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Dharmesh Parikh & Co LLP

Chartered Accountants,
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INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Hybrid Energy Jaisalmer Four Limited
(Formerly known as RSEPL Hybrid Power One Limited)

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

We have audited the accompanying financial statements of Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited) (the "Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report including Annexures to Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

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



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Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 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 financial statements, including the disclosures, and whether the 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.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2024, included in these financial statements, have been audited by one of the joint auditors, Dharmesh Parikh & Co LLP, who had audited the financial statements for the relevant year. The report of joint auditor, Dharmesh Parikh & Co LLP, on the comparative financial information dated May 02, 2024 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



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- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company 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.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 33 to the financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, 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;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



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- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 18, 2025, as described in Note 47 to the 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 47 to the financial statements.

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

For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725



per **Sanjay Agarwal**
Partner
Membership Number: 055833

UDIN: 25055833BMOCHC9980

Place of Signature: Ahmedabad
Date: April 26, 2025



per **Anuj Jain**
Partner
Membership No.: 119140

UDIN: 25119140BMGPRL7419

Place of Signature: Ahmedabad
Date: April 26, 2025



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

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

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2025. The Company has not capitalized any intangible assets in the books of the Company. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institution during any point of time of the year on the basis of security of current assets of the Company. Accordingly, requirement to report on clause 3(ii)(b) of the order is not applicable to the Company.
- (iii)(a) During the year the Company has provided loans, to Company as follows:



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Particulars	Loans
Aggregate amount provided during the year to (including recoverable balance converted into loan granted)	
- Fellow subsidiary	Rs 1,61,627 lacs
Balance outstanding as at balance sheet date (including unpaid interest)	
- Fellow subsidiary	Rs 62,347 lacs

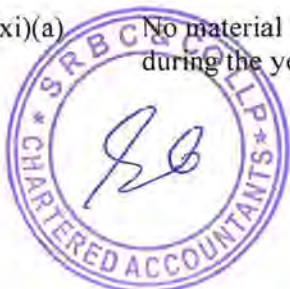
During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to the firms, Limited Liability Partnerships or any other parties.

- (b) During the year, the investment in mutual funds and the terms and conditions of the grant of loan to fellow subsidiary is not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to Fellow subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular and unpaid interest if any, get capitalized at the year end with the amount of outstanding loans, as per the terms of the agreement. Further, as per the terms of agreement, within overall stipulated repayment schedule of sanctioned principal loan, additional loans are granted, and amounts are received back during the duration of the loan term.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to companies which was fallen due during the year. Further, during the year, the Company has renewed loans of Rs. 62,347 lakhs granted to a fellow subsidiary by additional period of three years (extendable upto five years) as at March 31, 2025 which are scheduled to fall due in the next financial year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except sub-section (1) of section 186) are not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



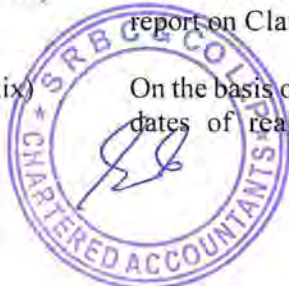
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- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax, cess, and other statutory dues which have not been deposited 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. although in certain cases of loans taken from related parties, wherein as per contractual terms of agreement interest accrued as at year end and remaining unpaid has been added to loans outstanding at year end. Further, during the year, against the outstanding loan amount of Rs 0.45 lakhs, received from one fellow subsidiary, the contractual terms of agreement were modified for extension of loan term by additional three years (extendable upto five years) which is scheduled to fall due in the next financial year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company did not raise any short term funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the Optionally Convertible Debentures during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of shares / fully or partially during the year under audit.
- (xi)(a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.



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- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information



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accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 43 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 43 to the financial statements.

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

For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725



per **Sanjay Agarwal**
Partner
Membership Number: 055833

UDIN: 25055833BMOCHC9980

Place of Signature: Ahmedabad
Date: April 26, 2025



per **Anuj Jain**
Partner
Membership No.: 119140

UDIN: 25119140BMGPRL7419

Place of Signature: Ahmedabad
Date: April 26, 2025



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Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited) (the "Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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 controls with reference to 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to 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.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Sanjay Agarwal**
Partner
Membership Number: 055833

UDIN: 25055833BMOCHC9980

Place of Signature: Ahmedabad
Date: April 26, 2025



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725



per **Anuj Jain**
Partner
Membership No.: 119140

UDIN: 25119140BMGPRL7419

Place of Signature: Ahmedabad
Date: April 26, 2025



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	643,896	668,036
(b) Right of use Assets	4.2	6,337	6,623
(c) Capital Work In Progress	4.3	28	247
(d) Financial Assets			
(i) Loans	5	62,347	-
(ii) Other Financial Assets	6	35,705	-
(e) Income Tax Assets (net)		1,244	151
(f) Deferred Tax Assets (net)	7	-	1,761
(g) Other Non-current Assets	8	92	78
Total Non - Current Assets		749,649	676,896
Current Assets			
(a) Inventories	9	197	117
(b) Financial Assets			
(i) Investments	10	-	672
(ii) Trade Receivables	11	8,207	8,742
(iii) Cash and Cash Equivalents	12	137	142
(iv) Bank balances other than (iii) above	13	231	78,878
(v) Other Financial Assets	14	124	2,245
(c) Other Current Assets	15	137	578
Total Current Assets		9,033	91,374
Total Assets		758,682	768,270
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	46,001	1
(b) Instruments Entirely Equity in nature	17	88,970	181,452
(c) Other Equity	18	522	(8,577)
Total Equity		135,493	172,876
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	574,565	1,218
(i.a) Lease liabilities	32	6,780	6,768
(b) Deferred Tax Liabilities (net)	7	257	-
(c) Provisions	20	2,535	2,360
(d) Other Non - Current Liabilities	21	22,705	-
Total Non - Current Liabilities		606,842	10,346
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	13,835	561,982
(i.a) Lease liabilities	32	606	593
(ii) Trade Payables	23		
-Total outstanding dues of micro enterprises and small enterprises		33	88
-Total outstanding dues of creditors other than micro enterprises and small enterprises		569	1,380
(iii) Other Financial Liabilities	24	270	19,220
(b) Other Current Liabilities	25	1,034	1,785
Total Current Liabilities		16,347	585,048
Total Liabilities		623,189	595,394
Total Equity and Liabilities		758,682	768,270

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

As per our report of even date

For S R B C & Co LLP

Chartered Accountants

Firm Registration Number :

324982E/E300003



Per Sanjay Agarwal

Partner

Membership No. 055833

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number :

112054W/W100725



Per Anuj Jain

Partner

Membership No. 119140

For and on behalf of board of directors of
Adani Hybrid Energy Jaisalmer Four Limited
(Earlier known as RSEPL Hybrid Power One Limited)



Vikas Gulati

Additional Director

DIN: 08859774



Pankaj Kumar Verma

Director

DIN: 09804198


Hemkesh Bothra
Chief Financial Officer

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025



ADANI HYBRID ENERGY JAISALMER FOUR LIMITED
(Earlier known as RSEPL HYBRID POWER ONE LIMITED)
Statement of Profit and Loss for the year ended 31st March, 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	26	91,214	92,499
Other Income	27	14,338	5,666
Total Income		105,551	98,165
Expenses			
Finance Cost	28	66,960	65,172
Depreciation and Amortization Expense	4.1 & 4.2	24,744	24,776
Other Expenses	29	3,939	4,681
Total Expenses		95,643	94,629
Profit before tax and exceptional item		9,909	3,536
Exceptional items	42	155	-
Profit before tax		9,754	3,536
Tax Charge	30		
Current Tax		-	-
Deferred Tax Charge, including ₹ 6 lakhs for FY 2024-25 on account of adjustments of earlier years		1,740	605
Total Tax Charge		1,740	605
Profit for the year	Total A	8,014	2,931
Other Comprehensive Income / (loss)			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:			
Gain / (Loss) on effective portion of cash flow hedge (net)		1,618	(5,653)
Add / Less: Income Tax effect		(278)	296
Total Other Comprehensive Income / (Loss) (net of tax)	Total B	1,340	(5,357)
Total comprehensive Income / (Loss) for the year (Net of Tax)	Total (A+B)	9,354	(2,425)
Earnings Per Equity Share (EPS)	37		
[Face Value ₹ 10 Per Share (Previous Year ₹ 10 Per Share)]			
Basic EPS (₹)		1.53	(130,015.99)
Diluted EPS (₹)		0.78	(130,015.99)

