

S R B C & CO LLP

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21st Floor, B Wing, Privilon,
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Chartered Accountants,
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Navrangpura, Ahmedabad 380 009

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Hybrid Energy Jaisalmer Two Limited
(Formerly known as Adani Green Energy Seven Limited)

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

We have audited the accompanying financial statements of Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven 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

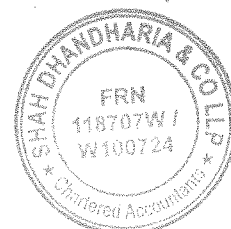
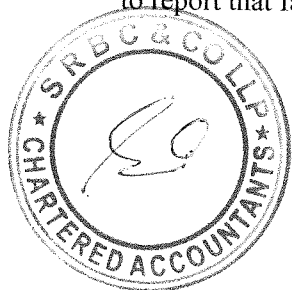
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section 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.

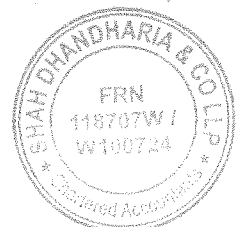
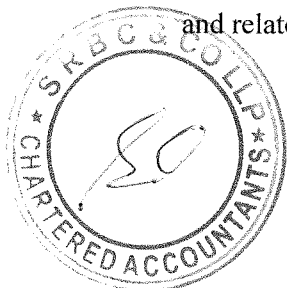
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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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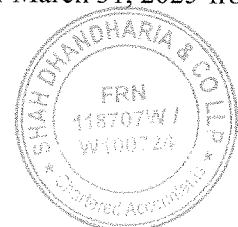
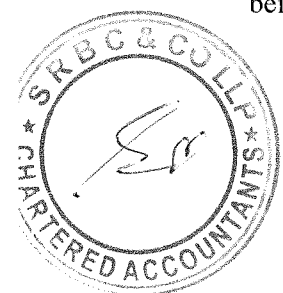
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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

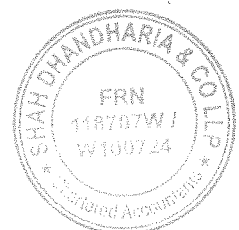
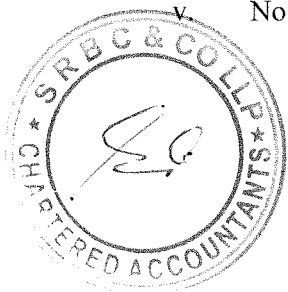
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 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 sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 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.

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 46 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 46 to the financial statements.

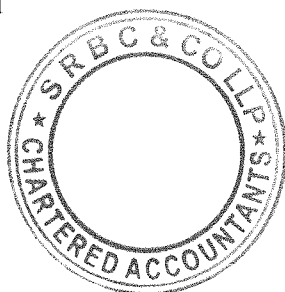
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



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

UDIN: 25055833BMOCGZ4404

Place of Signature: Ahmedabad
Date: April 26, 2025



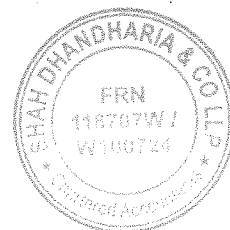
For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 118707W/W100724



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

UDIN: 25181748BMLLYZ4973

Place of Signature: Ahmedabad
Date: April 26, 2025

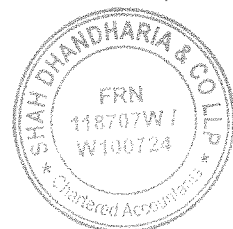
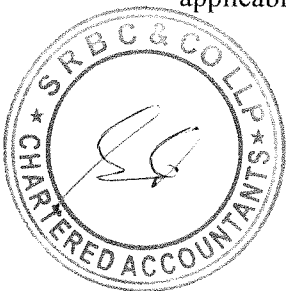


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Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2025

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.



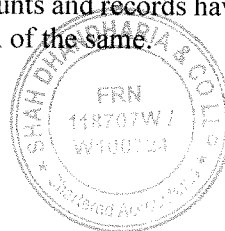
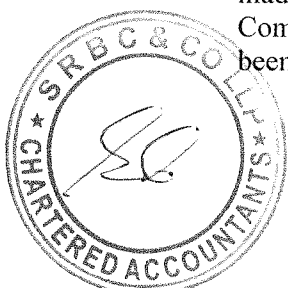
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- (iii)(a) During the year the Company has provided loans, to Company as follows:

| Particulars | Loans |
|--|----------------|
| Aggregate amount provided during the year to (including unpaid interest considered as loan) - Fellow subsidiary | Rs 28,443 lacs |
| Balance outstanding as at balance sheet date (including unpaid interest) - Fellow subsidiary | Rs 8,618 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.

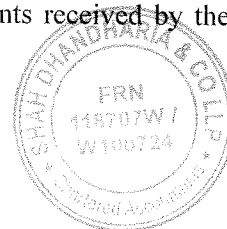
- (b) During the year, the investment in mutual funds and the terms and conditions of the grant of loan to fellow subsidiary, is not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to Fellow subsidiary where the schedule of repayment of principal and payment 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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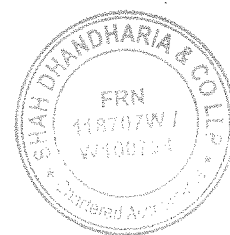
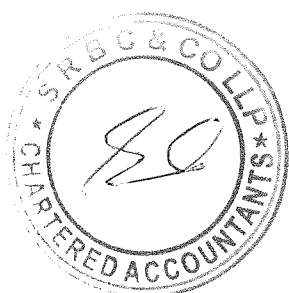
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by 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) The Company did not raise any short term funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the Optionally Convertible Debentures during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of shares / fully or partially during the year under audit.
- (xi)(a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (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.

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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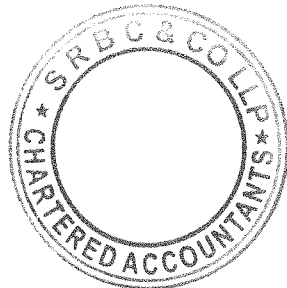
- (xix) On the basis of the financial ratios disclosed in Note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management 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 41 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 41 to the financial statements.

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

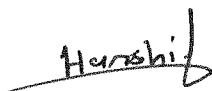

per **Sanjay Agarwal**
Partner
Membership Number: 055883

UDIN: 25055833BMOCGZ4404

Place of Signature: Ahmedabad
Date: April 26, 2025

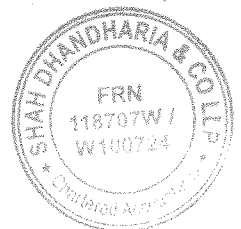


For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 118707W/W100724


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

UDIN: 25181748BMLLYZ4973

Place of Signature: Ahmedabad
Date: April 26, 2025



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Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven 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 Two Limited (Formerly known as Adani Green Energy Seven 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

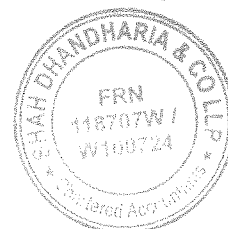
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 Two Limited
(Formerly known as Adani Green Energy Seven Limited)
Independent Auditors Report – Financial Statements
Page 12 of 12

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

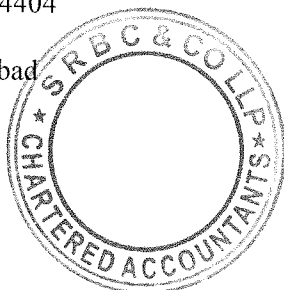
In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

