26

Notes:

- (i) For related parties transactions, refer note 32
(ii) Interest ₹ 9075 lakhs (Previous Year : ₹ 139 lakhs) relating to the project assets has been allocated to capital work in progress.

25 Other Expenses (net)

Repairs and Maintenance	75	1
Plant and Equipment	3	-
Rates and Taxes		
Payment to Auditors	3	1
Statutory Audit Fees		
Insurance Expenses	60	-
Foreign Exchange Fluctuation Loss	0	-
Contractual Manpower	7	17
Miscellaneous expenses	0	0

Note:

For related parties transactions, refer note 32

Total

For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
75	1
3	-
3	1
60	-
0	-
7	17
0	0
148	19

26 Income Tax

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

Profit and Loss Section:

Current Tax:

Current IncomeTax

Deferred Tax

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

Total (a)

Total (b)

Total (a+b)

For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
-	-
-	-
57	(5)
57	(5)
57	(5)

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

Profit / (Loss) before tax as per Statement of Profit and Loss

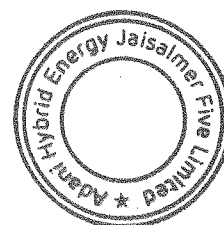
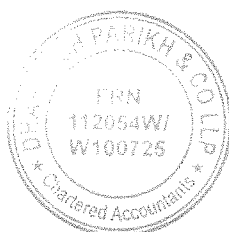
Income tax using the company's domestic tax rate 17.16% (Previous Year : 25.17%)

Tax Effect of :

Income and Expenses not allowed under Income Tax

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

For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
324	(51)
56	(13)
1	8
57	(5)



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

(i) Contingent Liabilities :

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

(ii) Commitments :

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	313,402	263,391
	313,402	263,391

28 Leases

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

The Company has lease contracts for land with lease term of 38 years. The company is restricted from assigning and subleasing the lease without approval as per agreement.

The weighted average incremental borrowing rate for lease liabilities is 10.50%.

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2023	142
Add: New lease contract entered during the year	165
Add: Finance costs incurred during the year	26
Less: Payments of Lease Liabilities	(19)
Balance as at 31st March, 2024	314
Add: New lease contract entered during the year	146
Add: Finance costs incurred during the year	434
Add: Lease Liabilities due for payment	4,947
Less: Payments of Lease Liabilities	(175)
Balance as at 31st March, 2025	5,667

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	364	25
Non - Current Lease Liabilities	5,302	289
Total	5,667	314

Disclosure of expenses related to Leases:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on Lease Liabilities (net of capitalisation)	33	26
Depreciation on Right of Use Assets (net of capitalisation)	46	8
Total	78	34

Notes:

(i) Interest on Lease ₹ 401 Lakhs (Previous Year : ₹ 0) and Depreciation ₹ 98 lakhs (Previous Year : ₹ 4 lakhs) relating to the project assets has been allocated to capital work in progress.

Maturity profile of financial liabilities :

					(₹ in Lakhs)
As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Lease Liabilities #	28	15	115	1,190	1,320
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Lease Liabilities #	28	25	111	1,221	1,357

Carrying value of lease liabilities is ₹ 5667 Lakhs (Previous Year : ₹ 315 Lakhs)

29 Financial Instruments and Financial Risk Review

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

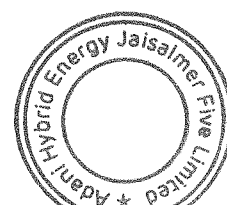
The Company's financial liabilities (Other than derivatives) comprise mainly of Borrowings, Lease Liabilities, Trade and other financial liabilities. The Company's Financial assets (other than derivatives) comprise mainly of Cash and Cash Equivalents, Trade Receivable. Other Balances with Banks and Other Financial Assets.

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 two 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 Non Current debt obligations with fixed and Variable 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 Institution are at floating rate of interest and borrowings from related parties 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 liabilities 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 for the year would increase or decrease as follows:

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	177,218	-
Impact on profit or loss for the year (before tax)	886	

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

ii) Foreign Currency risk

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

iii) Price risk

The Company does not have any 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.