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

As per our report of even date

For S R B C & Co LLP

Chartered Accountants

Firm Registration Number :

324982E/E300003

For Dharmesh Parikh & Co LLP

Chartered Accountants

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112054W/W100725

For and on behalf of board of directors of
Adani Hybrid Energy Jaisalmer Four Limited
(Earlier known as RSEPL Hybrid Power One
Limited)

Per Sanjay Agarwal

Partner

Membership No. 055833

Per Anuj Jain

Partner

Membership No. 119140

Vikas Gulati

Additional Director

DIN: 08859774

Pankaj Kumar Verma

Director

DIN: 09804198

Hemkesh Bothra

Chief Financial Officer

Place : Ahmedabad

Date : 26th April, 2025

Place : Ahmedabad

Date : 26th April, 2025

Place : Ahmedabad

Date : 26th April, 2025



(₹ in Lakhs)

Particulars	Equity Share Capital		Unsecured Perpetual Debt	Reserves and Surplus		Total
	No. of Shares	Amount		Retained Earnings	Effective portion of Cash Flow Hedges	
Balance as at 1st April, 2023	10,000	1	181,377	(10,169)	4,017	175,226
Profit for the year	-	-	-	2,931	-	2,931
Other comprehensive (Loss), (net of tax)	-	-	-	-	(5,357)	(5,357)
Total Comprehensive Income / (loss) for the year	-	-	-	2,931	(5,357)	(2,425)
Unsecured Perpetual Debt Issued during the year (refer note 17)	-	-	75	-	-	75
Balance as at 31st March, 2024	10,000	1	181,452	(7,237)	(1,340)	172,875
Profit for the year	-	-	-	8,014	-	8,014
Other comprehensive Income (net of tax)	-	-	-	-	1,340	1,340
Total Comprehensive Income for the year	-	-	-	8,014	1,340	9,354
Shares Issued during the year	460,000,000	46,000	-	-	-	46,000
Unsecured perpetual debt redeemed during the year (refer note 17)	-	-	(92,482)	-	-	(92,482)
Share issue expenses (refer note 18)	-	-	-	(255)	-	(255)
Balance as at 31st March, 2025	10,000	46,001	88,970	522	-	135,493

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

As per our report of even date

For S R B C & Co LLP
Chartered Accountants
Firm Registration Number :
324982E/E300003



Per Sanjay Agarwal
Partner
Membership No. 055833

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number :
112054W/W100725



Per Anuj Jain
Partner
Membership No. 119140




For and on behalf of board of directors of
Adani Hybrid Energy Jaisalmer Four Limited
(Earlier known as RSEPL Hybrid Power One Limited)



Vikas Gulati
Additional Director
DIN: 08859774



Pankaj Kumar Verma
Director
DIN: 09804198


Hemkesh Bothra
Chief Financial Officer

Place : Ahmedabad
Date : 26th April, 2025



Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(A) Cash flows from operating activities		
Profit before tax and after exceptional items	9,754	3,537
Adjustment to reconcile the profit before tax to net cash flows:		
Depreciation and amortisation expenses	24,744	24,776
Finance Cost (including derivatives)	66,960	65,172
Interest income	(11,856)	(5,004)
Loss on sale/ Discard of Property, Plant and Equipment (net)	19	96
Unrealised Foreign Exchange Fluctuation Loss (net)	0	-
Liabilities no longer required written back	(144)	(177)
Credit impairment of trade receivables	-	1
Exceptional item- Finance cost	155	-
Gain on cancellation of lease	3	-
Net gain on sale / fair valuation of investments measured at FVTPL	(2,331)	(478)
Operating Profit before working capital changes	87,304	87,921
Working Capital changes		
(Increase) / Decrease in Operating Assets		
Other Assets	(2)	-
Inventories	(67)	(82)
Trade Receivables	535	5,204
Other Current Assets	441	(278)
Other Current Financial Assets	(83)	7
Increase / (Decrease) in Operating Liabilities		
Other Liabilities	22,705	-
Trade Payables	(719)	264
Other Current Liabilities	(751)	(23)
Net Working Capital Changes	22,059	5,092
Cash generated from Operations	109,363	93,014
Less : Income Tax (Paid)/ Refund (net)	(1,093)	233
Net cash generated from operating activities (A)**	108,270	93,246
(B) Cash flows from investing activities		
Payment for acquisition of Property, Plant and Equipment (including capital advances, capital creditors and capital work in progress (Net))	(4,746)	(17,639)
Proceeds from Sale of Property, Plant and Equipment	16	62
Proceeds from sale of units of Mutual Funds (net)	3,003	229
Fixed deposit / Margin Money deposits withdrawn / (placed) (net)#	42,942	(47,181)
Loan Given to related Parties	(161,110)	-
Loan received back from related Parties	99,280	-
Interest Received	12,026	4,549
Net cash (used in) investing activities (B)	(8,589)	(59,980)
(C) Cash flows from financing activities		
Proceeds from issuance of Equity Share Capital	46,000	-
Proceeds from Issue of Unsecured Perpetual Debt	-	75
Repayment of Unsecured Perpetual Debt	(92,482)	-
Expenses pertaining to equity in nature	(255)	-
Proceeds from Non Current borrowings	595,500	0
Repayment of Non Current borrowings	(593,473)	(16,177)
Payment of Lease Liabilities	(618)	(578)
Proceeds from Current borrowings (net)	-	0
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity)(net)	(56,235)	(64,389)
Proceeds from derivative instruments	1,877	47,927
Net cash (used in) financing activities (C)	(99,686)	(33,142)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(5)	124
Cash and cash equivalents at the beginning of the year	142	18
Cash and cash equivalents at the end of the year	137	142
	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Particulars		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note 12)		
Balances with banks		
In current accounts	137	142
	137	142

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 328 Lakhs (Previous Year : Nil)

During the year, the Company has placed fixed / margin money deposit of ₹ 130.004 Lakhs and withdrawn ₹ 172.946 Lakhs and the same has been disclosed as net in the Statement of Cash Flows.



Notes :

- Interest expense accrued of ₹ 0 Lakhs (Previous year ₹ 117 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and others and interest income accrued of ₹ 517 Lakhs (Previous year Nil) on ICD given to related parties and others, have been included to the ICD balances as on reporting date in terms of the Contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Movement for the year ended 31st March, 2025

Particulars	As at 1st April, 2024	Net Cash Flows	Others (refer Note 1)	Alteration / Modification of Lease arrangements	Changes in fair values / Accruals (Including Exchange Rate Difference including reclassification)	As at 31st March, 2025
Non Current borrowings (including current maturities)	563,200	2,026	0	-	23,174	588,400
Lease liabilities	7,361	(618)	-	(87)	730	7,386
Interest accrued	13,957	(58,112)	(0)	-	44,155	-
Fair value of Derivatives	(1,020)	1,877	-	-	(857)	-

Movement for the year ended 31st March, 2024

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer Note 1)	Alteration / Modification of Lease arrangements	Changes in fair values / Accruals (Including Exchange Rate Difference including reclassification)	As at 31st March, 2024
Non Current borrowings (including current maturities)	570,799	(16,102)	117	-	8,386	563,200
Lease liabilities	7,212	(578)	-	-	727	7,361
Interest accrued	13,517	(104,842)	(117)	-	105,399	13,957
Fair value of Derivatives	(45,475)	40,453	-	-	4,002	(1,020)

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

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

As per our report of even date

For S R B C & Co LLP

Chartered Accountants

Firm Registration Number :

324982E/E300003



Per Sanjay Agarwal

Partner

Membership No. 055833

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number :

112054W/W100725

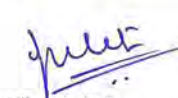


Per Anuj Jain

Partner

Membership No. 119140

For and on behalf of board of directors of
Adani Hybrid Energy Jaisalmer Four Limited
(Earlier known as RSEPL Hybrid Power One
Limited



