

SRBC & CO LLP

Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskcon Temple,
Off SG Highway, Ahmedabad 380 059

Shah Dhandharia & Co LLP

Chartered Accountants,
507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad 380 009

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Hybrid Energy Jaisalmer One Limited
(Formerly Known as Adani Green Energy Eighteen Limited)

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

We have audited the accompanying financial statements of Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen 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.

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.
 - (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;



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- (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 subclause (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 32 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 32 to the financial statements, 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.
- v. No dividend has been declared or paid during the year by the Company.




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- 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 42 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 42 to the financial statements.

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

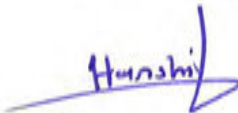

per **Sanjay Agarwal**
Partner
Membership Number: 055833

UDIN: 25055833BMOCHB2963

Place of Signature: Ahmedabad
Date: April 26, 2025



For **SHAH DHANDHARIA & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 118707W/W100724


per **Harshil Shah**
Partner
Membership No.: 181748

UDIN: 25181748BMLLZB9852

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.



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- (iii)(a) During the year the Company has provided loans, to Company as follows:

Particulars	Loans
Aggregate amount provided during the year to - Fellow subsidiary	Rs 1,07,558 lacs
Balance outstanding as at balance sheet date (including unpaid interest) - Fellow subsidiary	Rs 19,908 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 subsidiary 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 had fallen due during the 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.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by 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.
- (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.



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- (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.



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- (xix) On the basis of the financial ratios disclosed in Note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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



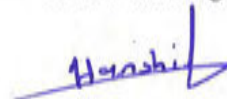
per **Sanjay Agarwal**
Partner
Membership Number: 055883

UDIN: 25055833BMOCHB2963

Place of Signature: Ahmedabad
Date: April 26, 2025



For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 118707W/W100724



per **Harshil Shah**
Partner
Membership No.: 181748

UDIN: 25181748BMLLZB9852

Place of Signature: Ahmedabad
Date: April 26, 2025



Adani Hybrid Energy Jaisalmer One Limited
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Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Adani Hybrid Energy Jaisalmer One Limited (Formerly Known as Adani Green Energy Eighteen 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 One Limited (Formerly Known as Adani Green Energy Eighteen 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.



Adani Hybrid Energy Jaisalmer One Limited
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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 **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Sanjay Agarwal**
Partner
Membership Number: 055883

UDIN: 25055833BMOCHB2963

Place of Signature: Ahmedabad
Date: April 26, 2025



For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 118707W/W100724



per **Harshil Shah**
Partner
Membership No.: 181748

UDIN: 25181748BMLLZB9852

Place of Signature: Ahmedabad
Date: April 26, 2025



ADANI HYBRID ENERGY JAISALMER ONE LIMITED
(EARLIER KNOWN AS ADANI GREEN ENERGY EIGHTEEN LIMITED)
Balance Sheet as at 31st March, 2025

adani
Renewables

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	2,06,439	2,11,440
(b) Right-of-Use Assets	4.2	3,644	3,790
(c) Capital Work-In-Progress	4.3	-	2,767
(d) Financial Assets			
(i) Loans	5	19,908	-
(ii) Other Financial Assets	6	11,065	14,089
(e) Income Tax Assets (net)		400	79
(f) Other Non - Current Assets	7	2	10
Total Non - Current Assets		2,41,458	2,32,175
Current Assets			
(a) Inventories	8	87	70
(b) Financial Assets			
(i) Investments	9	-	2,056
(ii) Trade Receivables	10	2,967	3,048
(iii) Cash and Cash Equivalents	11	19	174
(iv) Bank balances other than (iii) above	12	63	26,820
(v) Other Financial Assets	13	16	592
(c) Other Current Assets	14	71	241
Total Current Assets		3,223	33,001
Total Assets		2,44,681	2,65,176
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	17,001	1
(b) Instruments entirely equity in nature	16	32,863	67,247
(c) Other Equity	17	5,801	3,657
Total Equity		55,665	70,905
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,76,925	316
(ii) Lease Liabilities	31	4,065	4,004
(b) Provisions	20	1,040	969
(c) Deferred Tax Liabilities (net)	19	1,063	535
Total Non - Current Liabilities		1,83,093	5,824
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	4,591	1,83,689
(ii) Lease Liabilities	31	401	387
(iii) Trade Payables	22		
- Total outstanding dues of micro enterprises and small enterprises		11	21
- Total outstanding dues of creditors other than micro enterprises and small enterprises		612	562
(iv) Other Financial Liabilities	23	268	3,187
(b) Other Current Liabilities	24	40	601
Total Current Liabilities		5,923	1,88,447
Total Liabilities		1,89,016	1,94,271
Total Equity and Liabilities		2,44,681	2,65,176

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

As per our report of even date

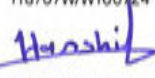
For S R B C & Co LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number:
118707W/W100724

For and on behalf of Board of Directors of
ADANI HYBRID ENERGY JAISALMER ONE LIMITED
(EARLIER KNOWN AS ADANI GREEN ENERGY EIGHTEEN LIMITED)



per Sanjay Agarwal
Partner
Membership No. 055833



per Harshil Shah
Partner
Membership No. 181748



Mayank Gala
Director
DIN:- 09743517



Pankaj Kumar Verma
Director
DIN:- 09804198

Ashish Maheshwari
Chief Financial Officer

Place : Ahmedabad
Date : 26th April, 2025



Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	25	30,261	31,105
Other Income	26	4,011	2,803
Total Income		34,272	33,908
Expenses			
Cost of Equipments / Goods Sold		-	14
Finance Costs	27	22,283	20,925
Depreciation and Amortisation Expenses	4.1 and 4.2	7,910	7,847
Other Expenses	28	1,686	1,990
Total Expenses		31,879	30,776
Profit before exceptional items and tax		2,393	3,132
Exceptional Items	45	163	-
Profit before tax		2,230	3,132
Tax Charge:	29		
Current Tax		-	-
Deferred Tax Charge		428	194
Total Tax Charge		428	194
Profit for the year	Total A	1,802	2,938
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit & loss in subsequent periods:		-	-
Items that will be reclassified to profit & loss in subsequent periods:			
Profit / (Loss) on effective portion of cash flow hedge (net)		580	(2,450)
(Less) / Add: Income Tax effect		(100)	18
Total Other Comprehensive Income / (Loss)	Total B	480	(2,432)
(Net of Tax)			
Total Comprehensive Income for the year (Net of Tax)	Total (A+B)	2,282	506
Earnings Per Equity Share (EPS)			
[Face Value ₹ 10 Per Share (Previous Year ₹ 10 Per Share)]			
Basic and Diluted EPS (₹)	36	(26.68)	(29,670.53)


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	For Shah Dhandharia & Co LLP
Chartered Accountants	Chartered Accountants
Firm Registration Number:	Firm Registration Number:
324982E/E300003	118707W/W100724

For and on behalf of Board of Directors of
ADANI HYBRID ENERGY JAISALMER ONE LIMITED
(EARLIER KNOWN AS ADANI GREEN ENERGY EIGHTEEN LIMITED)


per Sanjay Agarwal
Partner


per Harshit Shah
Partner


Mayank Gala
Director


Pankaj Kumar Verma
Director

Membership No. 055833

Membership No. 181748

DIN:- 09743517

DIN:- 09804198


Place : Ahmedabad
Date : 26th April, 2025


Place : Ahmedabad
Date : 26th April, 2025


Ashish Maheshwari
Chief Financial Officer
Place : Ahmedabad
Date : 26th April, 2025