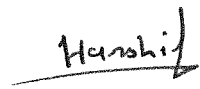

per **Sanjay Agarwal**
Partner
Membership Number: 055883

UDIN: 25055833BMOCGZ4404

Place of Signature: Ahmedabad
Date: April 26, 2025

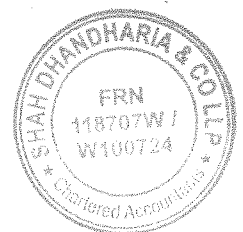


For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 118707W/W100724


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

UDIN: 25181748BMLLYZ4973

Place of Signature: Ahmedabad
Date: April 26, 2025



| Particulars | Notes | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--|-------|---|---|
| ASSETS | | | |
| Non - Current Assets | | | |
| (a) Property, Plant and Equipment | 4.1 | 190,891 | 197,848 |
| (b) Right of use Assets | 4.2 | 5,819 | 6,044 |
| (c) Capital Work In Progress | 4.3 | 30 | 25 |
| (d) Financial Assets | | | |
| (i) Loans | 5 | 8,618 | - |
| (ii) Other Financial Assets | 6 | 9,553 | 0 |
| (e) Income Tax Assets (net) | | 266 | 86 |
| (f) Deferred Tax Assets (net) | 7 | 200 | 764 |
| (g) Other Non-current Assets | 8 | 7 | 9 |
| Total Non - Current Assets | | 215,384 | 204,776 |
| Current Assets | | | |
| (a) Inventories | 9 | 43 | 29 |
| (b) Financial Assets | | | |
| (i) Investments | 10 | 707 | 541 |
| (ii) Trade Receivables | 11 | 2,615 | 2,556 |
| (iii) Cash and Cash Equivalents | 12 | 66 | 193 |
| (iv) Bank balances other than (iii) above | 13 | 101 | 25,053 |
| (v) Other Financial Assets | 14 | 12 | 292 |
| (c) Other Current Assets | 15 | 38 | 90 |
| Total Current Assets | | 3,582 | 28,754 |
| Total Assets | | 218,966 | 233,530 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 16 | 17,501 | 1 |
| (b) Instruments entirely equity in nature | 17 | 33,644 | 68,635 |
| (c) Other Equity | 18 | (894) | (2,279) |
| Total Equity | | 50,251 | 66,357 |
| Liabilities | | | |
| Non - Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | 156,795 | 706 |
| (ii) Lease liabilities | 31 | 6,073 | 5,993 |
| (b) Provisions | 20 | 872 | 811 |
| Total Non - Current Liabilities | | 163,740 | 7,510 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 21 | 3,861 | 151,896 |
| (ii) Lease liabilities | 31 | 587 | 571 |
| (iii) Trade Payables | 22 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 26 | 20 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 304 | 461 |
| (iv) Other Financial Liabilities | 23 | 161 | 6,227 |
| (b) Other Current Liabilities | 24 | 36 | 488 |
| Total Current Liabilities | | 4,975 | 159,663 |
| Total Liabilities | | 168,715 | 167,173 |
| Total Equity and Liabilities | | 218,966 | 233,530 |

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 the board of directors of

ADANI HYBRID ENERGY JAISALMER TWO LIMITED

(Earlier known as ADANI GREEN ENERGY SEVEN LIMITED)

Per Sanjay Agarwal

Partner

Membership No. 055833

Per Harshil Shah

Partner

Membership No. 181748

Alok Chaturvedi

Director

DIN:- 08863563

Bhupendra Asawa

Director

DIN:- 08184892

Rohan Shah

Chief Financial Officer

Place : Ahmedabad

Date : 26th April, 2025

Place : Ahmedabad

Date : 26th April, 2025

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 | 26,465 | 27,259 |
| Other Income | 26 | 2,493 | 1,853 |
| Total Income | | 28,958 | 29,112 |
| Expenses | | | |
| Finance Cost | 27 | 18,924 | 18,094 |
| Depreciation and Amortization Expense | 4.1 and 4.2 | 7,239 | 7,257 |
| Other Expenses | 28 | 1,535 | 1,716 |
| Total Expenses | | 27,698 | 27,067 |
| Profit before tax | | 1,260 | 2,045 |
| Tax Charge Charge: | 29 | | |
| Current Tax Charge | | - | - |
| Deferred Tax Charge, including ₹ 39 lakhs for FY 2024-25 and net off credit of ₹ 60 Lakhs in FY 2023-24 on account of adjustments of earlier years | | 356 | 455 |
| Total Tax Charge | | 356 | 455 |
| Profit for the year | Total A | 904 | 1,590 |
| Other Comprehensive Income/(Loss) | | | |
| Items that will not be reclassified to profit or loss in subsequent periods: | | - | - |
| Items that will be reclassified to profit or loss in subsequent periods: | | | |
| Gain / (Loss) on Effective portion of cash flow hedge (Net) | | 827 | (2,219) |
| (Less) / Add: Income Tax effect | | (208) | 146 |
| Total Other Comprehensive Income / (Loss) (Net of Tax) | Total B | 619 | (2,073) |
| Total comprehensive Income / (Loss) for the year (Net of Tax) | Total (A+B) | 1,523 | (483) |
| Earnings Per Equity Share (EPS) | 36 | | |
| [Face Value ₹ 10 Per Share (Previous Year ₹ 10 Per Share)] | | | |
| Basic and Diluted EPS (₹) | | (28.99) | (38,542.82) |

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 the board of directors of

ADANI HYBRID ENERGY JAISALMER TWO LIMITED

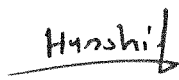
(Earlier known as ADANI GREEN ENERGY SEVEN LIMITED)



Per Sanjay Agarwal

Partner

Membership No. 055833



Per Harshil Shah

Partner

Membership No. 181748



Alok Chaturvedi

Director

DIN:- 08863563



Bhupendra Asawa

Director

DIN:- 08184892


Rohan Shah
Chief Financial Officer

Place : Ahmedabad

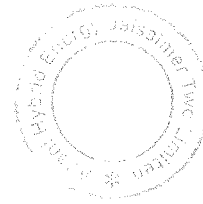
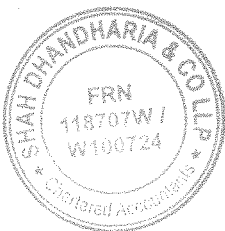
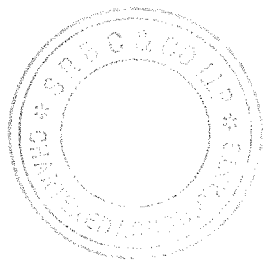
Date : 26th April, 2025

Place : Ahmedabad

Date : 26th April, 2025

Place : Ahmedabad

Date : 26th April, 2025



ADANI HYBRID ENERGY JAISALMER TWO LIMITED
(Earlier known as ADANI GREEN ENERGY SEVEN LIMITED)
Statement of changes in equity for the year ended 31st March, 2025

| Particulars | Equity Share Capital | | Unsecured Perpetual Debt (refer note 17) | 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 | 68,635 | (3,250) | 1,454 | 66,840 |
| Profit for the year | - | - | - | 1,590 | - | 1,590 |
| Other comprehensive (Loss), net of tax | - | - | - | - | (2,073) | (2,073) |
| Total Comprehensive Income / (Loss) for the year | - | - | - | 1,590 | (2,073) | (483) |
| Balance as at 31st March, 2024 | 10,000 | 1 | 68,635 | (1,660) | (619) | 66,357 |
| Profit for the year | - | - | - | 904 | - | 904 |
| Other comprehensive (Loss), net of tax | - | - | - | - | 619 | 619 |
| Total Comprehensive Income for the year | - | - | - | 904 | 619 | 1,524 |
| Issued during the year | 175,000,000 | 17,500 | - | - | - | 17,500 |
| Less: Redeemed during the year | - | - | (34,991) | - | - | (34,991) |
| Less: Expenses pertaining to equity in nature | - | - | - | (138) | - | (138) |
| Balance as at 31st March, 2025 | 175,010,000 | 17,501 | 33,644 | (894) | - | 50,251 |

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 the board of directors of
ADANI HYBRID ENERGY JAISALMER TWO LIMITED
(Earlier known as ADANI GREEN ENERGY SEVEN LIMITED)