Vikas Gulati

Additional Director

DIN: 08859774



Pankaj Kumar Verma

Director

DIN: 09804198



Hemkesh Bothra

Chief Financial Officer

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025



4.1 Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Property, Plant and Equipment							Total
	Freehold Land	Building	Office Equipments	Computer Hardware	Vehicles	Furniture - Fixture	Plant and Equipment	
I. Cost								
Balance as at 1st April, 2023	78	2,564	86	122	25	45	691,232	694,152
Additions for the year	-	1,771	30	3	2	2	900	2,708
Disposals for the year	-	(20)	(10)	-	-	-	(2,030)	(2,059)
Balance as at 31st March, 2024	78	4,315	106	125	27	47	690,102	694,801
Additions for the year	-	-	23	8	-	1	539	570
Disposals / Adjustments for the year	-	(84)	(12)	(16)	-	(1)	(206)	(319)
Balance as at 31st March, 2025	78	4,231	117	117	27	47	690,435	695,052
II. Accumulated depreciation								
Balance as at 1st April, 2023	-	150	20	66	2	3	2,031	2,272
Depreciation expense for the year	-	576	21	25	3	4	23,893	24,522
Disposals for the year	-	(17)	(6)	-	-	-	(8)	(31)
Balance as at 31st March, 2024	-	709	35	91	5	7	25,916	26,763
Depreciation expense for the year	-	539	21	11	3	4	23,914	24,491
Disposals / Adjustments for the year	-	(74)	(9)	(15)	-	(0)	(1)	(99)
Balance as at 31st March, 2025	-	1,174	47	87	8	11	49,829	51,155

Carrying amount of Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Freehold Land	Building	Office Equipments	Computer Hardware	Vehicles	Furniture - Fixture	Plant and Equipment	Total
Carrying amount :								
Balance as at 31st March, 2025	78	3,057	70	30	19	36	640,606	643,896
Balance as at 31st March, 2024	78	3,606	71	34	22	40	664,186	668,036

Notes:

- (i) For charges created to lender, refer note 19 and 22.
(ii) The Company does not have any immovable property where the title deeds are not held in the name of the Company.
(iii) Disposals / adjustments in Plant and Equipments includes ₹ 184 Lakhs (previous year Nil) pertains to adjustment to capitalization done in previous years. Capitalisation in Previous year was done for the services availed but vendor invoices were pending for the same whereby on receipt of actual invoices during the year, the adjustments was made.



4.2 Right-of-Use Assets

Description of Assets	(₹ in Lakhs)	
	Lease hold Land	Total
I. Cost		
Balance as at 1st April, 2023	7,369	7,369
Alteration / modification of lease arrangements	-	-
Disposals for the year	-	-
Balance as at 31st March, 2024	7,369	7,369
Additions for the year	42	42
Disposals for the year	(90)	(90)
Balance as at 31st March, 2025	7,321	7,321
II. Accumulated Depreciation		
Balance as at 1st April, 2023	492	492
Depreciation expense for the year	254	254
Balance as at 31st March, 2024	746	746
Depreciation expense for the year	253	253
Disposals for the year	(15)	(15)
Balance as at 31st March, 2025	984	984

Carrying amount of Right-of-use Assets (₹ in Lakhs)

Description of Assets	Right-of-use Assets	
	Lease hold Land	Total
Carrying amount :		
Balance as at 31st March, 2025	6,337	6,337
Balance as at 31st March, 2024	6,623	6,623

Notes:

- (i) For charges created to lender, refer note 19 and 22.
(ii) All land lease agreements are duly executed in favour of the company.

4.3 Capital Work In Progress (CWIP)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Opening Balance	247	62
Additions during the year	351	2,893
Capitalised during the year	(570)	(2,708)
Closing Balance	28	247

Notes:

- (i) For charges created to lender, refer note 19 and 22.
(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2025	(₹ in Lakhs)			
	Amount in CWIP for a period of			
Capital Work In Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital Inventory	24	4	-	0
				28

b. Balance as at 31st March, 2024	(₹ in Lakhs)			
	Amount in CWIP for a period of			
Capital Work In Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	247	0	0	-
				247

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



5 Loans

Loans to related Parties (refer note below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	62,347	-
Total	62,347	-

Note:

(i) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Statement of cashflows.

(ii) Loans to Related Party is receivable on mutually agreed terms within period of three years from the date of agreement and carry an interest rate of 10.60% p.a. During the year, the tenure of the ICD amounting to ₹ 61,830 Lakhs as at 31st March, 2025, which was initially receivable next year in F.Y. 2025-26, has been extended for 3 years effective from 1st March, 2025, further extendable for 2 years as per mutually agreed terms between the parties. As a result of this extension, the Company has classified such ICD as non-current loans as at 31st March, 2025.

(iii) For balances with related parties, refer note 38

6 Other Non-current Financial Assets

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	35,705	-
Total	35,705	-

Notes:

(i) Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans which are expected to roll over after maturity till tenure of Rupee Term Loans.

(ii) For charges created to lender, refer note 19 and 22.

7 Deferred Tax Assets (net)

Deferred Tax Liabilities on

Difference between book base and tax base of property, plant and equipment

Mark to Market gain on Mutual Funds

IndAS-OCI-GL Hedging

Gross Deferred Tax Liabilities

Deferred Tax Assets on

Unabsorbed depreciation

Asset Retirement obligation

Right of Use Assets net of Lease Liabilities

Subsidy Grant

Provision for bad and doubtful debts

Gross Deferred Tax Assets

Net Deferred Tax Assets

	As at 31st March, 2025	As at 31st March, 2024
	84,103	66,888
	-	0
	1	(277)
(a)	84,104	66,611
	79,017	67,640
	435	405
	326	327
	4,069	-
	0	0
(b)	83,847	68,372
Total (b-a)	(257)	1,761

Movement in Deferred Tax Assets / (Liabilities) 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 liabilities:				
Difference between book base and tax base of property, plant and equipment	66,888	17,215	-	84,103
Mark to Market gain on Mutual Funds	0	(0)	-	-
IndAS-OCI-GL Hedging	(277)	-	278	1
Gross Deferred Tax Liabilities	66,611	17,215	278	84,104
Tax effect of items constituting deferred tax assets:				
Unabsorbed depreciation	67,640	11,376	-	79,017
Asset Retirement obligation	405	30	-	435
Right of Use Assets net of Lease Liabilities	327	(1)	-	326
Subsidy Grant	-	4,069	-	4,069
Provision for bad and doubtful debts	0	(0)	-	0
Gross Deferred Tax Assets	68,372	15,475	-	83,847
Net Deferred Tax Assets	1,761	(1,740)	(278)	(257)

Movement in Deferred Tax Assets / (Liabilities) 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 liabilities:				
Difference between book base and tax base of property, plant and equipment	33,704	33,184	-	66,888
Mark to Market gain on Mutual Funds	0	0	-	0
IndAS-OCI-GL Hedging	19	-	(296)	(277)
Gross Deferred Tax Liabilities	33,723	33,184	(296)	66,611
Tax effect of items constituting deferred tax assets:				
Unabsorbed depreciation	35,135	32,505	-	67,640
Asset Retirement obligation	377	28	-	405
Right of Use Assets net of Lease Liabilities	281	46	-	327
Provision for bad and doubtful debts	-	0	-	0
Gross Deferred Tax Assets	35,793	32,579	-	68,372
Net Deferred Tax Assets	2,070	(605)	296	1,761

Note:

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

8 Other Non-Current Assets

Capital advances

Prepaid Expenses

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	90	78
	2	-
Total	92	78

Notes:

(i) For balances with Related Parties, refer note 38

(ii) For charges created to lender, refer note 19 and 22.

9 Inventories

(At lower of cost or Net Realisable Value)

Stores and Spare parts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	197	117
Total	197	117

Note:

For charges created to lender, refer note 19 and 22.