Particulars	Equity Share Capital		Unsecured Perpetual Debt (refer note 16)	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	67,247	1,199	1,952	70,399
Profit for the year	-	-	-	2,938	-	2,938
Other Comprehensive (Loss) (net of tax)	-	-	-	-	(2,432)	(2,432)
Total Comprehensive (Loss) (net of tax)	-	-	-	2,938	(2,432)	506
Balance as at 31st March, 2024	10,000	1	67,247	4,137	(480)	70,905
Profit for the year	-	-	-	1,802	-	1,802
Other Comprehensive Income (net of tax)	-	-	-	-	480	480
Total Comprehensive Income (net of tax)	-	-	-	1,802	480	2,282
Issued during the year	17,00,00,000	17,000	-	-	-	17,000
Less: Redeemed during the year	-	-	(34,384)	-	-	(34,384)
Less: Expenses pertaining to equity in nature (Share issue expense)	-	-	-	(138)	-	(138)
Balance as at 31st March, 2025	17,00,10,000	17,001	32,863	5,801	-	55,665

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

Sanjay Agarwal
per Sanjay Agarwal
Partner
Membership No. 055833



For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number:

118707W/W100724

Harshil Shah
per Harshil Shah
Partner
Membership No. 181748



For and on behalf of Board of Directors of

ADANI HYBRID ENERGY JAISALMER ONE LIMITED

(EARLIER KNOWN AS ADANI GREEN ENERGY EIGHTEEN LIMITED)

Mayank Gala
Mayank Gala
Director
DIN:- 09743517

Pankaj Kumar Verma
Pankaj Kumar Verma
Director
DIN:- 09804198

Ashish Maheshwari
Ashish Maheshwari
Chief Financial Officer



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	2,230	3,132
Adjustment to reconcile the Profit before tax to net cash flows:		
Net gain on sale / fair valuation of investments measured at FVTPL	(1,044)	(242)
Interest income	(2,959)	(2,491)
Depreciation and amortisation expenses	7,910	7,847
Unrealised Foreign Exchange Fluctuation Loss (net)	0	-
Liabilities no longer required written back	-	(70)
Sundry balance written off	2	-
Credit Impairment of Trade Receivables	-	0
Loss on sale/ discard of Property, Plant and Equipment	40	63
Finance Cost (including Derivative)	22,283	20,925
Operating Profit before working capital changes	28,462	29,164
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Current Financial Asset	0	(2)
Inventories	(13)	(33)
Trade Receivable	81	(264)
Other Current Asset	171	(128)
Other Assets	(2)	-
Increase / (Decrease) in Operating Liabilities		
Trade Payables	39	233
Other Current Liabilities	(562)	92
Net Working Capital Changes	(286)	(102)
Cash generated from operations	28,176	29,062
Less : Income Tax (paid) / refund (net)	(320)	200
Net cash generated from operating activities (A)**	27,856	29,262
(B) Cash flows from investing activities		
Payment for acquisition of Property, Plant and Equipment (Including net of capital advances, capital creditors and capital work-in-progress) (net)	(2,224)	(1,422)
Proceeds from Sale of Property, Plant and Equipment	89	27
Proceeds / (Investment) in units of Mutual Fund (net)	3,100	(1,186)
Fixed / Margin Money deposits withdrawn / (placed) #	29,781	(25,276)
Non-Current Loans given to related parties	(1,07,400)	-
Non-Current Loans received back from related parties	87,650	1,506
Interest received	3,048	2,388
Net cash generated / (used in) investing activities (B)	14,044	(23,963)
(C) Cash flows from financing activities		
Repayment of Unsecured Perpetual Securities	(34,384)	-
Payment of Lease Liabilities	(360)	(342)
Proceeds from Non Current Borrowings	1,84,490	-
Repayment of Non Current Borrowings	(1,94,613)	(4,796)
Proceeds from Issue of equity shares	17,000	-
Expenses pertaining to equity in nature	(138)	-
Finance Costs Paid (including hedging cost and derivative (gain)/loss on rollover and maturity(net))	(14,050)	(41)
Net cash (used in) financing activities (C)	(42,055)	(5,179)
Net (decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(155)	120
Cash and cash equivalents at the beginning of the year	174	54
Cash and cash equivalents at the end of the year	19	174
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 11)		
Balances with banks		
In current accounts	19	174
	19	174

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 170 Lakhs (previous year : ₹ 11 Lakhs).

During the year, the Company has placed fixed / margin money deposit of ₹ 67,840 Lakhs and withdrawn ₹ 97,621 Lakhs and the same has been disclosed as net in the Statement of Cash Flows.



Notes:

- Interest expense accrued of ₹ Nil Lakhs (Previous year - ₹ 30 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 158 Lakhs (Previous year - Nil) on ICD given to related parties 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:

(₹ in Lakhs)

Particulars	As at 1st April, 2024	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals	As at 31st March, 2025
Non Current Borrowing (including current maturities) (refer note 18 and 21)	1,84,005	(10,123)	-	7,634	1,81,516
Lease Liabilities (refer note 31)	4,391	(360)	-	435	4,466
Interest accrued but not due	697	(20,513)	-	19,924	108
Fair value of derivatives	(103)	6,463	-	(6,360)	-

Movement for the year ended 31st March, 2024:

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals	As at 31st March, 2024
Non Current Borrowing (including current maturities) (refer note 18 and 21)	1,86,006	(4,796)	30	2,765	1,84,005
Lease Liabilities (refer note 31)	4,301	(342)	-	432	4,391
Interest accrued but not due	553	(18,572)	(30)	18,746	697
Fair value of derivatives	(19,998)	18,531	-	1,364	(103)

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

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

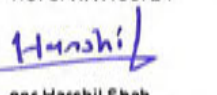
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per Sanjay Agarwal
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Membership No. 181748


Mayank Gala
Director
DIN:- 09743517


Pankaj Kumar Verma
Director
DIN:- 09804198


Place : Ahmedabad
Date : 26th April, 2025


Place : Ahmedabad
Date : 26th April, 2025


Ashish Maheshwari
Chief Financial Officer
Place : Ahmedabad
Date : 26th April, 2025



1. Corporate Information

Adani Hybrid Energy Jaisalmer One Limited (Earlier Known As Adani Green Energy Eighteen Limited) (the "Company" or "AHEJ1L") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN - U40106GJ2019PLC110171). The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India.

The Company has installed capacity of 390 MW at Jaisalmer to augment renewable power supply in the state of Rajasthan. The Company sells renewable power generated from 390 MW Hybrid power project under long term Power Purchase Agreement ("PPA").

2. Statement of Compliance and Basis of Preparation

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

- i. Derivative Financial Instruments
- ii. Certain Financial Assets and Liabilities

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

3. Summary of Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

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



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

deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment.

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

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

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

ii. Subsequent measurement

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

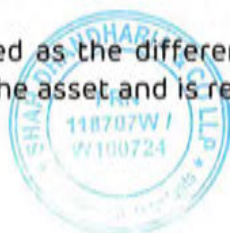
iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar and wind power generating equipments, in whose case the life of the assets has been estimated at 30 years in case of solar power generation and 25 years in case of wind power generation respectively, based on assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment

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



b. Capital Work in Progress

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

c. Financial Instruments

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

A financial assets and financial liabilities are initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Offsetting

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

d. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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



Classification and measurement of Financial Assets:

Financial assets measured at amortised cost

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

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

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

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

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

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

Impairment of Financial assets

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

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

Derecognition of financial assets

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

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Unsecured Perpetual Securities

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



Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified under two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

Classification of Financial liabilities:

Financial liabilities at amortised cost

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

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

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

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

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

Fair values are determined in the manner described in note "r".

Derecognition of financial liabilities

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



Offsetting Financial Instruments

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

Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings, including full currency swaps and coupon only swap. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss.

f. Inventories

Cost of Inventories in the nature of stores and spares comprises all cost of purchase and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. Inventories are stated at the lower of cost or net realizable value after providing for obsolesce and other losses where considered necessary. In determining the cost, the weighted average cost method is used. Net realisable value represents estimated current purchase price of inventories.