Other Financial Assets:

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

Trade Receivable

Trade receivables of the Company are majorly from Solar Energy Corporation of India Limited (SECI) which is Government entity with credit period of 30-45 days. The Company is regularly receiving its dues from SECI and others. Delayed payments carries interest as per the terms of agreements with SECI. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Liquidity risk

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

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company has unconditional financial support from Ultimate Holding Company including extension of repayment terms of borrowings, as and when needed.

Maturity profile of financial liabilities :

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

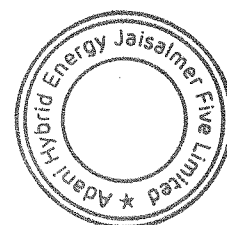
					(₹ in Lakhs)
As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	17	17,468	111,552	265,084	394,104
Trade Payables	19	733	-	-	733
Other Financial Liabilities (Excluding Interest accrued)	20	24,398	-	-	24,398
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	17	-	879	-	879
Trade Payables	19	15	-	-	15
Other Financial Liabilities (Excluding Interest accrued)	20	11,797	-	-	11,797

Capital Management

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

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

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



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

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

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

The Company believes that it will be able to meet all its current liabilities and interest obligation on timely manner. Since most of the current liabilities are from the Holding Company and Related party entities.

Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Debt (A)	17	177,218	-
Cash and cash equivalents, (including Balance held as Margin Money) and Current Investments (B)	6,10 and 11	1,181	-
Net debt C=(A-B)		176,037	-
Total capital (D)	14, 15 and 16	103,383	-
Total capital and net debt E=(C+D)		279,420	-
Gearing ratio (C/E)		63%	NA

30 Fair Value Measurement :

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

Particulars	Fair Value through profit or loss	Amortised cost	Total (₹ in Lakhs)
Financial Assets			
Trade Receivables	-	649	649
Cash and Cash Equivalents	-	1,145	1,145
Other Financial Assets	-	38	38
Total	-	1,831	1,831
Financial Liabilities			
Borrowings	-	177,218	177,218
Lease Liabilities	-	5,667	5,667
Trade Payables	-	733	733
Other Financial Liabilities	-	24,407	24,407
Total	-	208,025	208,024

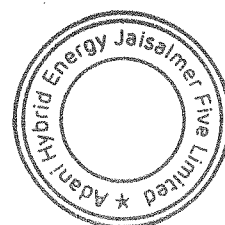
b) The carrying value of financial instruments by categories as of 31st March, 2024 is as follows:

Particulars	Fair Value through profit or loss	Amortised cost	Total (₹ in Lakhs)
Financial Assets			
Trade Receivables	-	1	1
Cash and Cash Equivalents	-	53	53
Bank balances other than cash and cash equivalents	-	366	366
Other Financial Assets	-	5	5
Total	-	425	425
Financial Liabilities			
Borrowings	-	879	879
Lease Liabilities	-	315	315
Trade Payables	-	15	15
Other Financial Liabilities	-	11,797	11,797
Total	-	13,006	13,006

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

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

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



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

	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
Profit / (Loss) after tax as per Statement of Profit and Loss	(₹ in Lakhs)	267	(46)
(Less) : Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	(4,644)	(8,215)
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(4,377)	(8,261)
Weighted average number of equity shares outstanding during the year	No	401,470,274	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(1.09)	(82,608.46)

32 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 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

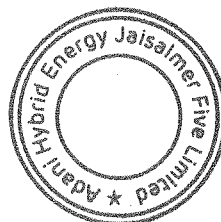
Entities with joint control of, or significant influence over, the Parent ;	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom Transaction done)	:	Adani Green Energy Six Limited Adani Renewable Energy Fifty Five Limited Adani Green Energy Twenty Four A Limited
Entities with joint control of, or significant influence over, the Parent Company	:	Adani Infrastructure Management Services Limited Adani Infra (India) Limited Adani Infrastructure Management Services Limited
Key Management Personnel	:	Apurva Dalal, Director Sahilsh Patwardhan, Director Vinod Gundawar, Director Purvang Trivedi, Company Secretary (w.e.f. 18th July, 2024)

Terms and conditions of transactions with related parties

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

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.