10 Current Investments

(Investment measured at FVTPL)

Investment in Mutual Funds (Unquoted and fully paid)

Nil (Previous Year : 3,091) units of SBI Overnight Fund Direct Growth

Nil (Previous Year : 7,962) units of SBI LIQUID FUND DIRECT GROWTH

Nil (Previous Year : 6,333) units of UTI Liquid Cash Plan - Growth-Direct Plan

Aggregate amount of carrying value and net asset value of unquoted investments

Note:

For charges created to lender, refer note 19 and 22.

11 Trade Receivables
(at amortised cost)

Secured, considered good

Unsecured, considered good (refer notes below and note 41.)

Trade Receivables which have significant increase in credit risk

Trade Receivables - Credit impaired

Unbilled Revenue (refer note 41.)

Less: Loss allowance for credit impaired

Notes:

(i) For charges created to lender, refer note 19 and 22.

(ii) For balances with Related Parties refer note 38.

(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are from Adani Electricity Mumbai Limited (AEML). The credit period of trade receivable varies from 30 to 45 days. Delayed payments, if any carries interest as per the terms of agreements with AEML. Trade receivables are majority due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance as at 31st March, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	8,205	-	0	0	2	-	-	8,207
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	1	-	1
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Less: Loss allowance for credit impaired	-	-	-	-	-	(1)	-	(1)
	Total	8,205	-	0	0	2	-	-	8,207

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 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	8,738	-	2	2	-	-	-	8,742
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	1	-	-	1
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Less: Loss allowance for credit impaired	-	-	-	-	(1)	-	-	(1)
	Total	8,738	-	2	2	-	-	-	8,742

12 Cash and Cash equivalents

Balances with banks
in current accounts

Note:

For charges created to lender, refer note 19 and 22.

13 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money (refer note (i) below)

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

Notes:

(i) Fixed Deposit / Margin Money is pledged / lien against credit facilities.

(ii) For charges created to lender, refer note 19 and 22.



14 Other Current Financial Assets

Interest accrued but not due (refer note (i) and (iii) below)
Fair Value of Derivatives (refer note 36)
Security deposit
Other Receivables

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	42	729
	-	1,516
	0	0
	82	-
Total	124	2,245

Notes:

- (i) For balances with Related Parties refer note 38
(ii) For charges created to lender, refer note 19 and 22.
(iii) For conversion of interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Statement of Cash Flows.

15 Other Current Assets

Advance for supply of goods and services (refer note (i) below)
Prepaid Expenses

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	21	354
	116	224
Total	137	578

Notes:

- (i) For balances with related parties, refer note 38.
(ii) For charges created to lender, refer note 19 and 22.

16 Equity Share Capital

Authorised Share Capital
500,000,000 (Previous Year - 10,000) Equity Shares of ₹ 10/- each

Issued, Subscribed and fully paid-up Equity Shares
460,010,000 (Previous Year - 10,000) Equity Shares of ₹ 10/- each

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	50,000	1
Total	50,000	1
	46,001	1
Total	46,001	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
460,000,000	46,000	-	-
460,010,000	46,001	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.

c. Shares held by Holding entity

Out of Equity Shares issued by the Company, shares held by its Holding entity is as under:

	No. of Shares	As at 31st March, 2025 (₹ in Lakhs)	No. of Shares	As at 31st March, 2024 (₹ in Lakhs)
Adani Renewable Energy Holding Five Limited, Holding Company (along with its nominees) (equity shares of ₹ 10/- each)	460,010,000	46,001	10,000	1

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

Equity shares of ₹ 10 each fully paid

Adani Renewable Energy Holding Five Limited, Holding Company (along with its nominees) (equity shares of ₹ 10/- each)

As at 31st March, 2025		As at 31st March, 2024	
No. Shares	% holding in the class	No. Shares	% holding in the class
460,010,000	100%	10,000	100%
460,010,000	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 Five Limited	460,010,000	100%	-	10,000	100%	-
	460,010,000	100%	-	10,000	100%	-



17 Instruments entirely equity in nature

	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	181,452	181,377
Add: Issued during the year	-	75
Less: Repayment during the year	(92,482)	-
Total outstanding at the end of the year	88,970	181,452

Notes:

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

(ii) During the year ended 31st March, 2025, the Company redeemed Unsecured Perpetual Debt amounting to ₹ 92,482 Lakhs and has not declared distribution on such perpetual debt until the date of redemption.

18 Other Equity

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Retained earnings (Refer note (i) below)		
Opening Balance	(7,237)	(10,169)
Add: Profit for the year	8,014	2,932
Less: Expenses pertaining to equity in nature	(255)	-
Closing Balance	522	(7,237)
Cash Flow Hedge reserve (refer note (ii) below)		
Opening Balance	(1,340)	4,017
Add / (less) :Effective portion of Gain / (loss) on Cash Flow Hedge, net of tax	1,340	(5,357)
Closing Balance	-	(1,340)
Total (a)	522	(7,237)
Total (b)	-	(1,340)
Total (a+b)	522	(8,577)

Notes:

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

(ii) The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

19 Non Current Borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
(At amortised cost)		
Secured borrowings		
Term Loans	526,865	-
From Banks (refer note (i) and (v) below)	-	-
Unsecured borrowings		
From Related Parties (refer note 38 and (iii) and (iv) below)	0	1,218
8.50% Unsecured Optionally Convertible Debenture (refer note (ii) below)	47,700	-
Total	574,565	1,218

Notes:

The Security and repayment schedule for the balances as at 31st March, 2025

(i) Rupee Term Loan from Financial Institution aggregating to ₹ 5,43,144 Lakhs (as at 31st March, 2024 ₹ Nil Lakhs) is secured by first charge on all present and future immovable and movable assets including operating cash flow, current assets, DSRA, PPA rights, interest of borrower under the all project documents, contracts, insurance policies, LC, corporate guarantees, MOU, 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 during the tenure of Facility. The same is payable in 74 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 9.20 % p.a. on Rupee term loans.

(ii) 8.50 % Optionally Convertible Debentures issued by the Company are convertible any time before 20 years period from date of issue (i.e. 28th February, 2025). Interest is computed at simple interest. Optionally Convertible Debentures shall be converted into Equity Shares using conversion ratio which is face value divided by price per Equity Share as determined by valuation methodology at the time of conversion after obtaining approvals from third party lenders.

Interest on the Optionally Convertible Debentures shall be paid out of the distribution surplus, as determined in accordance with the agreement with the Rupee Term Loan lender (i.e., the third-party lender), subject to prior approval from lender.

(iii) Loans from related parties are repayable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate of 10.60% p.a. During the year, the tenure of the ICD amounting to ₹ 0 Lakhs, which was initially payable in the month of October 25, has been extended for 3 years effective from 1st March, 2025, further extendable for 2 years as per mutually agreed terms between the parties. As a result of this extension, the Company has classified the ICD as a non-current borrowing.

(iv) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Statement of Cash Flows.

(v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

(vi) For maturity of borrowings refer note 33.

20 Non-Current Provisions

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Provision for Assets Retirement Obligation (Refer note below)	2,535	2,360
Note:	2,535	2,360
Movement in Asset Retirement Obligation		
Opening Balance	2,360	2,197
Add: Unwinding of Interest	175	163
Closing Balance	2,535	2,360

21 Other Non - Current Liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Government Grant (Deferred Income)	22,705	-
Total	22,705	-

22 Current Borrowings
(at amortised cost)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured Borrowings		
Current Maturities of Non current Borrowings	13,835	561,982
Total	13,835	561,982

Notes:

(i) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer footnote (i) of Note 19).

(ii) Foreign Currency Loan from a Banks aggregating to ₹ Nil Lakhs (as at 31st March, 2024 ₹ 5,61,982 Lakhs) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 8.74% p.a. to 9.74% p.a. The same has been repaid during Financial Year 2024-25.