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

g. Current and non-current classification

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

h. Foreign currency transactions

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

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



i. Hedge Accounting

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit & loss.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

j. Revenue recognition

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

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

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

i) Revenue from power supply

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



ii) Sale of Other goods (Spares)

The Company's revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods. The Company generally does not have other remaining performance obligation as at reporting date for sale of goods.

iii) Interest income is accrued on time basis at Effective Interest Rate (EIR) applicable. Interest income is included in Other income in the Statement of Profit and Loss.

iv) Income from carbon credit is accounted at the point in time when control of the carbon emission reduction units is transferred. These are initially recognised at cost.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

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

Contract liabilities

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

k. Borrowing costs

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

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



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

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

I. Taxation

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

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

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

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

Deferred tax

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



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

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

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

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

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

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

m. Earnings per share

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

n. Provisions, Contingent Liabilities and Contingent Assets

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



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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

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

o. Impairment of non-financial assets

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

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

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

p. Leases

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



The Company as lessee

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

The Company applies the available practical expedients wherein it:

- a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
- c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- d) Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Right of Use Assets:

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are also subject to impairment. Refer note 'o' for impairment of non-financial assets.

Lease Liability

The Company recognise the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

Low value Asset covers all leases which are short term in nature.

Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.



q. Cash and Cash Equivalents

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

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

Other Bank deposits

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

r. Fair Value Measurement

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

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

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

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

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

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

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



s. Asset retirement obligations

Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Company is required to remove the solar and wind power plants located on leasehold land and restore the land to its original condition.

An amount equivalent to the asset retirement obligation is recognised along with the cost of solar and wind power plants and is depreciated over the useful life of plant and equipment. The amount recognised is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of restoration and discounted up to the reporting date using the appropriate risk adjusted interest rate specific to the liability. Any change in the present value of the estimated asset retirement obligation other than the periodic unwinding of discount is adjusted to the asset retirement provision and the carrying value of the corresponding plant and equipment. In case reversal of the provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Statement of Profit or Loss and is included in 'Other income'. The unwinding of discount on provision is recognised in the Statement of Profit or Loss and is included in 'Finance costs'.

t. Exceptional items

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



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

i. Useful lives and residual value of property, plant and equipment

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

ii. Fair value measurement of financial instruments

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

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

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

iii. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

iv. Impairment of Non-Financial Assets

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



v. Impairment of Financial Assets

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

vi. Recognition and measurement of provision and contingency

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

The Company measure the cost of asset retirement obligation which best represents the present value of estimated future expenditure. Accordingly, the same is considered in the carrying value of the corresponding plant and equipment and asset retirement provision. The remaining carrying value of Asset retirement obligation included in plant and equipment will be equally depreciated over the remaining useful life of corresponding plant and equipment. The provision is remeasured when there is change in estimate of future expenditure of asset retirement obligation, the corresponding adjustment is reflected in the right of use asset.

vii. Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

viii. Recognition of Revenue from Power Supply

In case of pending tariff regulatory matters, the recognition of revenue is a matter of judgement based on facts and circumstances. The Company evaluates the fact pattern and circumstances, for each such regulatory matters. The revenue is recognised only when there is probability that the Company is entitled to the collection of consideration, as per the principles enunciated under Ind AS 115.

ix. Provision for dismantling cost

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



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

x. Leases - Estimating the incremental borrowing rate

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

3.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment						Total
	Freehold Land	Building	Computer Hardware	Office Equipments	Furniture and Fixtures	Plant and Equipments	
I. Cost							
Balance as at 1st April, 2023	393	1,430	45	48	9	2,23,632	2,25,573
Additions for the year	27	-	2	7	0	111	147
Disposals for the year	-	(13)	-	(15)	-	(85)	(113)
Balance as at 31st March, 2024	420	1,417	47	40	9	2,23,658	2,25,607
Additions for the year	-	19	1	3	3	3,027	3,053
Disposals / Adjustments for the year	-	(61)	(7)	(2)	-	(288)	(358)
Balance as at 31st March, 2025	420	1,375	41	41	12	2,26,397	2,28,302
II. Accumulated depreciation							
Balance as at 1st April, 2023	-	221	28	14	1	6,224	6,489
Depreciation expense for the year	-	208	9	8	1	7,473	7,701
Disposals for the year	-	(12)	-	(7)	-	(4)	(23)
Balance as at 31st March, 2024	-	417	37	15	2	13,693	14,167
Depreciation expense for the year	-	188	3	8	1	7,563	7,765
Disposals / Adjustments for the year	-	(56)	(7)	(1)	-	(5)	(69)
Balance as at 31st March, 2025	-	549	33	22	3	21,251	21,863

Carrying amount of Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment						Total
	Freehold Land	Building	Computer Hardware	Office Equipments	Furniture and Fixtures	Plant and Equipments	
Carrying amount:							
Balance as at 31st March, 2025	420	826	8	19	9	2,05,146	2,06,439
Balance as at 31st March, 2024	420	1,000	10	25	7	2,09,965	2,11,440

Notes:

- (i) For charges created to lenders, refer note 18.
(ii) Disposals / adjustments in Plant and Equipments includes ₹ 199 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)	
	Leasehold land	Total
I. Cost		
Balance as at 1st April, 2023	4,461	4,461
Addition for the year	-	-
Balance as at 31st March, 2024	4,461	4,461
Addition for the year	-	-
Balance as at 31st March, 2025	4,461	4,461
II. Accumulated depreciation		
Balance as at 1st April, 2023	525	525
Depreciation expense for the year	146	146
Balance as at 31st March, 2024	671	671
Depreciation expense for the year	146	146
Balance as at 31st March, 2025	817	817

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

Description of Assets	Right-of-use Assets	
	Leasehold land	Total
Balance as at 31st March, 2025	3,644	3,644
Balance as at 31st March, 2024	3,790	3,790

Notes:

- (i) For charges created to lenders, refer note 18.
(ii) All land lease agreement are duly executed in favour of the company.

4.3 Capital Work-In-Progress (CWIP)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	2,767	1
Additions during the year	286	2,886
Capitalised during the year	(3,053)	(120)
Closing Balance	-	2,767

Notes:

- (i) For charges created to lenders, refer note 18.
(ii) CWIP Ageing Schedule:

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Spares and Equipments	-	-	-	-
b. Balance as at 31st March, 2024				
Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Spares and Equipments	2,767	-	-	2,767

(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 Non - Current Loans (Unsecured, considered good)	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Loan to Related Parties (refer notes below)	19,908	-
Total	19,908	-

Notes:

- (i) Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate of 10.60% p.a.
(ii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Statement of Cashflows.
(iii) For charges created to lenders, refer note 18.
(iv) For balances with related parties refer note 37.

6 Other Non - Current Financial Assets	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Balances held as Margin Money or security against borrowings (refer note (i) below)	11,065	14,089
Total	11,065	14,089

Notes:

- (i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans which is expected to roll over after the maturity till the tenure of Rupee Term Loans.
(ii) For charges created to lenders, refer note 18.

7 Other Non - Current Assets	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital advances (refer note (ii) below)	0	10
Prepaid expense	2	-
Total	2	10

Notes:

- (i) For charges created to lenders, refer note 18.
(ii) For balances with related parties refer note 37.

8 Inventories (At lower of Cost or Net Realisable Value)	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Stores and spare parts	87	70
Total	87	70

Note:

For charges created to lenders, refer note 18.

9 Current Investments	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Investment mandatorily measured at FVTPL	-	251
Investment in Mutual Funds (Unquoted and fully paid)	-	1,805
Nil units (Previous year: 6,431 units) of SBI Overnight Fund Direct Growth	-	-
Nil Units (Previous year: 4,63,251 units) of Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	-	-
Total	-	2,056

Aggregate amount of Unquoted investment

Note:

For charges created to lenders, refer note 18.