Per Sanjay Agarwal
 Partner
 Membership No. 055833

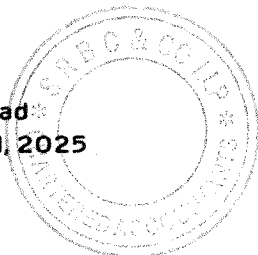

Per Harshil Shah
 Partner
 Membership No. 181748


Alok Chaturvedi
 Director
 DIN:- 08863563


Bhupendra Asawa
 Director
 DIN:- 08184892


Rohan Shah
 Chief Financial Officer

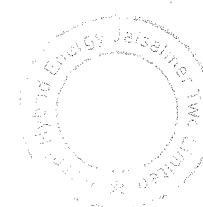
Place : Ahmedabad
 Date : 26th April, 2025



Place : Ahmedabad
 Date : 26th April, 2025



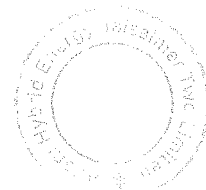
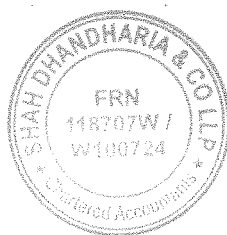
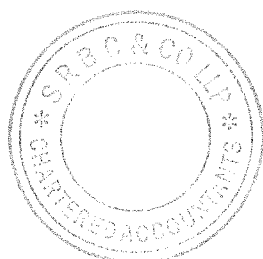
Place : Ahmedabad
 Date : 26th April, 2025



| Particulars | For the year ended 31st March, 2025 (₹ in Lakhs) | For the year ended 31st March, 2024 (₹ in Lakhs) |
|--|--|--|
| (A) Cash flows from operating activities | | |
| Profit before tax | 1,260 | 2,045 |
| Adjustment to reconcile the Profit before tax to net cash flows: | | |
| Net gain on sale / fair valuation of investments measured at FVTPL | (616) | (160) |
| Loss / (Gain) on sale / discard of Property, Plant and Equipments (net) | 19 | (166) |
| Credit Impairment of Trade Receivables | - | 4 |
| Finance Cost (including Derivative) | 18,924 | 18,094 |
| Interest income | (1,837) | (1,487) |
| Depreciation and amortisation expenses | 7,239 | 7,257 |
| Liabilities no longer required written back | (37) | - |
| Operating Profit before working capital changes | 24,952 | 25,587 |
| Working Capital changes | | |
| (Increase) / Decrease in Operating Assets | | |
| Other Current Assets | 52 | 58 |
| Trade Receivables | (59) | (138) |
| Inventories | (14) | (21) |
| Increase / (Decrease) in Operating Liabilities | | |
| Trade Payables | (114) | 62 |
| Other Current Liabilities | (452) | 55 |
| Net Working Capital Changes | (587) | 16 |
| Cash generated from operations | 24,365 | 25,603 |
| Less : Income Tax (Paid) / Refund | (180) | 14 |
| Net cash generated from operating activities (A)* | 24,185 | 25,617 |
| (B) Cash flows from investing activities | | |
| Capital Payment for acquisition of Property, Plant and Equipment (including capital advances, capital creditors, retention money and capital work in progress (Net)) | (312) | (1,019) |
| Proceeds from sale of Property, Plant and Equipment | 6 | 786 |
| Proceeds / (Investment) in units of Mutual Fund (net) | 450 | (120) |
| Fixed deposit / Margin money deposits Withdrawn / (Placed)# | 15,399 | (15,803) |
| Loans Given to Related Parties | (28,350) | - |
| Loans Received back from Related Parties | 19,824 | - |
| Interest received | 1,840 | 1,398 |
| Net cash Generated / (used in) investing activities (B) | 8,857 | (14,758) |
| (C) Cash flows from financing activities | | |
| Proceeds from Issue of Equity Share capital | 17,500 | - |
| Expenses pertaining to equity in nature | (138) | - |
| Redemption of Unsecured Perpetual Securities | (34,991) | - |
| Payment of Lease liabilities | (561) | (491) |
| Proceeds from Optionally Convertible Debentures | 18,200 | - |
| Proceeds from Other Non Current borrowings | 144,403 | - |
| Repayment of Other Non Current borrowings | (160,828) | (7,178) |
| Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity) | (16,754) | (3,053) |
| Net cash (used in) financing activities (C) | (33,169) | (10,722) |
| Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C) | (126) | 137 |
| Cash and cash equivalents at the beginning of the year | 193 | 56 |
| Cash and cash equivalents at the end of the year | 66 | 193 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | |
| Cash and cash equivalents (refer note 12) | | |
| Balances with banks | | |
| In current accounts | 66 | 193 |
| | 66 | 193 |

*Includes amount spent in cash towards Corporate Social Responsibility ₹ 111 Lakhs (previous year ₹ 5 Lakhs).

During the year, the Group has placed fixed / margin money deposit of ₹ 34,094 Lakhs and withdrawn ₹ 49,493 Lakhs and the same has been disclosed as net in the Statement of Cash Flows.



Notes:

- Interest expense accrued of NIL (Previous year ₹ 68 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 93 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) | Modification in leases | Changes in fair values (including exchange rate difference/Accruals) | As at 31st March, 2025 |
|--|--------------------------|-------------------|--------------------------------|---------------------------|--|---------------------------|
| Non - Current borrowings (including current maturities) (refer note 19 and 21) | 152,602 | 1,775 | - | - | 6,280 | 160,656 |
| Lease liabilities (refer note 31) | 6,564 | (561) | - | - | 657 | 6,660 |
| Interest accrued | 576 | (17,072) | - | - | 16,607 | 111 |
| Fair value of derivatives | 141 | 318 | - | - | (459) | - |

Movement for the year ended 31st March, 2024

(₹ in Lakhs)

| Particulars | As at 1st April, 2023 | Net Cash Flows | Others (refer note 1 above) | Modification in leases | Changes in fair values (including exchange rate difference/Accruals) | As at 31st March, 2024 |
|--|--------------------------|-------------------|--------------------------------|---------------------------|--|---------------------------|
| Non - Current borrowings (including current maturities) (refer note 19 and 21) | 157,425 | (7,178) | 68 | - | 2,287 | 152,602 |
| Lease liabilities (refer note 31) | 6,434 | (491) | - | (27) | 648 | 6,564 |
| Interest accrued | 457 | (15,507) | (68) | - | 15,694 | 576 |
| Fair value of derivatives | (13,940) | 12,454 | - | - | 1,627 | 141 |

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

The accompanying notes form an integral part of these financial statements

As per our report of even date

For S R B C & Co. LLP

Chartered Accountants

Firm registration number: 324982E / E300003

For Shah Dhandharia & Co LLP


Chartered Accountants

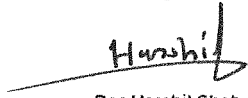
Firm Registration Number: 118707W/W100724

For and on behalf of the board of directors of

ADANI HYBRID ENERGY JAISALMER TWO LIMITED

(Earlier known as ADANI GREEN ENERGY SEVEN LIMITED)


Per Sanjay Agarwal
Partner
Membership No. 055833


Per Harshil Shah
Partner
Membership No. 181748


Alok Chaturvedi
Director
DIN:- 08863563

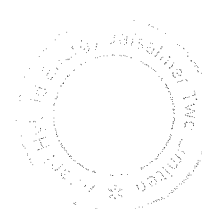
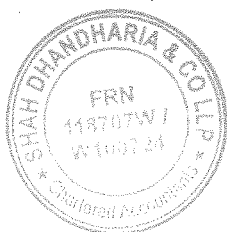
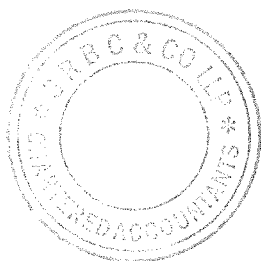

Bhupendra Asawa
Director
DIN:- 08184892


Rohan Shah
Chief Financial Officer

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025



Adani Hybrid Energy Jaisalmer Two Limited
(Earlier known as Adani Green Energy Seven Limited)
Notes to Financial Statements as at and for the year ended on 31st March, 2025

1. Corporate Information

Adani Hybrid Energy Jaisalmer Two Limited (Earlier known as Adani Green Energy Seven Limited) (the "Company" or "AHEJ2L") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN – U40106GJ2019PLC107648). 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 300 MW at Kajasar to augment renewable power supply in the state of Rajasthan. The Company sells renewable power generated from 300 MW hybrid power project under long term Power Purchase Agreements ("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

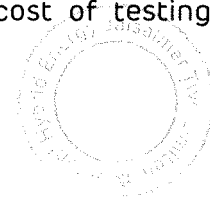
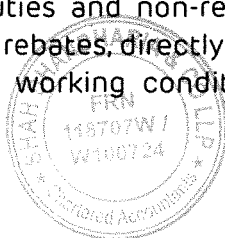
a. Property, plant and equipment

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



**Adani Hybrid Energy Jaisalmer Two Limited
(Earlier known as Adani Green Energy Seven Limited)**

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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 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.