23 Trade Payables

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises (refer note 40)
- 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)
	33	88
	569	1,380
Total	602	1,468

Notes:

- (i) For balances with Related Parties refer note 38
- (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	16	17	-	-	-	-	33
2	Others	318	78	149	22	2	-	569
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	334	95	149	22	2	-	602

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	-	88	-	-	-	-	88
2	Others	488	110	780	2	-	-	1,380
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	488	198	780	2	-	-	1,468

24 Other Current Financial Liabilities

- Interest accrued but not due on borrowings (refer note (i) and (ii) below)
- Retention money payable (refer note (i) below)
- Capital creditors (refer note (iii) below and Note 40)
- Fair Value of Derivatives (refer note 34)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	13,957
	4	46
	266	4,721
	-	496
Total	270	19,220

Notes:

- (i) For balances with Related Parties refer note 38
- (ii) For conversion of interest accrued on intercorporate deposit taken from related parties, refer footnote 1 of Statement of Cash Flows.
- (iii) Interest accrued but not due includes interest on 8.50 % Optionally Convertible Debentures, which shall become payable upon fulfillment of the conditions specified in the agreement with the third-party lender. For details regarding these conditions, refer to Note 19.
- (iii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work In Progress.

25 Other Current Liabilities

- Statutory liabilities
- Advance from Customers
- Government Grant (Deferred income)
- Security Deposits

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	23	1,780
	0	2
	1,010	-
	1	3
Total	1,034	1,785



26 Revenue from Operations

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue from Contract with Customers (refer note 41)		
Revenue from Power Supply	89,679	92,473
Revenue from Traded Goods	-	23
Other Operating Income		
Income from sale of Carbon Credit units (refer note below)	6	3
Income from Viability Gap Funding and change in Law	1,529	-
Total	91,214	92,499

Notes :

(i) For transaction with Related Parties, refer note 38

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(ii) Timing of revenue recognition		
Goods / services transferred point in time	89,679	92,495
Total	89,679	92,495

(iii) Reconciliation of 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	91,509	94,822
Less: Adjustments		
Discounts on prompt payments	(1,829)	(1,518)
Open access charges, #	-	(809)
Revenue from contract with customers	89,679	92,495

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

The Company has netted off Open Access Charges with Revenue from Power Supply in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'.

27 Other income

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest income (refer note (i) below)	11,852	5,004
Gain on sale/ fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	2,331	478
Scrap sales	11	7
Liabilities no longer required written back (net)	144	177
Total	14,338	5,666

Notes:

(i) Interest income includes ₹ 4,224 Lakhs (Previous Year : ₹ 4,984 Lakhs) from Bank deposits and ₹ 2,688 Lakhs (Previous Year : Nil) from Intercompany deposits.

(ii) Includes fair value loss amounting to ₹ 2 lakhs (Previous Year : ₹ 1 lakh)

(iii) For transactions with related parties, refer note 38.

28 Finance costs

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(a) Interest Expenses on Loans / financial liabilities measured at amortised cost		
Interest on Loans (refer note below)	57,937	57,717
Interest on Lease Liabilities	729	726
Interest Others	175	163
	58,841	58,606
(b) Other borrowing costs :		
(Gain) on Derivatives Contracts (net)	(17,587)	(1,973)
Bank Charges and Other Borrowing Costs	89	77
	(17,498)	(1,896)
(c) Exchange difference on foreign currency borrowings (refer note 44)	25,617	8,461
	25,617	8,461
Total (a+b)	66,960	65,172

Note:

For transaction with related parties, refer note 38.

29 Other Expenses

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Stores and Spares Parts Consumed	142	124
Repairs, Operations and Maintenance		
Plant and Equipment (refer note below)	1,866	2,236
Others	1	1
Rates and Taxes	29	-
Legal and Professional Expenses	69	77
Payment to Auditors		
Statutory Audit Fees	19	5
Others	1	-
Communication Expenses	27	19
Travelling and Conveyance Expenses	328	269
Insurance Expenses	511	806
Corporate cost allocation expense (Refer note below and note 49)	584	935
Office Expenses	6	7
Corporate Social Responsibility Expense (Refer note 43)	328	-
Foreign Exchange Fluctuation Loss (net)	0	0
Credit impairment of trade receivables	-	1
Loss on Sale / Discard of Property, Plant and Equipment (net)	19	96
Miscellaneous Expenses	9	105
Total	3,939	4,681

Note:

For transactions with related parties refer note 38.



30 Income Tax

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

Income Tax Expense :

Profit or Loss Section

Current Tax:

Current Tax

Deferred Tax

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

Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Total (a)	-	-
Total (b)	1,740	605
Total (c)	278	(296)
Total (a+b+c)	2,018	309

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

Particulars

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Profit before tax as per Statement of Profit and Loss	9,754	3,536
Income tax using the company's domestic tax rate @ 17.16% (as at 31st March, 2024 @ 17.16%)	1,674	607
Tax Effect of :		
Income and Expenses not allowed under Income Tax	5	0
Others	-	(2)
True up impact of earlier years on filing of income tax returns	6	-
Tax impact on Permanent Differences	56	-
Income tax recognised in statement of profit and loss at effective rate	1,740	605



31 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 year ended 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)	137	1,669

32 Leases

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

The Company has lease contracts for land used in its operations. Leases of these items generally have lease terms of 25 to 30 years, the Company is restricted from assigning and subleasing the leased assets without approval as per the agreements.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2023	7,213
Add: Finance costs incurred during the year	726
Less: payments of Lease Liabilities	(578)
Balance as at 31st March, 2024	7,361
Add: Finance costs incurred during the year	729
Less: payments of Lease Liabilities	(618)
Add / (less): Alteration / modification of lease arrangements during the year	(87)
Balance as at 31st March, 2025	7,386

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	606	593
Non-current lease liabilities	6,780	6,768

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on lease liabilities (net of capitalisation)	729	726
Depreciation expense on Right-of-use assets (net of capitalisation)	253	254

33 Financial Instruments, Financial Risk and Capital Management

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

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

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

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

Market risk

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

i) Interest rate risk

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

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from banks are at floating rate of interest and borrowings from related parties are at fixed rate of interest. The company takes full currency swaps and coupon only swaps to hedge the interest rate risk. Hence, there is no impact on company's profit.

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 borrowings from Financial Institutions	540,700	-
Impact on Profit before tax for the year	2,704	-
Impact on Other Equity for the year	2,240	-

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 fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities as the company has foreign currency borrowings from bank and import of spares for operations. The Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and Euro on the exposure of \$ 0 million as on 31st March, 2025 and \$ 0 million and Euro 0 million as on 31st March, 2024, would have decreased / increased the Company's loss for the year as follows :

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Impact on Profit before tax for the year	0	0

iii) Price risk

The Company does not have price risk.

Credit risk

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

Trade Receivable:

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

Other Financial Assets:

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

Liquidity risk

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

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company has unconditional financial support from Ultimate Holding Company including extension of repayment terms of borrowings, as and when needed. Also refer Footnote 19(iv) with regards extension of Loan tenure payable in next year.

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 (including current maturities and interest accrued)*	19 and 22	68,050	347,628	788,713	1,204,391
Lease Liabilities#	32	614	2,663	17,548	20,825
Trade Payables	23	602	-	-	602
Other Financial Liabilities (excluding interest accrued)	24	270	-	-	270
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities and interest accrued)*	19 and 22	613,152	1,218	-	614,370
Lease Liabilities#	32	655	2,821	20,755	24,231
Trade Payables	23	1,468	-	-	1,468
Other Financial Liabilities (excluding interest accrued)	24	5,263	-	-	5,263

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

Carrying Value of Borrowings as on 31st March, 2025 is ₹ 588,401 Lakhs (as at March, 2024 ₹ 563,200 Lakhs)

Carrying Value of Lease Liabilities as on 31st March, 2025 is ₹ 7,386 Lakhs (as at March, 2024 ₹ 7,362 Lakhs)

Capital Management

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

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

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

The Company believes that it will able to meet all its current liabilities and interest obligation on timely manner. The company also has unconditional financial support from Ultimate Deemed Holding Company including extension of repayment terms of borrowings from related parties, as and when required.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately calls loan 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 by the company.



Particulars	Note	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Gross debt (A)	19 and 22	588,400	563,200
Less: Cash and cash equivalents, Balance held as Margin Money (Including DSRA) and Current Investments	6, 10, 12 and 13	36,073	79,692
Net Debt (A)		552,327	483,508
Total Equity (B)	16, 17 and 18	135,493	172,876
Total Capital (C)=(A+B)		687,820	656,384
Capital Gearing Ratio (A/C)		80%	74%

Except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). 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.