10 Trade Receivables	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured, considered good	-	-
Unsecured, considered good (refer notes below and note 40)	5	32
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	0	0
Unbilled Revenue (refer note 40)	2,962	3,016
Total (A)	2,967	3,048
Loss allowance for credit impaired	(0)	(0)
Total (B)	(0)	(0)
Total (A-B)	2,967	3,048

Notes:

- (i) For charges created to lenders, refer note 18.
(ii) For balances with related parties refer note 37
(iii) **Expected Credit Loss (ECL)**

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

(iv) Ageing Schedule:

a. Balance as at 31st March 2025

(₹ in Lakhs)

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	2,962	-	1	4	0	-	-	2,967
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	0	-	0
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	(0)	-	(0)
	Total	2,962	-	1	4	0	-	-	2,967

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	3,016	20	12	-	-	-	-	3,048
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	0	-	-	0
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	(0)	-	-	(0)
Total		3,016	20	12	-	-	-	-	3,048

11 Cash and Cash equivalents

Balances with banks
In current accounts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	19	174
Total	19	174

Note:
For charges created to lenders, refer note 18.

12 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money (refer note (i) below)
Fixed Deposits (with maturity of more than three months but less than twelve months)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	63	320
	-	26,500
Total	63	26,820

Notes:
(i) Fixed Deposit / Margin Money were pledged / lien against credit facilities.
(ii) For charges created to lenders, refer note 18.

13 Other Current Financial Assets

Security deposit
Interest accrued (refer note (iii) below)
Fair Value of Derivatives (refer note 33)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	4	4
	12	259
	-	329
Total	16	592

Notes:
(i) For balances with related parties refer note 37
(ii) For charges created to lenders, refer note 18.
(iii) For conversion of unrealised interest on intercorporate deposits given to related parties, refer footnote 1 of Statement of Cashflows.

14 Other Current Assets

Advance for supply of goods and services (refer note (ii) below)
Balances with Government authorities, Goods and Service tax credit balances
Prepaid Expenses

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	35	178
	0	0
	36	63
Total	71	241

Notes:
(i) For charges created to lenders, refer note 18.
(ii) For balances with related parties refer note 37.

15 Equity Share Capital

Authorised Share Capital
170,010,000 (Previous year - 10,000) equity shares of ₹ 10/- each

Issued, Subscribed and fully paid-up Equity Shares
170,010,000 (Previous year - 10,000) equity shares of ₹ 10/- each

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	17,001	1
Total	17,001	1
	17,001	1
Total	17,001	1

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

As at 31st March, 2025		As at 31st March, 2024	
No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	10,000	10,000	1
Issued during the year	17,00,00,000	-	-
Outstanding at the end of the year	17,00,10,000	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, if any. 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:

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited), Holding Company (along with its nominees) 17,00,10,000 (Previous year - 10,000) equity shares of ₹ 10/- each	17,001	1

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

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited), Holding Company (along with its nominees)	17,00,10,000	100%	10,000	100%
	17,00,10,000	100%	10,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) (along with its nominees)	17,00,10,000	100%	-	10,000	100%	-

16 Instruments entirely equity in nature

Unsecured Perpetual Debt (refer note (i) below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	67,247	67,247
Less: Redeemed during the year (refer note (ii) below)	(34,384)	-
Closing Balance	32,863	67,247
Total	32,863	67,247

Notes:

- (i) The Company has issued Unsecured Perpetual Debt to Adani Renewable Energy Holding One Limited (earlier known as Mahoba Solar (UP) Private Limited), the holding company. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this debt is cumulative and at the discretion of the issuer at the rate of 10.60% p.a. where the issuer has an unconditional right to defer the same. As these debt are perpetual in nature and ranked senior only to the Share Capital of the issuer and the issuer does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual debt 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 ₹ 34,384 Lakhs and has not declared distribution on such perpetual debt until the date of redemption.

17 Other Equity

Retained earnings (refer note (i) below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	4,137	1,199
Add: Profit for the year	1,802	2,938
Less: Expenses pertaining to equity in nature (share issue expense)	(138)	-
Closing Balance	5,801	4,137
(a)	5,801	4,137

Cash Flow Hedge reserve (refer note (ii) below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	(480)	1,952
Add / (Less): Effective portion of profit / (loss) on cash flow hedge, net of tax	480	(2,432)
Closing Balance	-	(480)
(b)	-	(480)
Total (a+b)	5,801	3,657

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 accumulated under cash flow hedging reserve will be reclassified to profit or loss, when the hedged transaction affects the profit or loss.

18 Non - Current Borrowings
(at amortised cost)

Secured borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Term Loan (refer note (i) and (iii) below)	1,59,225	-
From Financial Institutions		

Unsecured borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
8.50% Unsecured Optionally Convertible Debentures (refer note (ii) & (vii) below)	17,700	-
From Related Parties (refer note 37, (iv) and (v) below)	-	316
Total	1,76,925	316

Notes:

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

- (i) Rupee Term Loan from Financial Institution aggregating to ₹ 1,64,555 Lakhs (Previous year : Nil) is secured by first charge on all present and future immovable and movable assets including operating cash flow, current assets, DSRA, 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 68 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. 3rd March, 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.
- (iii) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.
- (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 Cashflows.
- (v) Loans from related parties are repayable on mutually agreed terms within a period of five years from the date of agreement and carries an interest rate of 10.60%.
- (vi) For maturity profile of borrowings, refer note 33.
- (vii) 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.



19 Deferred Tax (Liabilities) (net)

		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Deferred Tax Liabilities			
Difference between book base and tax base of property, plant and equipment		28,216	24,911
Mark to Market gain on Mutual Fund		-	1
Gross Deferred Tax Liabilities	(a)	28,216	24,912
Deferred Tax Assets			
Right of Use Assets net of Lease Liabilities		443	274
Unabsorbed depreciation		26,532	23,837
Provision for bad and doubtful debts		0	0
Effective portion of loss on Cash flow hedge (net)		1	101
Asset Retirement Obligation		178	166
Gross Deferred Tax Assets	(b)	27,153	24,378
Net Deferred Tax (Liabilities)	Total (b-a)	(1,063)	(535)

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

Particulars	As at 1st April, 2024	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	(₹ in Lakhs) 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.	24,911	3,305	-	28,216
Mark to Market gain on Mutual Fund	1	(1)	-	-
Gross Deferred Tax Liabilities	24,912	3,304	-	28,216
Tax effect of items constituting deferred tax assets :				
Right of Use Assets net of Lease Liabilities	274	169	-	443
Unabsorbed depreciation	23,837	2,695	-	26,532
Provision for bad and doubtful debts	0	-	-	0
Effective portion of loss on Cash flow hedge (net)	101	-	(100)	1
Asset Retirement Obligation	166	12	-	178
Gross Deferred Tax Assets	24,378	2,876	(100)	27,153
Net Deferred Tax (Liabilities)	(535)	(428)	(100)	(1,063)

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

Particulars	As at 1st April, 2023	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	(₹ in Lakhs) 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.	16,201	8,711	-	24,911
Right-of-Use Assets, Lease liabilities	0	1	-	1
Mark to Market gain on Mutual Fund	-	-	-	-
Gross Deferred Tax Liabilities	16,201	8,712	-	24,912
Tax effect of items constituting deferred tax assets :				
Right of Use Assets net of Lease Liabilities	231	43	-	274
Unabsorbed depreciation	15,374	8,463	-	23,837
Provision for bad and doubtful debts	-	0	-	0
Effective portion of loss on Cash flow hedge (net)	83	-	18	101
Asset Retirement Obligation	155	11	-	166
Gross Deferred Tax Assets	15,843	8,517	18	24,378
Net Deferred Tax (Liabilities)	(359)	(194)	18	(535)

Note:

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

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)		1,040	969
Total		1,040	969
Note:			
Movement in Asset Retirement Obligation			
		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance		969	902
Add : Unwinding of interest		71	67
Closing Balance	Total	1,040	969

21 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 (refer notes below)		4,591	1,83,689
Total		4,591	1,83,689

Notes :

(i) Foreign Currency Loan from a Banks aggregating to ₹ Nil Lakhs (Previous year: ₹ 1,83,689 Lakhs) was 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 was 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.