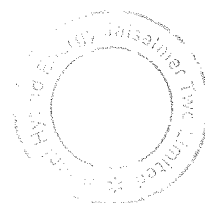
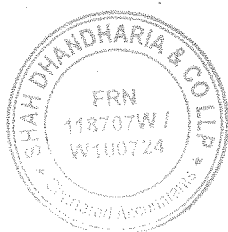
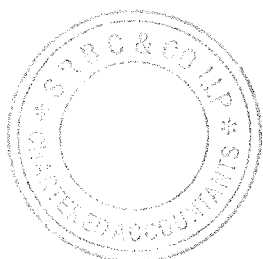
When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

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) 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 whose case the life of the assets has been estimated at 25 years for wind and 30 years for solar plant 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.



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

c. Financial Instruments

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

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

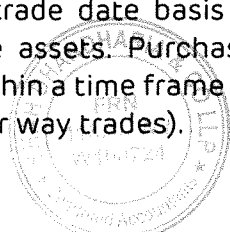
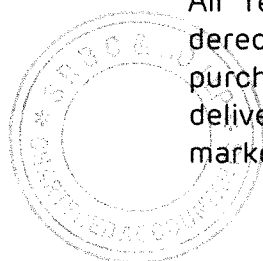
Offsetting

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).



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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.

Derecognition of financial assets

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

Impairment of Financial assets

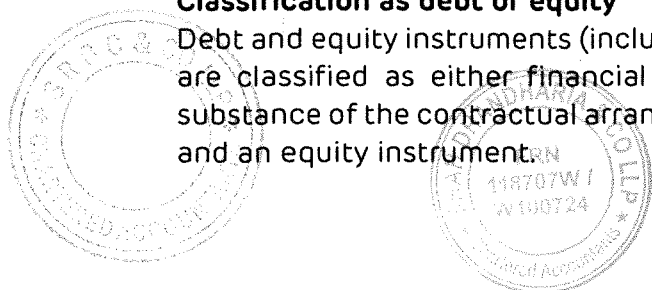
The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset

The Company measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses(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.

e. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments (including perpetual securities) 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.



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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.

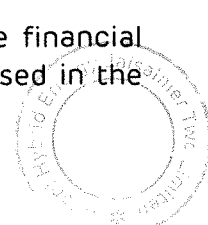
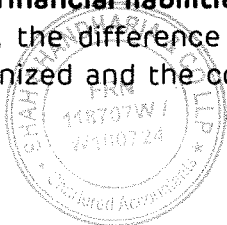
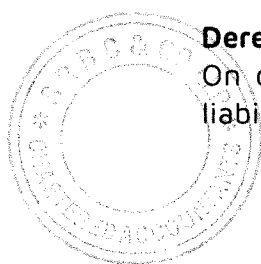
Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

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



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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 swap, 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.

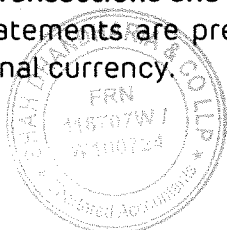
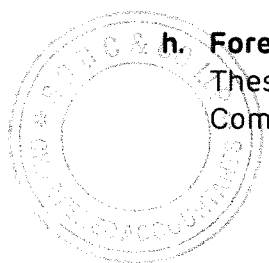
Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

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 and translation

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.



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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. At the end of each reporting period, Monetary items denominated in foreign currencies are retranslated at the value prevailing at that date. Non-Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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.

i. 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.

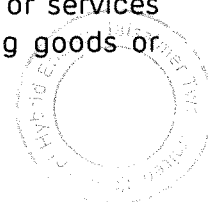
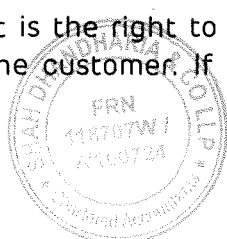
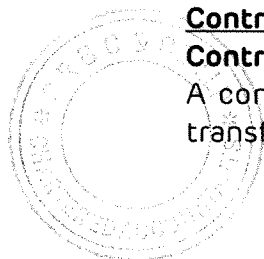
iii) Interest income is accrued on a time basis at Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss.

(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



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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 of 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

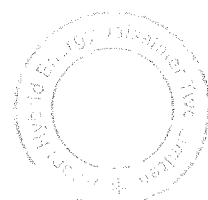
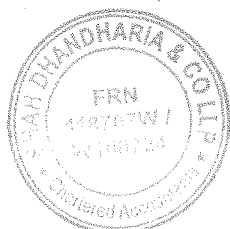
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration which is due) (whichever is earlier) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations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

j. Borrowing costs

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

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

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



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k. 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 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.

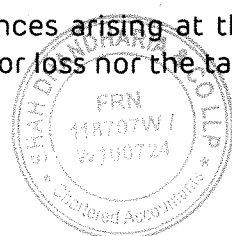
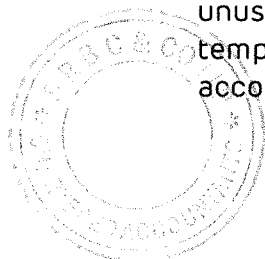
Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other comprehensive income or in equity). Except for the effect of distribution on unsecured perpetual debt credited in statement of profit and loss 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.

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 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.



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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.

l. 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.

m. Provisions, Contingent Liabilities and Contingent Assets

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

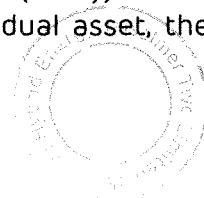
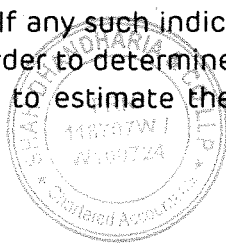
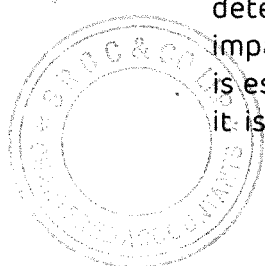
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an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

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

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

n. 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



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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.

o. 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.

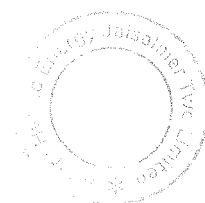
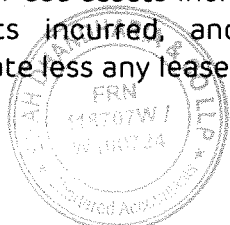
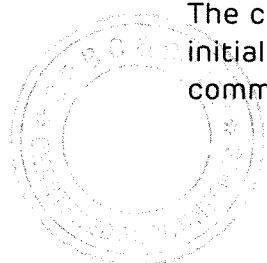
The Company applies the available practical expedients wherein it:

- (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.



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

Lease Liability

The Company recognises the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet. 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.

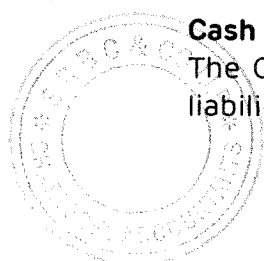
p. Hedge Accounting

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



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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.

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.