During the year, the loan amount of Rs.2 Lakh was advanced by the Company involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Wind Energy Kutchh Four Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of Rs.80 Lakh was advanced by the Company involving 1 transaction in the month July 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of Rs.20 Lakh was advanced by the Company involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of Rs.8 Lakh was advanced by the Company involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of Rs.25 Lakh was advanced by the Company involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of Rs.5 Lakh was advanced by the Company involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy One Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of Rs.150 Lakh was advanced by the Company involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of Rs.4770 Lakh was advanced by the Company involving 3 transactions in the month July 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of Rs.85664.15 Lakh was advanced by the Company involving 21 transactions in the month April 2024, May 2024, June 2024, July 2024 August 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.



34 Fair Value Measurement :

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

(₹ in Lakhs)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Trade Receivables	-	-	8,207	8,207
Cash and Cash Equivalents	-	-	137	137
Bank balances other than cash and cash equivalents	-	-	231	231
Loans	-	-	62,347	62,347
Other Financial Assets	-	-	35,828	35,828
Total	-	-	106,750	106,750
Financial Liabilities				
Borrowings	-	-	588,400	588,400
Lease liabilities	-	-	7,386	7,386
Trade Payables	-	-	602	602
Other Financial Liabilities	-	-	270	270
Total	-	-	596,658	596,658

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

(₹ in Lakhs)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Investments	-	672	-	672
Trade Receivables	-	-	8,742	8,742
Cash and Cash Equivalents	-	-	142	142
Bank balances other than cash and cash equivalents	-	-	78,878	78,878
Fair Value of Derivatives	1,516	-	-	1,516
Other Financial Assets	-	-	728	728
Total	1,516	672	88,490	90,678
Financial Liabilities				
Borrowings	-	-	563,200	563,200
Lease liability	-	-	7,362	7,362
Trade Payables	-	-	1,468	1,468
Other Financial Liabilities	-	-	19,220	19,220
Total	-	-	591,250	591,250

Notes:

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

(ii) Trade Receivables, cash and cash equivalents, Other bank balances, other financial assets, current borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

35 Fair Value hierarchy :

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Level 2	Total	Level 2	Total
Assets				
Investments	-	-	672	672
Derivative Assets	-	-	1,516	1,516
Total	-	-	2,188	2,188
Liabilities				
Derivative Liabilities	-	-	496	496
Total	-	-	496	496

Notes:

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

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.



36 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of assets/ (liabilities) on account of change in values used as hedging instruments as at the end of the financial year is provided below:

(₹ in Lakhs)

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:				
Full currency swaps and coupon only swaps	-	1,516	-	496

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 33 above. In lines with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is exposed to interest rate risks on floating rate borrowings as explained in note 33 above.

Company hedges interest rate risk by taking full currency swaps and coupon only swaps as per the Company's Interest Rate Risk Management Policy based on market conditions. The Company uses interest rate derivatives to hedge exposure to interest payments for floating rate borrowings denominated in foreign currencies.

All these hedges are accounted for as cash flow hedges.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Full currency Swap				
As at 31st March, 2025				
Nominal Amount:	-	-	-	-
As at 31st March, 2024				
Nominal Amount	566,246	-	-	566,246
Coupon only Swap				
As at 31st March, 2025				
Nominal Amount	-	-	-	-
As at 31st March, 2024				
Nominal Amount	349,880	-	-	349,880

(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in Lakhs)

Particulars	Cross currency Swap	
	As at 31st March, 2025	As at 31st March, 2024
Cash flow Hedge Reserve at the beginning of the year	(1,340)	4,017
Total hedging gain recognised in OCI	1,618	(5,653)
Income tax on above	(278)	296
Cash flow Hedge Reserve at the end of the year	-	(1,340)

The Company does not have any ineffective portion of hedge.



(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 31st March, 2025		As at 31st March, 2024	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Full currency Swap	Hedging of Foreign Currency Loans Principal & Interest	-	-	566,246	678.9
Coupon only Swap	Hedging of Foreign Currency Loans Principal	-	-	349,880	419.5
Total		-	-	916,126	1,098.4

The details of foreign currency exposures not hedged by derivative instruments are as under :-

		As at 31st March, 2025		As at 31st March, 2024	
		(₹ in Lakhs)	Foreign Currency (in Million)	(₹ in Lakhs)	Foreign Currency (in Million)
1. Creditors and Acceptances	EUR	11	0.0	11	0.0
	Total	11	0.0	11	0.0

(Closing rate as at 31st March, 2025 : INR/USD - 85.48 and INR/EUR : 92.09 , 31st March, 2024 : INR/USD - 83.40 and INR/EUR : 91.94).

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

	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
Profit attributable to equity shareholders	(₹ in Lakhs)	8,014	2,932
Less: Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	(7,416)	(15,933)
Profit / (Loss) attributable to equity shareholders	(₹ in Lakhs)	598	(13,002)
Profit for calculating Diluted Earnings per share	(₹ in Lakhs)	598	(13,002)
Weighted average number of equity shares outstanding during the year	No	39,078,493	10,000
Weighted average number of equity shares outstanding during the year for calculation of Diluted EPS.	No	76,552,100	10,000
Nominal Value of equity share	₹	10	10
Basic EPS	₹	1.53	(130,015.99)
Diluted EPS	₹	0.78	(130,015.99)



38 Related party transactions

a. List of related parties and relationship

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

Entities with joint control or significant influence over, the Ultimate Holding Company	:	S. B. Adani Family Trust (SBFT) (controlling entity)
	:	Adani Trading Services LLP (entity having significant influence)
	:	Adani Properties Private Limited (entity having significant influence)
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Renewable Energy Holding Five Limited (Earlier known as Roseptel Solar Energy Private Limited)
Joint Venture (with whom transactions are done)	:	Adani Renewable Energy Park Rajasthan Limited
	:	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)
	:	Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)
	:	Adani Green Energy Six Limited
	:	Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	:	Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Ten Private Limited)
	:	Adani Green Energy Twenty Six Limited
	:	Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven Limited)
	:	Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)
	:	Adani Green Energy Twenty Five Limited
	:	Adani Green Energy Twenty Four Limited
	:	Adani Green Energy Twenty Six B Limited
	:	Adani Renewable Energy Holding Two Limited (Formerly known as Adani Renewable Energy Park Limited)
	:	Adani Renewable Energy Seven Limited
	:	Adani Renewable Energy Six Limited
Entities under common control/ Associate entities (with whom transactions are done)	:	Adani Enterprises Limited
	:	Adani Foundation
	:	Adani Infra (India) Limited
	:	Adani Infrastructure Management Services Limited
	:	Adani Electricity Mumbai Limited
Key Management Personnel	:	Mr. Ajay Purohit, Director (upto 17th September, 2024)
	:	Mr. Pankaj Kumar Verma, Director
	:	Mr. Mrugen Mankad, Director (w.e.f 9th May, 2023)
	:	Mr. Mehul Ganesh Rajput, Independent Director (w.e.f. 5th June, 2024 upto 22nd November, 2024)
	:	Mr. Vikas Gulati, Additional Director (w.e.f. 17th September, 2024)
	:	Ms. Drishti Gaurav Vesasi, Independent Director (w.e.f. 5th June, 2024)
	:	Mr. Hemkesh Bothra, Chief Financial Officer (w.e.f. 5th February, 2025)

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.