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

(iii) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule. (refer footnote (i) of Note 18)



22 Trade Payables

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 39)
- 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)
	11	21
	612	562
Total	623	583

Notes:

- (i) For balances with related parties refer note 37.
- (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	4	7	-	-	-	-	11
2	Others	240	269	100	2	-	0	612
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	244	276	100	2	-	0	623

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	-	21	-	-	-	-	21
2	Others	336	205	14	1	6	-	562
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	336	226	14	1	6	-	583

23 Other Current Financial Liabilities

- Capital creditors (refer note (i) and (ii) below)
- Interest accrued but not due on borrowings (refer note (iii), (iv) and (v) below)
- Fair value of derivatives (refer note 33)
- Retention money payable to suppliers

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	38	2,253
	108	697
	-	226
	122	11
Total	268	3,187

Notes:

- (i) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.
- (ii) For total outstanding dues of micro enterprises and small enterprises refer note 39.
- (iii) For balances with related parties refer note 37.
- (iv) For conversion of unpaid interest on intercorporate deposit taken from related parties, refer footnote 1 of of Statement of Cashflows.
- (v) 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 18.

24 Other Current Liabilities

- Statutory liabilities
- Other Advances
- Other Payables

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	37	599
	0	2
	3	-
Total	40	601



25 Revenue from Operations

Revenue from Contract with Customers (refer note 40)

Revenue from Power Supply
Sale of Spares (refer note below)

Other Operating Revenue

Income from sale of Carbon Credit units (refer note below)

Note:

For transactions with related parties refer note 37.

Timing of Revenue Recognition

Goods transferred Point in time

Note:

All revenues are point in time.

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

Revenue as per contracted price

Less:

Open access charges#
Discounts on prompt payments

Revenue from contract with customers

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

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

26 Other Income

Interest income (refer note (i) and (iii) below)

Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (ii) below)

Sale of Scrap

Miscellaneous Income

Liabilities no longer required written back

Notes:

(i) Interest income includes ₹ 1333 Lakhs (Previous year - ₹ 2,468 Lakhs) on bank deposits and ₹ 1626 Lakhs (Previous year - ₹ 6 Lakhs) on Inter corporate deposits.

(ii) Includes fair value gain amounting to ₹ 6 lakhs (Previous year - ₹ 4 lakhs)

(iii) For transactions with related parties refer note 37.

27 Finance costs

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

Interest on Loans (refer note below)
Interest on Lease Liabilities
Interest Others

(b) Other borrowing costs:

(Gain) on Derivatives Contracts (net)
Bank Charges and Other Borrowing Costs

(c) Exchange difference on foreign currency borrowings (refer note 47)

Note:

For transactions with related parties refer note 37.

	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 40)		
Revenue from Power Supply	30,261	31,087
Sale of Spares (refer note below)	-	14
Other Operating Revenue		
Income from sale of Carbon Credit units (refer note below)	0	4
Total	30,261	31,105

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Goods transferred Point in time	30,261	31,105
Total	30,261	31,105

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue as per contracted price	30,920	31,858
Less:		
Open access charges#	-	82
Discounts on prompt payments	659	671
Total	30,261	31,105

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest income (refer note (i) and (iii) below)	2,959	2,491
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	1,044	242
Sale of Scrap	3	-
Miscellaneous Income	5	-
Liabilities no longer required written back	-	70
Total	4,011	2,803

	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)	18,934	18,856
Interest on Lease Liabilities	435	432
Interest Others	72	67
(a)	19,441	19,355
(b) Other borrowing costs:		
(Gain) on Derivatives Contracts (net)	(5,654)	(1,246)
Bank Charges and Other Borrowing Costs	123	51
(b)	(5,531)	(1,195)
(c) Exchange difference on foreign currency borrowings (refer note 47)	8,373	2,765
(c)	8,373	2,765
Total (a+b+c)	22,283	20,925



28 Other Expenses

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Stores and spare parts consumed	44	101
Repairs, Operations and Maintenance		
Plant and Equipment (refer note below)	766	780
Others	0	12
Corporate cost allocation (refer note below and note 44)	264	435
Legal and Professional Expenses	39	72
Directors' Sitting Fees (refer note below)	1	-
Payment to Auditors		
Statutory Audit Fees	14	13
Travelling & Conveyance Expenses	104	91
Communication Expenses	11	7
Office Expenses	2	2
Credit Impairment of Trade Receivables	-	0
Rates & Taxes	25	-
Sundry balances written off	2	-
Insurance Expenses	160	240
Corporate Social Responsibility Expense (refer note below and note 43)	170	11
Loss on sale / discard of Property, Plant and Equipment (net)	40	63
Foreign Exchange Fluctuation Loss (net)	0	-
Miscellaneous Expenses	44	163
Total	1,686	1,990

Note:

For transactions with related parties refer note 37.

29 Income Tax

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

Income Tax Expense :

Profit & Loss Section:

Current Tax

Current Tax Charge

(a)

Deferred Tax

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

(b)

OCI section:

Deferred tax related to items recognised in OCI during the year

(c)

Total (a+b+c)

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(a)	-	-
(b)	428	194
(c)	100	(18)
Total (a+b+c)	528	176

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	2,230	3,132
Income tax using the Company's domestic tax rate 17.16% (Previous year - @ 17.16%)	383	538
Tax Effect of :		
Tax impact on permanent difference	45	2
True up impact of earlier years on filing of income tax returns	-	(345)
Income tax recognised in statement of profit and loss account at effective rate	428	194



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

(i) Contingent Liabilities :

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

(ii) Commitments :

Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Commitment	14	239

31 Leases

The Company has lease contract for land used in its operations with lease terms in the range of 25 to 30 years and the Company is restricted from assigning and subleasing the leased assets, without the approval as per the agreements.

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

The following is the movement in Lease liabilities:

Particulars	₹ in Lakhs
Balance as at 1st April, 2023	4,301
Add: Finance costs incurred during the year	432
Less: Payments of Lease Liabilities	(342)
Balance as at 31st March, 2024	4,391
Add: Finance costs incurred during the year	435
Less: Payments of Lease Liabilities	(360)
Balance as at 31st March, 2025	4,466

Classification of Lease Liabilities:

	(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	401	387
Non - Current Lease Liabilities	4,065	4,004
Total	4,466	4,391

Disclosure of expenses related to Leases:

	(₹ in Lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on Lease Liabilities	435	432
Depreciation on Right of Use Assets	146	146
Total	581	578

Notes:

(i) For maturity profile of lease liabilities, refer note 32 of maturity profile of financial liabilities.

32 Financial Instruments and Financial Risk Review

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

The Company's financial liabilities comprise (Other than derivatives) mainly of borrowings from banks, financial institutions and intercorporate deposits from related parties, interest accrued, lease liabilities, capital creditor, retention money, trade and other payables. The Company's financial assets comprise (Other than derivatives) mainly of investments, cash and cash equivalents, other balances with banks, loans & interest accrued on the same and trade 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 two types of risk: interest rate risk and currency risk.

i) Interest rate risk

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

The Company's borrowings from banks are at floating rate of interest.