32(b) Transactions with Related Parties

(₹ in Lakhs)

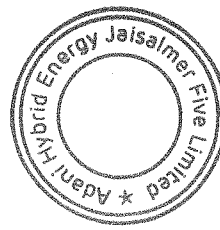
Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
Borrowings (Perpetual Debt)	50,573	-	-	26	-	-
Adani Green Energy Limited	-	-	-	26	-	-
Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited)	50,573	-	-	-	-	-
Loan Taken	338	1,032	-	900	-	-
Adani Green Energy Limited	338	-	-	900	-	-
Adani Green Energy Six Limited	-	1,032	-	-	-	-
Loan Repaid Back	1,217	1,032	-	312	-	-
Adani Green Energy Limited	1,217	-	-	312	-	-
Adani Green Energy Six Limited	-	1,032	-	-	-	-
Interest Expense on Loan	34	15	-	52	-	-
Adani Green Energy Limited	34	-	-	52	-	-
Adani Green Energy Six Limited	-	15	-	-	-	-
Purchase of Goods	125,766	-	-	9,403	-	-
Adani Green Energy Limited	125,766	-	-	9,403	-	-
Receiving of Services	3,135	14,584	47	0	447	1
Adani Green Energy Limited	3,135	-	-	0	-	-
Adani Green Energy Six Limited	-	14,584	-	-	447	-
Receiving of Services	338	-	-	9	-	-
Adani Green Energy Limited	338	-	-	9	-	-
Corporate Guarantee Released	6,600	-	-	-	-	-
Adani Green Energy Limited	6,600	-	-	-	-	-
Reimbursement received for dues paid on behalf of	-	586	-	-	-	-
Adani Green Energy Six Limited	-	582	-	-	-	-
Reimbursement made for dues paid by	250	-	-	1	-	-
Adani Green Energy Limited	250	-	-	-	-	-
Reimbursement made for DSM Charges paid by	20	292	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	292	-	-	-	-
Borrowings Repaid back (Perpetual Debt)	93,556	-	-	-	-	-
Adani Green Energy Limited	93,556	-	-	-	-	-
Sale of Power	-	1,281	-	-	1	-
Adani Renewable Energy Fifty Five Limited	-	1,281	-	-	1	-
Equity Share Capital	52,900	-	-	-	-	-
Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited)	52,900	-	-	-	-	-
Receiving of Services ((One Time Development Charges)	27,425	-	-	513	-	-
Adani Green Energy Limited	27,425	-	-	513	-	-
Receiving of Services (Project Management Consultancy)	-	-	26,255	-	-	-
Adani Infra (India) Limited	-	-	26,255	-	-	-

32(c) Balances With Related Parties

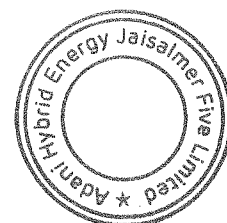
(₹ in Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
Borrowings (Perpetual Debt)	50,573	-	-	93,556	-	-
Adani Green Energy Limited	-	-	-	93,556	-	-
Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited)	50,573	-	-	-	-	-
Corporate Guarantee Received	-	-	-	6,600	-	-
Adani Green Energy Limited	-	-	-	6,600	-	-
Borrowings (Loan)	-	-	-	879	-	-
Adani Green Energy Limited	-	-	-	879	-	-
Advances Given (including Capital Advances)	47,805	4	-	89,457	-	0
Adani Green Energy Limited	47,805	-	-	89,457	-	-
Trade and Other Payables	5,376	8,103	10,669	11,105	518	1
Adani Green Energy Limited	5,376	-	-	11,104	-	-
Adani Green Energy Six Limited	-	7,821	-	-	518	-
Adani Infra (India) Limited	-	-	10,664	-	-	-
Trade and Other Receivables	-	649	-	-	1	-
Adani Renewable Energy Fifty Five Limited	-	649	-	-	1	-