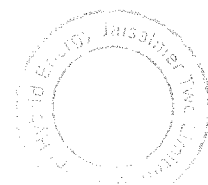
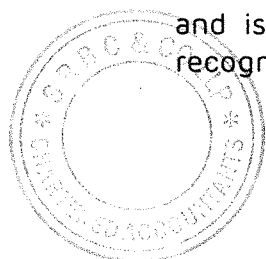
Other Bank deposits

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. 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'.



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s. Fair Value Measurement

The Company measures financial instruments, such as, derivatives 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.

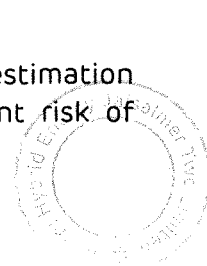
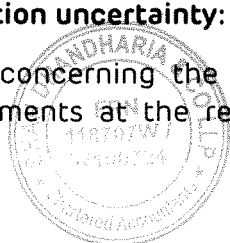
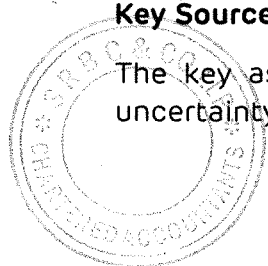
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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



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causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind and 30 years for solar plant 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

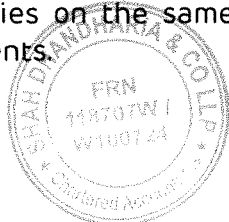
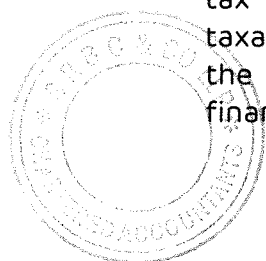
In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken 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.



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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 contingencies

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.

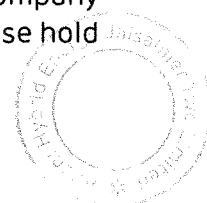
The Company measures the cost of asset retirement obligation which best represents the present value of estimated future expenditure. Accordingly, the same is considered in the carrying value of the corresponding plant and equipment and asset retirement provision. The remaining carrying value of Asset 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 obligations, 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. 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



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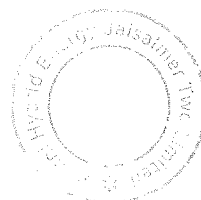
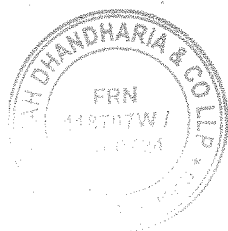
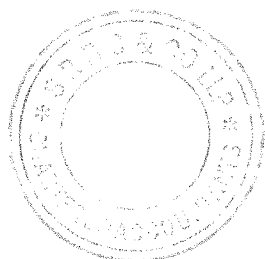
land. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs.

ix. 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 or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain estimates (Such as company's 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 Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



4.1 Property, Plant and Equipment

| Description of Assets | Property, Plant and Equipment | | | | | | | (₹ in Lakhs) |
|--------------------------------------|-------------------------------|----------|----------------------|------------------------|-------------------|-------------------|----------|--------------|
| | Freehold Land | Building | Plant and Equipments | Furniture and Fixtures | Computer Hardware | Office Equipments | Vehicles | Total |
| I. Cost | | | | | | | | |
| Balance as at 1st April, 2023 | 57 | 732 | 207,421 | 4 | 57 | 66 | 26 | 208,364 |
| Additions for the year | - | 303 | 59 | - | 7 | 8 | 2 | 379 |
| Disposals for the year | - | - | (904) | - | - | - | - | (904) |
| Balance as at 31st March, 2024 | 57 | 1,035 | 206,576 | 4 | 64 | 74 | 28 | 207,839 |
| Additions for the year | - | 14 | 63 | 2 | - | 14 | 2 | 95 |
| Disposals / Adjustments for the year | - | (12) | (34) | (0) | (9) | (9) | - | (65) |
| Balance as at 31st March, 2025 | 57 | 1,037 | 206,604 | 6 | 55 | 79 | 30 | 207,868 |
| II. Accumulated depreciation | | | | | | | | |
| Balance as at 1st April, 2023 | - | 69 | 2,849 | 0 | 30 | 17 | 7 | 2,972 |
| Depreciation expense for the year | - | 142 | 6,863 | 0 | 12 | 13 | 3 | 7,033 |
| Disposals for the year | - | - | (15) | - | - | - | - | (15) |
| Balance as at 31st March, 2024 | - | 211 | 9,697 | 1 | 42 | 29 | 10 | 9,990 |
| Depreciation expense for the year | - | 134 | 6,859 | 0 | 6 | 11 | 3 | 7,013 |
| Disposals for the year | - | (11) | (2) | (0) | (9) | (6) | - | (27) |
| Balance as at 31st March, 2025 | - | 334 | 16,554 | 1 | 39 | 34 | 13 | 16,975 |

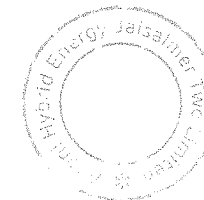
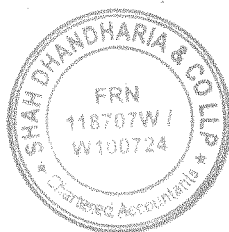
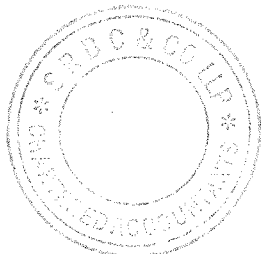
Carrying amount of Property, Plant and Equipment

| Description of Assets | Property, Plant and Equipment | | | | | | | (₹ in Lakhs) |
|--------------------------------|-------------------------------|----------|----------------------|------------------------|-------------------|-------------------|----------|--------------|
| | Freehold Land | Building | Plant and Equipments | Furniture and Fixtures | Computer Hardware | Office Equipments | Vehicles | Total |
| Carrying amount: | | | | | | | | |
| Balance as at 31st March, 2025 | 57 | 703 | 190,050 | 5 | 16 | 43 | 17 | 190,891 |
| Balance as at 31st March, 2024 | 57 | 824 | 196,879 | 4 | 22 | 44 | 18 | 197,848 |

Notes:

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

(ii) Disposals / adjustments in Plant and Equipments includes ₹ 13 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

| (₹ in Lakhs) | | |
|---|----------------|-------|
| Description of Assets | Leasehold land | Total |
| I. Cost | | |
| Balance as at 1st April, 2023 | 6,765 | 6,765 |
| Addition for the year | - | - |
| Alteration / modification of lease arrangements during the year | (28) | (28) |
| Balance as at 31st March, 2024 | 6,737 | 6,737 |
| Addition for the year | - | - |
| Balance as at 31st March, 2025 | 6,737 | 6,737 |
| II. Accumulated Depreciation | | |
| Balance as at 1st April, 2023 | 470 | 470 |
| Depreciation expense for the year | 224 | 224 |
| Alteration / modification of lease arrangements during the year | (1) | (1) |
| Balance as at 31st March, 2024 | 693 | 693 |
| Depreciation expense for the year | 226 | 226 |
| Balance as at 31st March, 2025 | 919 | 919 |

Carrying amount of Right-of-use Assets

| (₹ in Lakhs) | | |
|--------------------------------|---------------------|-------|
| Description of Assets | Right-of-use Assets | |
| | Leasehold land | Total |
| Carrying amount: | | |
| Balance as at 31st March, 2025 | 5,819 | 5,819 |
| Balance as at 31st March, 2024 | 6,044 | 6,044 |

Notes:

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

4.3 Capital Work in Progress (CWIP)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------|---------------------------|---------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Opening Balance | 25 | 3 |
| Additions during the year | 100 | 401 |
| Capitalised during the year | (95) | (379) |
| Total | 30 | 25 |

Notes:

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

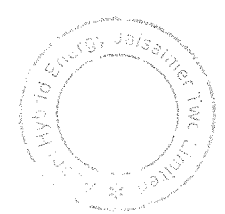
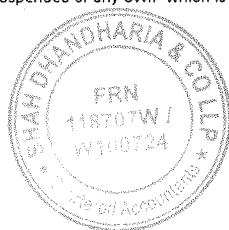
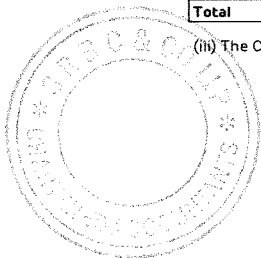
a. Balance as at 31st March 2025

| Capital Work In Progress | Amount in CWIP for a period of | | | | Total |
|--------------------------|--------------------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Spares and Equipments | 29 | 1 | - | - | 30 |
| Total | 29 | 1 | - | - | 30 |

b. Balance as at 31st March 2024

| Capital Work In Progress | Amount in CWIP for a period of | | | | Total |
|--------------------------|--------------------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Spares and Equipments | 25 | 0 | - | - | 25 |
| Total | 25 | 0 | - | - | 25 |

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



| 5 | Loans (Unsecured, considered good) | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|---|---------------------------------------|---|---|
| | Loans to related parties | 8,618 | - |
| | Total | 8,618 | - |

Notes:

- (i) Loans to Related Party is 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 foot note 1 of Statement of Cashflows.
(iii) For charges created to lender, refer note 19.
(iv) For transaction with related parties refer note .

| 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) | 9,553 | - |
| | Security deposit | 0 | 0 |
| | Total | 9,553 | 0 |

Note:

- (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 lender, refer note 19

| 7 | Deferred Tax Assets (net) | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|---|--|---|---|
| | Deferred Tax Liabilities on | | |
| | Difference between book base and tax base of Property, Plant and Equipment | 36,911 | 31,392 |
| | Mark to Market gain on Mutual Funds | 1 | 0 |
| | Gross deferred tax liabilities | 36,912 | 31,392 |
| | Deferred Tax Assets on | | |
| | Right of Use Assets net of Lease Liabilities | 353 | 269 |
| | Unabsorbed Depreciation | 36,538 | 31,473 |
| | Asset Retirement Obligation | 219 | 204 |
| | Effective portion of loss on Cash flow hedge (net) | 1 | 209 |
| | Provision for bad and doubtful debts | 1 | 1 |
| | Gross Deferred Tax Assets | 37,112 | 32,156 |
| | Net Deferred Tax Assets | 200 | 764 |

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

| Particulars | As at 1st April, 2024 | Recognised in Profit and Loss | Recognised in OCI | As at 31st March, 2025 |
|--|--------------------------|----------------------------------|-------------------|---------------------------|
| Tax effect of items constituting Deferred Tax Liabilities | | | | |
| Difference between book base and tax base of Property, Plant and Equipment | 31,392 | 5,519 | - | 36,911 |
| Mark to Market gain on Mutual Funds | 0 | 1 | - | 1 |
| Gross Deferred Tax Liabilities | 31,392 | 5,520 | - | 36,912 |
| Tax effect of items constituting Deferred Tax Assets | | | | |
| Right of Use Assets net of Lease Liabilities | 269 | 84 | - | 353 |
| Asset Retirement Obligation | 204 | 15 | - | 219 |
| Provision for bad and doubtful debts | 1 | - | - | 1 |
| Effective portion of loss on Cash flow hedge (net) | 209 | - | (208) | 1 |
| Unabsorbed depreciation | 31,473 | 5,065 | - | 36,538 |
| Gross Deferred Tax Assets | 31,888 | 5,164 | (208) | 37,112 |
| Net Deferred Tax Asset | 495 | (356) | (208) | 200 |

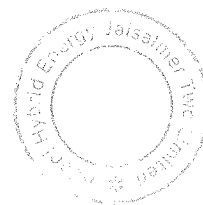
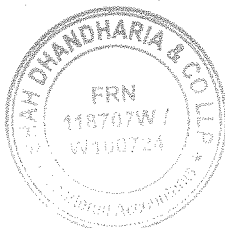
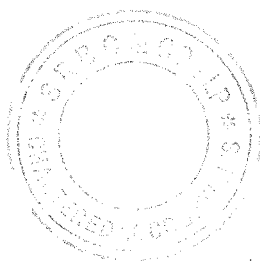
(b) Movement in Deferred Tax Assets (net) for the Financial Year 2023-24

| Particulars | As at 1st April, 2023 | Recognised in Profit and Loss | Recognised in OCI | As at 31st March, 2024 |
|--|--------------------------|----------------------------------|-------------------|---------------------------|
| Tax effect of items constituting Deferred Tax Liabilities | | | | |
| Difference between book base and tax base of Property, Plant and Equipment | 17,991 | 13,401 | - | 31,392 |
| Mark to Market gain on Mutual Funds | 1 | (0) | - | 0 |
| Gross Deferred Tax Liabilities | 17,992 | 13,401 | - | 31,392 |
| Tax effect of items constituting Deferred Tax Assets | | | | |
| Right of Use Assets net of Lease Liabilities | 240 | 29 | - | 269 |
| Asset Retirement Obligation | 190 | 14 | - | 204 |
| Provision for bad and doubtful debts | - | 1 | - | 1 |
| Effective portion of loss on Cash flow hedge (net) | 63 | - | 146 | 209 |
| Unabsorbed depreciation | 18,572 | 12,901 | - | 31,473 |
| Gross Deferred Tax Assets | 18,825 | 12,946 | 146 | 32,156 |
| Net Deferred Tax Asset | 833 | (455) | 146 | 763 |

| 8 | Other Non-current Assets | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|---|--------------------------|---|---|
| | Capital advances | 5 | 9 |
| | Prepaid expenses | 2 | - |
| | Total | 7 | 9 |

Note:

- For charges created to lender, refer note 19.



9 Inventories
(At lower of Cost or Net Realisable Value)

Stores and spare parts

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 43 | 29 |
| Total | 43 | 29 |

Note

For charges created to lender, refer note 19.

10 Current Investments

(Investments Measured at FVTPL)

Investment in Mutual Funds (Unquoted and fully paid)

NIL (Previous year : 1,02,945) units of Aditya Birla Sun Life Liquid fund - Growth-Direct Plan

NIL (Previous year :- 3,103) units of Aditya Birla Sun life Overnight -Growth Direct Plan

24,526 (Previous year :- 3,731) units of Axis Liquid Fund Direct Growth

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | - | 401 |
| | - | 40 |
| | 707 | 100 |
| Total | 707 | 541 |

Aggregate value of unquoted investments

Note:

For charges created to lender, refer note 19.

11 Trade Receivables
(at amortised cost)

Secured, considered good

Unsecured, considered good (refer notes below and note 40)

Trade Receivables which have significant increase in credit risk

Trade Receivables - Credit impaired

Unbilled Revenue (refer note 40)

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------------|---|---|
| | - | - |
| | 9 | 10 |
| | - | - |
| | 4 | 4 |
| | 2,606 | 2,546 |
| Total (a) | 2,619 | 2,559 |
| | (4) | (4) |
| Total (b) | (4) | (4) |
| Total (a-b) | 2,615 | 2,556 |

Less: Loss allowance for credit impaired

Notes:

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

(ii) For balances with related parties refer note 37.

(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are from Central Electricity Distribution Company (Solar Energy Corporation of India - SECI) which is Government entity and from 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 parties. 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 | 2,606 | - | 1 | - | 8 | - | - | 2,615 |
| 2 | Undisputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables - credit impaired | - | - | - | - | - | 4 | - | 4 |
| 4 | Disputed Trade receivables - Considered good | - | - | - | - | - | - | - | - |
| 5 | Disputed Trade receivables - which have significant increase in risk | - | - | - | - | - | - | - | - |
| 6 | Disputed Trade receivables - credit impaired | - | - | - | - | - | (4) | - | (4) |
| Total | | 2,606 | - | 1 | - | 8 | - | - | 2,615 |

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

(₹ 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 | 2,546 | 2 | 8 | - | - | - | - | 2,556 |
| 2 | Undisputed Trade receivables - which have significant | - | - | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables - credit impaired | - | - | - | - | 4 | - | - | 4 |
| 4 | Disputed Trade receivables - Considered good | - | - | - | - | - | - | - | - |
| 5 | Disputed Trade receivables - which have significant | - | - | - | - | - | - | - | - |
| 6 | Disputed Trade receivables - credit impaired | - | - | - | - | (4) | - | - | (4) |
| Total | | 2,546 | 2 | 8 | - | - | - | - | 2,556 |

12 Cash and Cash equivalents

Balances with banks
In current accounts

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 66 | 193 |
| Total | 66 | 193 |

Note:
For charges created to lender, refer note 19.