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

	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	1,64,555	-
Impact on Profit before tax for the year	823	-
Impact on Other Equity for the year	682	-

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 had foreign currency borrowing during the year which got repaid before 31st March, 2025. The Company had hedged 100% of its foreign currency borrowings including interest before repayment and hence to that extent, the Company was not exposed to foreign currency risk.

The Company does not have any Unhedged Foreign currency exposure and hence profit for the year would have no impact

iii) Price risk

The Company does not have exposure of price risk.



Credit risk

Trade Receivable:

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

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.

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)*	18 and 21	21,281	1,09,926	2,26,564	3,57,771
Trade Payables	22	623	-	-	623
Lease Liabilities#	31	420	2,211	10,144	12,775
Other Financial Liabilities (excluding interest accrued)	23	160	-	-	160

(₹ in Lakhs)					
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)*	18 and 21	2,00,406	316	-	2,00,723
Trade Payables	22	583	-	-	583
Lease Liabilities#	31	405	1,725	11,050	13,180
Fair value of derivatives	23	226	-	-	226
Other Financial Liabilities (excluding interest accrued)	23	2,265	-	-	2,265

* 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 ₹ 1,81,516 Lakhs (Previous year - ₹ 1,84,005 Lakhs)

Carrying Value of Lease Liabilities as on 31st March, 2025 is ₹ 4,466 Lakhs (Previous year - ₹ 4,391 Lakhs)

Capital Management

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

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

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

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

The Company's capital management ensures that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company.

Except as discussed 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).

During the year, the loan amount of ₹ 4 Lakhs 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 Two 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 ₹ 3,146 Lakhs 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 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 ₹ 67,201 Lakhs was advanced by the Company involving 14 transactions in the month April 2024, June 2024, July 2024, August 2024, 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.



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

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.

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Debt	18 and 21	1,81,516	1,84,005
Less: Cash and cash equivalents and bank deposits (including DSRA and Margin Money) and Current Investments	6, 9, 11 and 12	11,147	43,139
Net debt (A)		1,70,369	1,40,866
Total Equity (B)	15, 16 and 17	55,665	70,905
Total Capital C=(A+B)		2,26,034	2,11,771
Capital Gearing Ratio (A/C)		75%	67%

33 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 impact of derivatives used as hedging instruments by the Company and outstanding fair value of assets/ (liabilities) an account of change in values as at the end of the financial year is provided below:

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:	-	329	-	226
Full currency Swap and Coupon only Swap	-	329	-	226

(ii) Hedging activities

Foreign Currency Risk

The Company was exposed to various foreign currency risks as explained in note 32 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 32 above.

Company hedges interest rate risk by taking Full currency swap and Coupon only swap 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)

Maturity profile for outstanding derivatives contracts:

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	1,84,386	-	-	1,84,386
Coupon only Swap				
As at 31st March, 2025				
Nominal Amount	-	-	-	-
As at 31st March, 2024				
Nominal Amount	1,23,487	-	-	1,23,487

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

Particulars	Cross currency Swap, Full currency Swap and Coupon only Swap	
	As at 31st March, 2025	As at 31st March, 2024
Cash flow Hedge Reserve at the beginning of the year	(480)	1,952
Total hedging gain / (loss) recognised in OCI	580	(2,450)
Income tax on above	(100)	18
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	-	(480)

The Company does not have any ineffective portion of hedge.

(vii) The Company has taken various derivatives to hedge its loans. 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	-	-	1,84,386	221
Coupon Only Swap	Hedging of Foreign Currency Loans Interest	-	-	1,23,487	148
Total		-	-	3,07,873	369

(Closing rate as at 31st March, 2025 : INR/USD-85.4750 and 31st March, 2024 : INR/USD-83.405)



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 and Loss	Amortised cost	Total
Financial Assets				
Loan	-	-	19,908	19,908
Trade Receivable	-	-	2,967	2,967
Cash and Cash Equivalents	-	-	19	19
Bank balances other than cash and cash equivalents	-	-	63	63
Other Financial Assets	-	-	11,081	11,081
Total	-	-	34,038	34,038
Financial Liabilities				
Borrowings	-	-	1,81,516	1,81,516
Trade Payables	-	-	623	623
Lease Liabilities	-	-	4,466	4,466
Other Financial Liabilities	-	-	268	268
Total	-	-	1,86,873	1,86,873

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 and Loss	Amortised cost	Total
Financial Assets				
Investments	-	2,056	-	2,056
Trade Receivable	-	-	3,048	3,048
Cash and Cash Equivalents	-	-	174	174
Bank balances other than cash and cash equivalents	-	-	26,820	26,820
Fair value of derivatives	329	-	-	329
Other Financial Assets	-	-	14,352	14,352
Total	329	2,056	44,394	46,779
Financial Liabilities				
Borrowings	-	-	1,84,005	1,84,005
Trade Payables	-	-	583	583
Lease Liabilities	-	-	4,391	4,391
Fair value of derivatives	226	-	-	226
Other Financial Liabilities	-	-	2,961	2,961
Total	226	-	1,91,940	1,92,166

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, bank balances, loans, other financial assets, current borrowings, trade payables, capital creditors, retention money, Lease Liabilities 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				
Fair value of derivatives	-	-	329	329
Investments	-	-	2,056	2,056
Total	-	-	2,385	2,385
Liabilities				
Fair value of derivatives	-	-	226	226
Total	-	-	226	226

Note:

(i) 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.

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

36 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings 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 after tax attributable to equity shareholders	(₹ in Lakhs)	1,802	2,938
(Less): Distribution on Unsecured Perpetual Debt in abeyance	(₹ in Lakhs)	(5,657)	(5,905)
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(3,855)	(2,967)
Weighted average number of equity shares outstanding during the year	No	1,44,48,356	10,000
Nominal Value of equity share	(₹ in Lakhs)	10	10
Basic and Diluted Earning Per Share	(₹ in Lakhs)	(26.68)	(29,670.53)

Notes :

(i) For the calculation of the potential number of Equity Shares upon conversion of Optionally Convertible Debentures, we used the best estimate available at the end of each period.

(ii) The Company issued Optionally Convertible Debentures which could potentially dilutes basic earnings per share in the future, but are not included during the year only in the calculations of diluted earnings per share because they are anti dilutive for the period presented.

37 Related party transactions

a. List of related parties and relationship

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

Entities with control of, or significant influence over the 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 One Limited (Formerly known as Mahoba Solar UP Private Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	: Adani Green Energy Six Limited : Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited) : Adani Renewable Energy Seven Limited : Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Ten Private Limited) : Adani Green Energy Twenty Six B Limited : Adani Green Energy Twenty Four Limited : Adani Green Energy Twenty Five Limited : Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven Limited) : Adani Green Energy Twenty Three Limited : Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited) : Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited) : Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) : Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited) : Adani Green Energy Twenty Five B Limited : Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited) : Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited) : Ramnad Solar Power Limited : Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited) : Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited)
Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)	: Adani Infrastructure Management Services Limited (controlled by Adani Properties Private Limited) : Adani Foundation (controlled by KMP of Ultimate Holding Company Shri Gautam S. Adani and his wife Smt. Priti G. Adani) : Adani Infra (India) Limited
Joint Venture	: Adani Renewable Energy Park Rajasthan Limited
Key Management Personnel	: Mrugen Mankad, Director : Mayank Gala, Director : Pankaj Kumar Verma, Director : Drishti Gaurav Vesasi, Independent Director (w.e.f 30th March, 2024) : Mehul Ganesh Rajput, Independent Director (upto 22th November, 2024) : Ashish Maheshwari, CFO (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.

Note:

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.