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	Joint Venture	Entities under common control/ Associate entities	Director	Total	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Joint Venture	Entities under common control/ Associate entities	Director	Total
Borrowings (Debenture)	47,700	-	-	-	-	47,700	-	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	47,700	-	-	-	-	47,700	-	-	-	-	-	-
Borrowings (Perpetual Debt)	-	-	-	-	-	-	75	-	-	-	-	75
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	-	-	-	-	75	-	-	-	-	75
Corporate Guarantee Received	543,144	-	-	-	-	543,144	-	-	-	-	-	-
Adani Green Energy Limited	543,144	-	-	-	-	543,144	-	-	-	-	-	-
Interest Income on Loan	-	2,688	-	-	-	2,688	-	-	-	-	-	-
Adani Green Energy Six Limited	-	2,688	-	-	-	2,688	-	-	-	-	-	-
Loan Given (including portion of unpaid interest income as included above)	-	161,627	-	-	-	161,627	-	-	-	-	-	-
Adani Green Energy Six Limited	-	161,627	-	-	-	161,627	-	-	-	-	-	-
Interest Expense on Loan	119	0	-	-	-	119	117	6	-	-	-	123
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	119	-	-	-	-	119	117	-	-	-	-	117
Loan Taken (including portion of unpaid interest expense as included above)	-	0	-	-	-	0	117	0	-	-	-	117
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	-	-	-	-	117	-	-	-	-	117
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	0	-	-	-	0	-	0	-	-	-	0
Loan Received Back	-	99,280	-	-	-	99,280	-	-	-	-	-	-
Adani Green Energy Six Limited	-	99,280	-	-	-	99,280	-	-	-	-	-	-
Loan Repaid Back	1,218	-	-	-	-	1,218	-	1,506	-	-	-	1,506
Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)	-	-	-	-	-	-	-	1,506	-	-	-	1,506
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	1,218	-	-	-	-	1,218	-	-	-	-	-	-
Purchase of Goods	76	24	-	8	-	108	3	-	-	-	-	3
Adani Green Energy Limited	-	-	-	-	-	-	3	-	-	-	-	3
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	76	-	-	-	-	76	-	-	-	-	-	-



ADANI HYBRID ENERGY JAISALMER FOUR LIMITED
(Earlier known as RSEPL HYBRID POWER ONE LIMITED)

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

38b Transactions with Related Parties

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Renewables

(₹ 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	Joint Venture	Entities under common control/ Associate entities	Director	Total	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Joint Venture	Entities under common control/ Associate entities	Director	Total
Receiving of Services (Corporate cost allocation, Operation & Maintenance and Others)	495	-	386	1,222	-	2,103	792	0	382	1,453	-	2,627
Adani Green Energy Limited	495	-	-	-	-	495	792	-	-	-	-	792
Adani Infrastructure Management Services Limited	-	-	-	1,222	-	1,222	-	-	-	1,453	-	1,453
Adani Renewable Energy Park Rajasthan Limited	-	-	386	-	-	386	-	-	382	-	-	382
Receiving of Services (Lease Rent Paid)	-	-	14	-	-	14	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	-	14	-	-	14	-	-	-	-	-	-
Sale of Goods	6	-	-	-	-	6	3	23	-	-	-	26
Adani Green Energy Limited	6	-	-	-	-	6	3	-	-	-	-	3
Adani Green Energy Six Limited	-	-	-	-	-	-	-	23	-	-	-	23
Reimbursement received for dues paid on behalf of	-	12	0	-	-	12	41	6	-	-	-	47
Adani Green Energy Limited	-	-	-	-	-	-	41	-	-	-	-	41
Adani Green Energy Six Limited	-	12	-	-	-	12	-	-	-	-	-	-
Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)	-	-	-	-	-	-	-	6	-	-	-	6
Reimbursement made for dues paid by	255	-	-	-	-	255	0	7	-	34	-	41
Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	34	-	34
Adani Green Energy Limited	255	-	-	-	-	255	0	-	-	-	-	0
Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)	-	-	-	-	-	-	-	6	-	-	-	6
Sale of Assets	-	15	-	1	-	16	-	6	-	-	-	6
Adani Green Energy Twenty Five Limited	-	3	-	-	-	3	-	-	-	-	-	-
Adani Green Energy Twenty Four Limited	-	8	-	-	-	8	-	-	-	-	-	-
Adani Green Energy Twenty Six B Limited	-	4	-	-	-	4	-	-	-	-	-	-
Adani Green Energy Twenty Six Limited	-	-	-	-	-	-	-	3	-	-	-	3
Adani Solar Energy R.J. Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)	-	-	-	-	-	-	-	4	-	-	-	4
Corporate Social Responsibility Contribution	-	-	-	328	-	328	-	-	-	-	-	-
Adani Foundation	-	-	-	328	-	328	-	-	-	-	-	-



38b Transactions with Related Parties

(₹ in Lakhs)

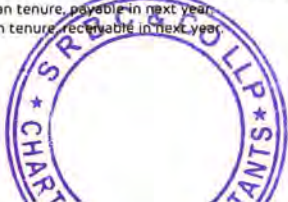
Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024					
	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Joint Venture	Entities under common control/ Associate entities	Director	Total	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Joint Venture	Entities under common control/ Associate entities	Director	Total
Director Sitting Fees	-	-	-	-	1	1	-	-	-	-	-	-
Ms. Vesasi Drishti	-	-	-	-	1	1	-	-	-	-	-	-
Mr.Mehul Ganesh Rajput	-	-	-	-	0	0	-	-	-	-	-	-
Borrowings Repaid back (Perpetual Debt)	92,482	-	-	-	-	92,482	-	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	92,482	-	-	-	-	92,482	-	-	-	-	-	-
Sale of Power	-	-	-	123,817	-	123,817	-	-	-	93,247	-	93,247
Adani Electricity Mumbai Limited	-	-	-	123,817	-	123,817	-	-	-	93,116	-	93,116
Equity Share Capital	46,000	-	-	-	-	46,000	-	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	46,000	-	-	-	-	46,000	-	-	-	-	-	-



3Bc Balances With Related Parties

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	Joint Venture	Entities under common control/ Associate entities	Director	Total	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Joint Venture	Entities under common control/ Associate entities	Director	Total
Borrowings (Debenture)	47,700	-	-	-	-	47,700	-	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	47,700	-	-	-	-	47,700	-	-	-	-	-	-
Borrowings (Perpetual Debt)	88,970	-	-	-	-	88,970	181,452	-	-	-	-	181,452
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	88,970	-	-	-	-	88,970	181,452	-	-	-	-	181,452
Corporate Guarantee Received	543,144	-	-	-	-	543,144	-	-	-	-	-	-
Adani Green Energy Limited	543,144	-	-	-	-	543,144	-	-	-	-	-	-
Loans & Advances Given	-	62,347	-	-	-	62,347	-	-	-	-	-	-
Adani Green Energy Six Limited	-	62,347	-	-	-	62,347	-	-	-	-	-	-
Borrowings (Loan)	-	0	-	-	-	0	1,218	0	-	-	-	1,218
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	-	-	-	-	1,218	-	-	-	-	1,218
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	0	-	-	-	0	-	0	-	-	-	0
Advance From Customers	-	-	-	-	-	-	-	-	-	0	-	0
Adani Enterprises Limited	-	-	-	-	-	-	-	-	-	0	-	0
Advances Given (Including Capital Advances)	-	-	0	-	-	0	-	-	-	308	-	308
Adani Infrastructure Management Services Limited	-	-	-	-	-	-	-	-	-	308	-	308
Adani Renewable Energy Park Rajasthan Limited	-	-	0	-	-	0	-	-	-	-	-	-
Trade and Other Payables	331	119	-	24	0	474	828	4,412	-	-	-	5,240
Adani Green Energy Limited	247	-	-	-	-	247	828	-	-	-	-	828
Adani Green Energy Six Limited	-	104	-	-	-	104	-	4,412	-	-	-	4,412
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	85	-	-	-	-	85	-	-	-	-	-	-
Ms. Drishti Gaurav Vesasi	-	-	-	-	0	0	-	-	-	-	-	-
Trade and Other Receivables	-	3	-	8,372	-	8,375	1	-	-	8,907	-	8,908
Adani Electricity Mumbai Limited	-	-	-	8,372	-	8,372	-	-	-	8,907	-	8,907
Interest Accrued but not due (Perpetual)	-	-	-	-	-	-	11,825	-	-	-	-	11,825
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	-	-	-	-	11,825	-	-	-	-	11,825

Notes:
(i) Refer foot note 1 of Statement of Cash Flows 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.
(ii) Also refer Footnote 19(iv) with regards extension of Loan tenure, payable in next year.
(iii) Also refer Footnote 5(ii) with regards extension of Loan tenure, receivable in next year.