13 Bank balance (other than Cash and Cash equivalents)

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

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 101 | 12,153 |
| | - | 12,900 |
| Total | 101 | 25,053 |

Notes:
(i) Fixed Deposit / Margin Money is pledged / lien against credit facilities.
(ii) For charges created to lender, refer note 19.

14 Other Current Financial Assets

Interest accrued but not due
Fair value of Derivatives (refer note 35)

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 12 | 108 |
| | - | 184 |
| Total | 12 | 292 |

15 Other Current Assets

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

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 10 | 39 |
| | 28 | 51 |
| Total | 38 | 90 |

Notes:
(i) For balances with Related Parties refer note 37.
(ii) For charges created to lender, refer note 19.

16 Equity Share Capital

Authorised Share Capital
17,50,10,000 (Previous year - 10,000) Equity Shares of ₹ 10/- each

Issued, Subscribed and fully paid-up Equity Shares
17,50,10,000 (Previous year - 10,000) Equity Shares of ₹ 10/- each

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 17,501 | 1 |
| Total | 17,501 | 1 |
| | 17,501 | 1 |
| Total | 17,501 | 1 |

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

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

| As at 31st March, 2025 | | As at 31st March, 2024 | |
|------------------------|---------------|------------------------|--------------|
| No. of Shares | (₹ in Lakhs) | No. of Shares | (₹ in Lakhs) |
| 10,000 | 1 | 10,000 | 1 |
| 175,000,000 | 17,500 | - | - |
| 175,010,000 | 17,501 | 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:

Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park (Gujarat) Limited) Holding Company (along with its nominees)

| No. of Shares | As at 31st March, 2025 (₹ in Lakhs) | No. of Shares | As at 31st March, 2024 (₹ in Lakhs) |
|---------------|---|---------------|---|
| 175,010,000 | 17,501 | 10,000 | 1 |

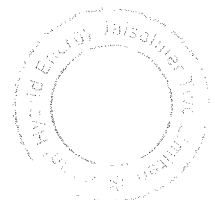
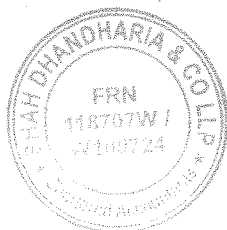
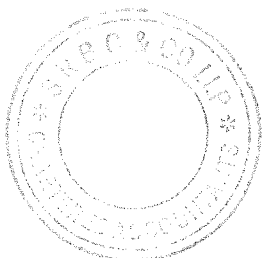
d. Details of shareholders holding more than 5% shares in the Company

Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park (Gujarat) Limited)
Holding Company (along with its nominees)

| As at 31st March, 2025 | | As at 31st March, 2024 | |
|------------------------|------------------------|------------------------|------------------------|
| No. Shares | % holding in the class | No. Shares | % holding in the class |
| 175,010,000 | 100% | 10,000 | 100% |
| 175,010,000 | 100% | 10,000 | 100% |

e. Details of shares held by promoters

| Particulars | As at 31st March, 2025 | | | As at 31st March, 2024 | | |
|--|------------------------|------------------------|----------|------------------------|------------------------|----------|
| | No. of Shares | % holding in the class | % Change | No. of Shares | % holding in the class | % Change |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park (Gujarat) Limited) (along with its nominees) | 175,010,000 | 100% | - | 10,000 | 100% | - |
| Total | 175,010,000 | 100% | - | 10,000 | 100% | - |



17 Instruments entirely equity in nature

Unsecured Perpetual Debt (refer below note)

At the beginning of the year
Less: Redeemed during the year
Outstanding at the end of the year

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 68,635 | 68,635 |
| | (34,991) | - |
| Total | 33,644 | 68,635 |

Notes:

(i) The Company has issued Unsecured Perpetual Debt to "Adani Renewable Energy Holding Three Limited" (Formerly known as Adani Renewable Energy Park (Gujarat) Limited), immediate holding company. These securities are perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this securities are 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 securities 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 securities 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 ₹ 34,991 Lakhs and has not declared distribution on such perpetual debt until the date of redemption.

18 Other Equity

Retained earnings

Opening Balance
Add : Profit for the year
Less: Expenses pertaining to equity in nature
Closing Balance

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|------------------|---|---|
| | (1,660) | (3,250) |
| | 904 | 1,590 |
| | (138) | - |
| Total (A) | (894) | (1,660) |

Cash Flow Hedge reserve (refer note below)

Opening Balance
Add / (Less): Effective portion of (loss) on cash flow hedge, net of tax
Closing Balance

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|------------------|---|---|
| | (619) | 1,454 |
| | 619 | (2,073) |
| Total (B) | - | (619) |

| | | |
|--------------------|--------------|----------------|
| Total (A+B) | (894) | (2,279) |
|--------------------|--------------|----------------|

Note:

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

19 Non Current Borrowings
(at amortised cost)

Secured borrowings

Term Loans (refer note (i) below)
From Financial Institution

Unsecured borrowings

From Related Parties (refer note 37, (iv) and (v) below)
Unsecured Optionally Convertible Debentures (refer note (ii) & (iii) below)

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 138,595 | - |
| | - | 706 |
| | 18,200 | - |
| Total | 156,795 | 706 |

Notes:

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

(i) Rupee Term Loan from Financial Institution aggregating to ₹ 1,43,100 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, PPA rights, interest of borrower under the all project documents, contracts, insurance policies, LC, corporate guarantees, MOU, permits/approvals related to the project which borrower is party, Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis during the tenure of Facility. The same is payable in 70 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) 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.

(iv) 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%.

(v) 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.

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

(vii) For Maturity of borrowing, refer note 32.

20 Non-Current Provisions

Provision for Assets Retirement Obligation (Refer note below)

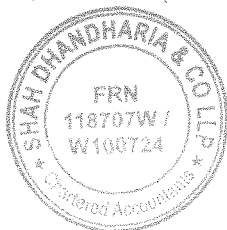
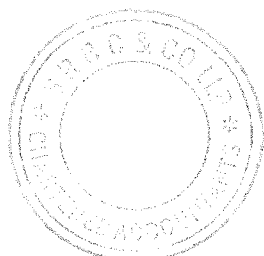
| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 872 | 811 |
| Total | 872 | 811 |

Note :

Movement in Asset Retirement Obligation

Opening Balance
Add : Unwinding of interest
Closing Balance

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 811 | 755 |
| | 61 | 56 |
| Total | 872 | 811 |



21 Current Borrowings
(at amortised cost)

Secured Borrowings

Current maturities of Non Current borrowings(refer note (i) & (ii) below)

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 3,861 | 151,896 |
| Total | 3,861 | 151,896 |

Notes:

(i) Security note for Current maturities of Non Current Borrowings are covered in Non current borrowings schedule (refer footnote (i) of Note 19).
(ii) Foreign Currency Loan from a Banks aggregating to ₹ Nil Lakhs (Previous year ₹ 1,51,896 Lakhs) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Company, 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 Company. Further secured by pledge of 100% Shares, securities of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 8.70% p.a. to 9.83% p.a. The same has been repaid during Financial Year 2024-25.