37b Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024					
	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Joint Venture	Director	Total	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Joint Venture	Director	Total
Borrowings (Optionally Convertible Debentures)	17,700	-	-	-	-	17,700	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	17,700	-	-	-	-	17,700	-	-	-	-	-	-
Corporate Guarantee Received	1,64,555	-	-	-	-	1,64,555	-	-	-	-	-	-
Adani Green Energy Limited	1,64,555	-	-	-	-	1,64,555	-	-	-	-	-	-
Loan Taken	-	690	-	-	-	690	30	-	-	-	-	30
Adani Green Energy Six Limited	-	690	-	-	-	690	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited	-	-	-	-	-	-	30	-	-	-	-	30
Loan Received Back	-	87,650	-	-	-	87,650	-	1,906	-	-	-	1,906
Adani Green Energy Six Limited	-	87,650	-	-	-	87,650	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	-	-	-	-	-	-	-	1,906	-	-	-	1,906
Loan Repaid Back	316	690	-	-	-	1,006	-	-	-	-	-	-
Adani Green Energy Six Limited	-	690	-	-	-	690	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	316	-	-	-	-	316	-	-	-	-	-	-
Loan Given (including portion of unpaid interest income as included below)	-	1,07,558	-	-	-	1,07,558	-	-	-	-	-	-
Adani Green Energy Six Limited	-	1,07,558	-	-	-	1,07,558	-	-	-	-	-	-
Interest income on Loan	-	1,626	-	-	-	1,626	-	6	-	-	-	6
Adani Green Energy Six Limited	-	1,626	-	-	-	1,626	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	-	-	-	-	-	-	-	6	-	-	-	6
Interest Expense on Loan	31	-	-	-	-	31	30	-	-	-	-	30
Adani Renewable Energy Holding One Limited	31	-	-	-	-	31	30	-	-	-	-	30
Purchase of Asset	-	1	-	-	-	1	-	-	-	-	-	-
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	1	-	-	-	1	-	-	-	-	-	-
Purchase of Goods	-	7	-	-	-	7	9	1,676	-	-	-	1,681
Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SB Renewable Ten Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	-	1,653	-	-	-	1,653
Adani Renewable Energy Seven Limited	-	5	-	-	-	5	-	-	-	-	-	-
Receiving of Services (Corporate cost allocation, Operation & Maintenance and Others)	224	184	479	-	-	886	369	-	636	-	-	1,005
Adani Green Energy Limited	224	-	-	-	-	224	369	-	-	-	-	369
Adani Green Energy Six Limited	-	184	-	-	-	184	-	-	-	-	-	-
Adani Infrastructure Management Services	-	-	479	-	-	479	-	-	636	-	-	636
Rendering of Services	-	-	-	-	-	-	4	1	-	-	-	5
Adani Green Energy Limited	-	-	-	-	-	-	4	-	-	-	-	4
Adani Wind Energy MP One Private Limited	-	-	-	-	-	-	-	1	-	-	-	1
Sale of Goods	1	-	-	-	-	1	-	13	-	-	-	13
Adani Green Energy Limited	1	-	-	-	-	1	-	-	-	-	-	-
Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)	-	-	-	-	-	-	-	13	-	-	-	13
Reimbursement received for dues paid on behalf of	-	7	-	0	-	7	-	2	-	-	-	2
Adani Green Energy Twenty Three Limited	-	7	-	-	-	7	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Three Limited	-	-	-	-	-	-	-	0	-	-	-	0
Adani Hybrid Energy Jaisalmer Two Limited	-	0	-	-	-	0	-	1	-	-	-	1
Adani Renewable Energy Limited	-	-	-	-	-	-	-	0	-	-	-	0
Reimbursement made for dues paid by	138	7	-	-	-	145	7	1	-	-	-	8
Adani Green Energy Limited	138	-	-	-	-	138	7	-	-	-	-	7
Interest Expense on Debenture	120	-	-	-	-	120	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	120	-	-	-	-	120	-	-	-	-	-	-
Sale of Assets	41	5	0	-	-	47	-	10	-	-	-	10
Adani Green Energy Limited	41	-	-	-	-	41	-	-	-	-	-	-
Adani Green Energy Twenty Five B Limited	-	-	-	-	-	-	-	9	-	-	-	9
Corporate Social Responsibility Contribution	-	-	126	-	-	126	-	-	11	-	-	11
Adani Foundation	-	-	126	-	-	126	-	-	11	-	-	11
Director Sitting Fees	-	-	-	-	1	1	-	-	-	-	-	-
Mr. Vasan Doshi	-	-	-	-	1	1	-	-	-	-	-	-
Mr. Mahul Ganesh Rajput	-	-	-	-	0	0	-	-	-	-	-	-
Borrowings Repaid back (Perpetual Debt)	34,384	-	-	-	-	34,384	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	34,384	-	-	-	-	34,384	-	-	-	-	-	-
Issue of Equity Shares	17,000	-	-	-	-	17,000	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	17,000	-	-	-	-	17,000	-	-	-	-	-	-



37o Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2025						As at 31st March, 2024					
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Joint Venture	Director	Total	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Joint Venture	Director	Total
Borrowings (Debenture)	17,700	-	-	-	-	17,700	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	17,700	-	-	-	-	17,700	-	-	-	-	-	-
Borrowings (Perpetual Debt)	32,863	-	-	-	-	32,863	67,247	-	-	-	-	67,247
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	32,863	-	-	-	-	32,863	67,247	-	-	-	-	67,247
Corporate Guarantee Received	1,64,555	-	-	-	-	1,64,555	-	-	-	-	-	-
Adani Green Energy Limited	1,64,555	-	-	-	-	1,64,555	-	-	-	-	-	-
Loans & Advances Given	-	19,908	-	-	-	19,908	-	-	-	-	-	-
Adani Green Energy Six Limited	-	19,908	-	-	-	19,908	-	-	-	-	-	-
Borrowings (Loan)	-	-	-	-	-	-	316	-	-	-	-	316
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	-	-	316	-	-	-	-	316
Advances Given (including Capital Advances)	-	0	-	0	-	0	-	0	168	-	-	168
Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)	-	0	-	-	-	0	-	0	-	-	-	0
Adani Infrastructure Management Services Limited	-	-	-	-	-	-	-	-	168	-	-	168
Trade and Other Payables	139	222	-	-	0	361	348	1,329	-	-	-	1,677
Adani Green Energy Limited	139	-	-	-	-	139	348	-	-	-	-	348
Adani Green Energy Six Limited	-	213	-	-	-	213	-	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	-	1,329	-	-	-	1,329
Ms. Drishti Gaurav Vesasi	-	-	-	-	0	0	-	-	-	-	-	-
Trade and Other Receivables	-	5	-	-	-	5	4	27	0	-	-	32
Adani Green Energy Limited	-	-	-	-	-	-	4	-	-	-	-	4
Adani Green Energy Twenty Five B Limited	-	-	-	-	-	-	-	11	-	-	-	11
Adani Green Energy Twenty Five Limited	-	1	-	-	-	1	-	-	-	-	-	-
Adani Green Energy Twenty Six B Limited	-	4	-	-	-	4	-	-	-	-	-	-
(Formerly known as SB Energy Seven Private Limited)	-	-	-	-	-	-	-	16	-	-	-	16
(Formerly known as SB Renewables)	-	1	-	-	-	1	-	1	-	-	-	1
Interest Accrued but not due (Debenture)	108	-	-	-	-	108	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	108	-	-	-	-	108	-	-	-	-	-	-

Note:
Refer footnote 1 of Statement of Cashflows for conversion of accrued interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.