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



33 Ratio Analysis :	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	1,997	440		
Current Liabilities (b)	(₹ in Lakhs)	25,831	11,990		Due to Increase in Cash and Cash Equivalent
Current Ratio (a/b)	Times	0.08	0.04	111%	
(a) Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
(b) Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	177,218	879		
Shareholder's Equity (b)	(₹ in Lakhs)	103,383	93,499		Due to Increase in External Borrowings
Debt - Equity Ratio (a/b)	Times	1.71	0.01	(18128%)	
(a) Items included in Numerator for computing the above ratios: Current and Non current borrowings					
(b) Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :		Not Applicable			
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	267	(46)		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	98,441	93,509		Operation Started, hence generating revenue , leads to increase in profit
Return on Equity Ratio (a/b)	%	0.27%	(0.05%)	658%	
(a) Items included in Numerator for computing the above ratios: Profit after tax					
(b) Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :		Not Applicable			
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	1,006	1		Due to Increase in Sales
Average Accounts Receivable (b)	(₹ in Lakhs)	325	0		
Trade Receivables turnover Ratio (a/b)	Times	3.10	2.00	(55%)	
(a) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
(b) Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	148	19		
Average Accounts Payable (b)	(₹ in Lakhs)	374	1		As the Operation has started, increase in Other Expenses
Trade Payables turnover Ratio (a/b)	Times	39.43%	1502.71%	(97%)	
(a) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
(b) Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	1,006	1		Due to Increase in Sales
Net Assets (b)	(₹ in Lakhs)	98,441	93,509		
Net Capital turnover Ratio (a/b)	Times	0.01	0.00	124055%	
(a) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
(b) Items included in Denominator for computing the above ratios: Average of Total Equity					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	267	(46)		Due to Increase in Sales
Sales (b)	(₹ in Lakhs)	1,006	1		
Net Profit Ratio (a/b)	%	26.58%	(5910.95%)	(100%)	
(a) Items included in Numerator for computing the above ratios: Profit after Taxes					
(b) Items included in Denominator for computing the above ratios: Total Revenue from Contract with Customers					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	522	(24)		
Capital Employed (b)	(₹ in Lakhs)	280,601	94,378		Operation Started, hence generating revenue , leads to increase in profit
Return on Capital Employed (a/b)	%	0.19%	(0.03%)	817%	
(a) Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
(b) Items included in Denominator for computing the above ratios: Tangible Network + Long term debt (including current maturities)					
xi) Return on Investment :		Not Applicable			



34 Contract balances:

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables (refer note 9)	649	1

35 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	341	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 amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors		

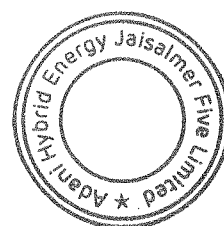
36 The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

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:
 - a. Borrowing obtained on the basis of Security of Current Assets
 - b. Willful defaulter
 - c. Utilization of borrowed fund and share premium
 - d. Discrepancy in utilization of borrowings

37 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.

38 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.

39 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.

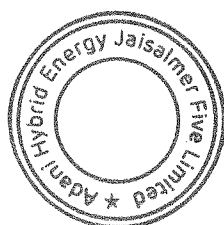
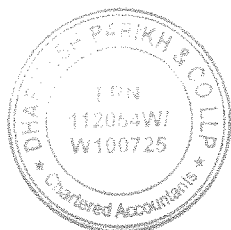


- 40** In November 2024, the Company's management became aware of an indictment filed by the United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive director of Adani Green 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.
- 41 Personnel Cost**
The Company does not have any employee. The operational management and administrative functions of the company are being managed by Ultimate Holding Company.
- 42 Recent Pronouncements**
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- 43 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 27th April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.
- 44 Approval of financial**
The financial statements were approved for issue by the board of directors on 27th April, 2025.

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

H.S. Parikh

Harsh Parikh
Partner
Membership No. 194284



Place : Ahmedabad
Date : 25th April, 2025

For and on behalf of board of directors
Adani Hybrid Energy Jaisalmer Five Limited
(Formerly known as Adani Renewable Energy Holding Fourteen Limited)

Vinod

Vinod Gundawar
Director
DIN:- 08655340

Apurva Dalal

Apurva Dalal
Director
DIN:- 08655229

Purvang Trivedi

Purvang Trivedi
Company Secretary

Place : Ahmedabad
Date : 25th April, 2025