39 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	9,033	91,374		
Current Liabilities (b)	(₹ in Lakhs)	16,347	585,048		
Current Ratio (a/b)	Times	0.55	0.16	254%	Due to decrease of current liabilities as repayment of Foreign Currency loan during the year
(i) Items included in Numerator : All types of financial and non financial current assets					
(ii) Items included in Denominator : All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Considering fund received from sponsor affiliate lenders towards Equity:					
Total Debts (a)	(₹ in Lakhs)	540,700	561,982		
Shareholder's Equity (b)	(₹ in Lakhs)	183,193	174,094		Not Applicable
Debt - Equity Ratio (a/b)	Times	2.95	3.23	(9)%	
(i) Items included in Numerator : Non current borrowings (Excluding Optionally Convertible debentures and Inter corporate deposit) (Including Current maturities of Non Current borrowings)					
(ii) Items included in Denominator : Total Equity + Sub-ordinate debts (Inter corporate deposit and Optionally Convertible Debentures)					
Not Considering fund received from sponsor affiliate lenders towards Equity:					
Total Debts (a)	(₹ in Lakhs)	588,400	563,200		
Shareholder's Equity (b)	(₹ in Lakhs)	135,493	172,876		On account of redemption of perpetual debt and issue of
Debt - Equity Ratio (a/b)	Times	4.34	3.26	33 %	Optionally convertible debentures during the year
(i) Items included in Numerator : Non current borrowings (including current maturities)					
(ii) Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	101,458	93,485		
Interest + Installments (b)	(₹ in Lakhs)	80,676	561,982		
Debt Service coverage Ratio (a/b)	Times	1.26	0.17	656 %	Due to repayment of all the current maturity of Foreign Currency loan during the year
(i) Items included in Numerator : Earning before Interest, Depreciation and Amortisation, Taxes and Foreign Exchange Gain/(Loss)					
(ii) Items included in Denominator : Total Finance cost (excluding interest on Inter Corporate Deposits) and Installments					
iv) Return on Equity Ratio :					
Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	8,133	2,931		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	178,644	174,051		Due to increase in Interest Income
Return on Equity Ratio (a/b)	%	5%	2%	170 %	
(i) Items included in Numerator : Profit after tax + Interest on Intercompany Deposits					
(ii) Items included in Denominator : Average of Total Equity + Sub-ordinate debts (Inter corporate deposit and Optionally Convertible Debentures)					
Not Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	8,014	2,931		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	154,184	174,051		Due to increase in Interest Income
Return on Equity Ratio (a/b)	%	5%	2%	209 %	
(i) Items included in Numerator : Profit after tax					
(ii) Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :					
Not Applicable					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	89,685	92,499		
Average Accounts Receivable (b)	(₹ in Lakhs)	8,474	11,344		
Trade Receivables turnover Ratio (a/b)	Times	10.58	8.15	30 %	Due to decrease in average accounts receivable
(i) Items included in Numerator : Total Revenue from Contract with Customers					
(ii) Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	3,939	4,681		
Average Accounts Payable (b)	(₹ in Lakhs)	1,035	1,405		
Trade Payables turnover Ratio (a/b)	Times	3.81	3.33	14 %	Not applicable
(i) Items included in Numerator : Total Costs of Goods sold + Other expense(excluding foreign exchange loss)					
(ii) Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales	(₹ in Lakhs)	89,685	92,499		
Working Capital (b)	(₹ in Lakhs)	(7,314)	(493,675)		
Net Capital turnover Ratio (a/b)	Times	(12)	(0)	6444 %	Due to repayment of Current maturities of Foreign Currency Loan during the year
(i) Items included in Numerator : Total Revenue from Contract with Customers					
(ii) Items included in Denominator : Current Assets less Current Liabilities					



39 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	8,014	2,931		
Sales (b)	(₹ in Lakhs)	89,685	92,499		
Net Profit Ratio (a/b)	Times	0.09	0.03	182 %	Due to increase in Interest Income
(i) Items included in Numerator : Profit after Taxes					
(ii) Items included in Denominator : Total Revenue from Contract with Customers					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	76,714	60,247		
Capital Employed (b)	(₹ in Lakhs)	724,150	736,076		
Return on Capital Employed (a/b)	%	0.11	0.08	29 %	Due to increase in Earnings before interest and taxes
(i) Items included in Numerator : Profit before tax + Interest expense					
(ii) Items included in Denominator : Tangible net worth + Non current borrowings (including Current maturities of Non Current borrowings) + Deferred tax liability					
xi) Return on Investment :	Not Applicable				



40 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 (including capital creditors) as at the year end.	33	89
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2025 based on the information received and available with the entities of company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

41 Contract balances:

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade receivables (refer note 11)	2	4
Unbilled revenue (refer note 11)	8,205	8,738
The unbilled revenue primarily relate to the Company's right to consideration for power supply but not billed as at the reporting date.		

42 The Company incurred certain charges and Expenses amounting to ₹155 Lakhs to secure a combined financing facility through the issuance of foreign bonds. During the quarter ending 31st December, 2024, the management of the Company decided not to proceed with the proposed bond issuance and accordingly the Company have recognised onetime expense amounting to ₹155 Lakhs relating to various cost incurred for the proposed bond issuance, which is disclosed as an exceptional item in the audited financial statements for the year ended 31st March, 2025.

43 As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 328 Lakhs to an eligible trust as specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per the limits of Section 135 of the Companies Act, 2013 : ₹ 328 Lakhs (Previous year : Nil)

(b) Amount contributed during the year : ₹ 328 Lakhs (Previous year : Nil)

(c) Amount spent during the year on:

(i) construction / acquisition of any assets : Nil (Previous year : Nil)

(ii) On purpose other than (i) above : ₹ 328 Lakhs (Previous year : Nil)

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(i) Amount required to be spent by the company during the year	328	-
(ii) Amount contributed during the year	328	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	328	-

(v) Reason for shortfall Not Applicable

(vi) Nature of CSR activities

Promoting Health Care including preventive health care, Ensuring environmental sustainability, Promoting Education, Rural development and Rural Sports

(vii) Out of note (b) above ₹ 328 Lakhs (Previous year ₹ Nil Lakhs) contributed to Adani Foundation (a Related Party).

44 The Company does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. for year ended 31st March, 2025. Till previous financial year, only exchange difference arising from foreign currency borrowings to the extent regarded as an adjustment to interest cost in terms of paragraph 6(e) of Ind AS 23 'Borrowing Costs' along with net impact on realised and unrealised (gain)/ loss from related derivative instruments was presented as borrowing costs. Accordingly, comparable previous year ended March 31, 2024, numbers to the extent of ₹ 8,461 Lakhs have been reclassified and presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements. There is no impact on net profits for the current financial year and previous year. The above change do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier year. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet including comparative year.



- 45 The Company does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
1. Title deeds of immovable property not in the name of the Company
 2. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 3. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 4. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 5. The Company do not have any transactions with companies struck off.
 6. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 7. The Company has borrowings from banks / financial institutions on the basis of security of current assets and quarterly returns or statements of current assets and other information filed by the Company with banks / financial institutions are in agreement with the books of accounts.
 8. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- 46 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's revenues are from domestic sales, no separate geographical segment is disclosed.
- 47 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.
- 48 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.
- 49 **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 i.e. Adani Green Energy Limited.
- 50 **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 26th April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.
- 51 **Approval of financial statements**
The financial statements were approved for issue by the board of directors on 26th April, 2025.

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

As per our report of even date
For S R B C & Co LLP
Chartered Accountants
Firm Registration Number :
324982E/E300003

Per Sanjay Agarwal
Partner
Membership No. 055833

Place : Ahmedabad
Date : 26th April, 2025

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number :
112054W/W100725

Per Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 26th April, 2025

For and on behalf of board of directors of
Adani Hybrid Energy Jaisalmer Four Limited
(Earlier known as RSEPL Hybrid Power One Limited)

Vikas Gulati
Additional Director
DIN: 08859774

Place : Ahmedabad
Date : 26th April, 2025

Pankaj Kumar Verma
Director
DIN: 09804198

Hemkesh Bothra
Chief Financial Officer



Vikas Gulati
Additional Director
DIN: 08859774
Hemkesh Bothra
Chief Financial Officer