3B 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)	3,223	33,001		
Current Liabilities (b)	(₹ in Lakhs)	5,923	1,88,447	210.7%	Due to decrease of current liabilities as repayment done of Foreign Currency loan due during the year
Current Ratio (a/b)	Times	0.5	0.2		
(a) Items included in Numerator for computing the above ratios: All types of financial and non financial current assets					
(b) Items included in Denominator for computing the above ratios: 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)	1,63,816	1,83,689		
Shareholder's Equity (b)	(₹ in Lakhs)	73,365	71,221	(15.5%)	Not Applicable
Debt - Equity Ratio (a/b)	Times	2.2	2.6		
(a) Items included in Numerator for computing the above ratios: Non current borrowings (Excluding Optionally Convertible debentures and Inter corporate deposit) (including Current maturities of Non Current borrowings)					
(b) Items included in Denominator for computing the above ratios: Total Equity + Sub-ordinate debts (including Optionally Convertible debentures and Inter corporate deposit)					
Not considering fund received from sponsor affiliate lenders towards Equity:					
Total Debts (a)	(₹ in Lakhs)	1,81,516	1,84,005		
Shareholder's Equity (b)	(₹ in Lakhs)	55,665	70,905	25.7%	Due to reduction in shareholders equity on account of redemption of perpetual debt during the year
Debt - Equity Ratio (a/b)	Times	3.3	2.6		
(a) Items included in Numerator for computing the above ratios: Non current borrowings (including current maturities)					
(b) Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	32,423	31,904		
Interest + Installments (b)	(₹ in Lakhs)	23,525	2,02,513	774.8 %	Due to repayment of all the current maturity of Foreign Currency loan during the year
Debt Service coverage Ratio (a/b)	Times	1.4	0.2		
(a) Items included in Numerator for computing the above ratios: Earning before Interest, Deferred Tax, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
(b) Items included in Denominator for computing the above ratios: Interest on Long-Term external loans + Foreign Exchange Gain/Loss + Principal Scheduled Repayments of Long-Term external loans (Current maturities of Non Current borrowings)					
iv) Return on Equity Ratio :					
Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	1,802	2,938		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	72,293	70,652	(40.1)%	Due to reduction in revenue from power supply
Return on Equity Ratio (a/b)	%	2.5%	4.2%		
(a) Items included in Numerator for computing the above ratios: Profit after tax					
(b) Items included in Denominator for computing the above ratios: Average of Total Equity + Sub Ordinate debts (including Optionally Convertible debentures and Inter corporate deposit)					
Not considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	1,802	2,938		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	63,285	65,897	(36.1)%	Due to reduction in revenue from power supply
Return on Equity Ratio (a/b)	%	2.8%	4.5%		
(i) Items included in Numerator for computing the above ratios: Profit after tax					
(ii) Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :					
Not Applicable					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	30,261	31,105		
Average Accounts Receivable (b)	(₹ in Lakhs)	3,007	2,916	(5.7)%	Not Applicable
Trade Receivables turnover Ratio (a/b)	Times	10.1	10.7		
(a) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
(b) Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	1,686	2,004		
Average Accounts Payable (b)	(₹ in Lakhs)	603	502	(30.0)%	Due to decrease in other expenses and increase in trade payable in current year
Trade Payables turnover Ratio (a/b)	Times	2.8	4.0		
(a) Items included in Numerator : Total Costs of Goods sold + Other expense (excluding foreign exchange loss)					
(b) Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales	(₹ in Lakhs)	30,261	31,105		
Working Capital (b)	(₹ in Lakhs)	(2,700)	(1,55,446)	(5501.6)%	Due to repayment of Current maturities of Foreign Currency Loan during the year resulting to reduction in negative working
Net Capital turnover Ratio (a/b)	Times	(11.2)	(0.2)		
(a) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
(b) Items included in Denominator for computing the above ratios: Current Assets less Current Liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	1,802	2,938		
Total Income (b)	(₹ in Lakhs)	34,272	33,908	(39.3)%	Due to reduction in revenue from power supply
Net Profit Ratio (a/b)	%	5.3%	8.7%		
(a) Items included in Numerator for computing the above ratios: Profit after Taxes					
(b) Items included in Denominator for computing the above ratios: Total Revenue from Contract with Customers + Other income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	24,514	24,058		
Capital Employed (b)	(₹ in Lakhs)	2,38,244	2,55,444	9.3 %	Not Applicable
Return on Capital Employed (a/b)	%	10.3%	9.4%		
(a) Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
(b) Items included in Denominator for computing the above ratios: Tangible net worth + Non current borrowings (including Current maturities of Non Current borrowings) + Deferred tax liability					
xi) Return on Investment :					
Not Applicable					

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

39 Due to micro, small and medium enterprises

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

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier (including capital creditors) as at the year end.	16	614
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 year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors		

40 Contract balances:

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

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Trade receivables (other than unbilled revenue) (refer note 10)	5	32
Unbilled Revenue (refer note 10)	2,962	3,016

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

41 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed.

42 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 by authorised users where the process is started during the year and stabilized 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 has been preserved by the Company as per the statutory requirements for record retention.

43 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 37 Lakhs (Previous year - ₹ 11 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 : ₹ 163 Lakhs (Previous year - ₹ 11 Lakhs)

(b) Amount contributed during the year : ₹ 170 Lakhs (Previous year - ₹ 11 Lakhs)

(c) Amount spent during the year on:

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

(ii) On purpose other than (i) above : ₹ 170 Lakhs (Previous year - ₹ 11 Lakhs)

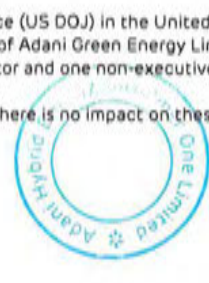
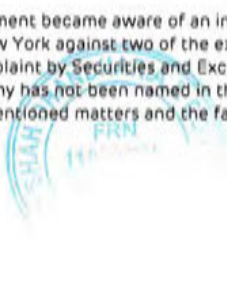
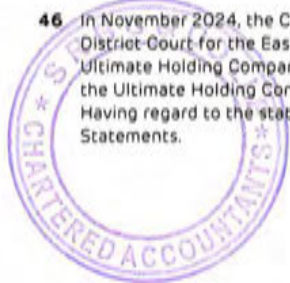
Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(i) Amount required to be contributed by the company during the year	163	11
(ii) Amount contributed during the year	170	11
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	170	11
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities	Ensuring environmental sustainability, Promoting Education, Promoting health care including preventive health care, Social and Rural development. Contributed to Adani Foundation, an eligible trust (a related party).	
(vii) Out of note (b) above ₹ 126 Lakhs (Previous year : ₹ 11 Lakhs) contributed to Adani Foundation (a Related Party).		

44 Personnel and other Administrative Cost:

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

45 The Company incurred certain charges and Expenses amounting to ₹163 Lakhs to secure a combined financing facility through the issuance of foreign bonds. During the year ending 31st March, 2025, the management of the Company decided not to proceed with the proposed bond issuance and accordingly the Company have recognised onetime expense amounting to ₹163 Lakhs relating to various cost incurred for the proposed bond issuance, which is disclosed as an exceptional item in the audited standalone financial results for the year and period ended March, 2025.

46 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.



47 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 ₹ 2,765 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.

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

1. Title deeds of immovable property not in the name of the Company.
2. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
4. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
5. The Company do not have any transactions with companies struck off.
6. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
7. The Company has borrowings from 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.

49 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 26th April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.



50 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

For Shah Dhandharia & Co LLP

Chartered Accountants


Firm Registration Number:

118707W/W100724

For and on behalf of Board of Directors of

ADANI HYBRID ENERGY JAISALMER ONE LIMITED

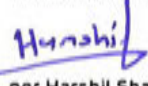
(EARLIER KNOWN AS ADANI GREEN ENERGY EIGHTEEN LIMITED)



per Sanjay Agarwal

Partner

Membership No. 055833



per Harshil Shah

Partner

Membership No. 181748



Mayank Gala

Director

DIN:- 09743617



Pankaj Kumar Verma

Director

DIN:- 09804198




Ashish Maheshwari
Chief Financial Officer

Place : Ahmedabad
Date : 26th April, 2025