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) |
|--------------|---|---|
| | 26 | 20 |
| | 304 | 461 |
| Total | 330 | 481 |

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 | 5 | 21 | - | - | - | - | 26 |
| 2 | Others | 131 | 76 | 96 | - | - | 1 | 304 |
| 3 | Disputed dues - MSME | - | - | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - | - | - |
| | Total | 136 | 97 | 96 | - | - | 1 | 330 |

b. Balance as at 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 | 4 | 16 | - | - | - | - | 20 |
| 2 | Others | 181 | 32 | 238 | 9 | 1 | - | 461 |
| 3 | Disputed dues - MSME | - | - | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - | - | - |
| | Total | 185 | 48 | 238 | 9 | 1 | - | 481 |

23 Other Current Financial Liabilities

Interest accrued but not due on borrowings (refer note (i), (iii) and (iv) below)
Undistributed Interest on perpetual securities (refer note (v) below)
Retention money payable to Suppliers (refer note (i) below)
Fair value of Derivatives (refer note 35)
Capital creditors (refer note (ii) below and note 39)

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 111 | 576 |
| | - | 5,044 |
| | - | 17 |
| | - | 325 |
| | 50 | 265 |
| Total | 161 | 6,227 |

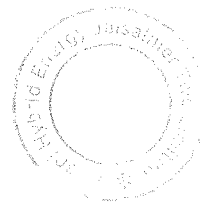
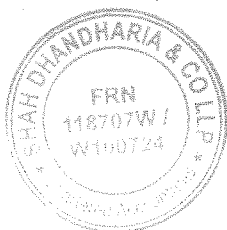
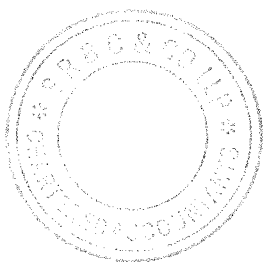
Notes:

- (i) For balances with Related Parties refer note 37.
(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work In Progress.
(iii) For conversion of Interest accrued on Intercompany Deposits taken from related parties, refer footnote 1 Statement of Cashflows.
(iv) Interest accrued but not due includes interest on 8.50% Optionally Convertible Debentures, which shall become payable upon fulfillment of the conditions specified in the agreement with the third-party lender. For details regarding these conditions, refer to Note 19.
(v) Interest on perpetual securities was declared on 30th June, 2022 and the same has been paid during the year.

24 Other Current Liabilities

Statutory liabilities
Other Advances

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 27 | 479 |
| | 9 | 9 |
| Total | 36 | 488 |



25 Revenue from Operations

Revenue from Contract with Customers (refer note 40)

Revenue from Power Supply

Other Operating Revenue

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

Note:

For transaction with Related Parties refer note 37.

Timing of Revenue Recognition

Goods / Services transferred Point in time

Note:

All revenues are point in time.

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

Revenue as per contracted price*

Less : Adjustments

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.

| | For the year ended 31st March, 2025 (₹ in Lakhs) | For the year ended 31st March, 2024 (₹ in Lakhs) |
|---|--|--|
| Revenue from Power Supply | 26,464 | 27,257 |
| Income from sale of Carbon Credit Units | 1 | 2 |
| Total | 26,465 | 27,259 |

| | For the year ended 31st March, 2025 (₹ in Lakhs) | For the year ended 31st March, 2024 (₹ in Lakhs) |
|--|--|--|
| Goods / Services transferred Point in time | 26,465 | 27,259 |
| Total | 26,465 | 27,259 |

| | For the year ended 31st March, 2025 (₹ in Lakhs) | For the year ended 31st March, 2024 (₹ in Lakhs) |
|----------------------------------|--|--|
| Revenue as per contracted price* | 27,028 | 27,963 |
| Open Access Charges# | - | 127 |
| Discounts on prompt payments | 564 | 577 |
| Total | 26,464 | 27,259 |

26 Other Income

Interest Income (refer note (i) below)

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

Gain on Sale / Discard of Property, plant and equipments (net)

Sale of Scrap

Liabilities no longer required written back

Notes:

(i) Interest income includes ₹ 413 Lakhs (Previous year : NIL) from intercorporate deposits and ₹ 1,423 Lakhs (Previous year : ₹ 1,483 Lakhs) from bank deposits.

(ii) Includes fair value gain amounting to ₹ 2 Lakhs (Previous year ₹ 1 lakhs)

| | For the year ended 31st March, 2025 (₹ in Lakhs) | For the year ended 31st March, 2024 (₹ in Lakhs) |
|--|--|--|
| Interest Income | 1,837 | 1,487 |
| Gain on sale / fair valuation of investments | 616 | 160 |
| Gain on Sale / Discard of Property, plant and equipments | - | 166 |
| Sale of Scrap | 3 | - |
| Liabilities no longer required written back | 37 | 40 |
| Total | 2,493 | 1,853 |

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

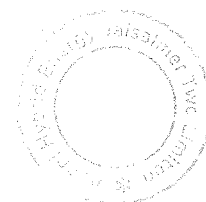
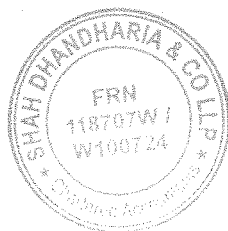
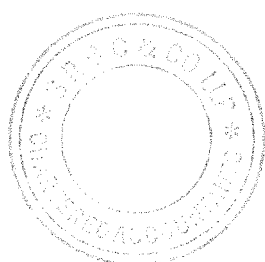
Bank Charges and Other Borrowing Costs

(c) Exchange difference on Foreign currency borrowings (refer note 42)

Note:

For transaction with Related Parties refer note 37.

| | For the year ended 31st March, 2025 (₹ in Lakhs) | For the year ended 31st March, 2024 (₹ in Lakhs) |
|--|--|--|
| Interest on Loans | 15,787 | 15,790 |
| Interest on Lease Liabilities | 656 | 648 |
| Interest Others | 60 | 56 |
| (a) | 16,503 | 16,494 |
| (Gain) on Derivatives Contracts | (4,538) | (707) |
| Bank Charges and Other Borrowing Costs | 35 | 20 |
| (b) | (4,503) | (687) |
| Exchange difference on Foreign currency borrowings | 6,924 | 2,287 |
| (c) | 6,924 | 2,287 |
| Total (a+b+c) | 18,924 | 18,094 |



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 | 109 | 106 |
| Repairs, Operations and Maintenance | | |
| Plant and Equipment (refer note 37) | 708 | 792 |
| Others | - | 76 |
| Legal and Professional Expenses | 33 | 22 |
| Corporate Cost allocation Expenses (refer note 37 and 43) | 237 | 376 |
| Credit impairment of trade receivables | - | 4 |
| Loss on Sale / Discard of Property, Plant and Equipments (net) | 19 | - |
| Payment to Auditors | | |
| Statutory Audit Fees | 14 | 13 |
| Communication Expenses | 10 | 6 |
| Travelling and Conveyance Expenses | 104 | 91 |
| Contractual Manpower | 18 | - |
| Insurance Expenses | 131 | 197 |
| Rates & Taxes | 33 | - |
| Office Expenses | 8 | 28 |
| Foreign Exchange Fluctuation Loss (net) | 0 | 0 |
| Corporate Social Responsibility expenses (refer note 37 and 41) | 111 | 5 |
| Total | 1,535 | 1,716 |

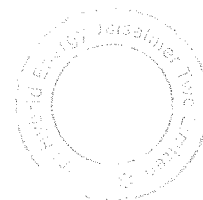
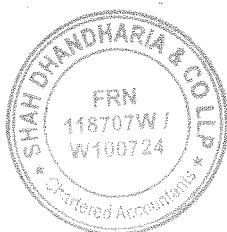
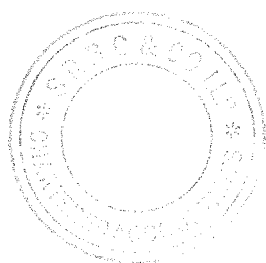
29 Income Tax

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

Income Tax Expense :

| Particulars | For the year ended 31st March, 2025 (₹ in Lakhs) | For the year ended 31st March, 2024 (₹ in Lakhs) |
|---|--|--|
| Profit or 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) 356 | 455 |
| | 356 | 455 |
| OCI section | | |
| Deferred tax related to items recognised in OCI during the year | (c) 208 | (146) |
| | 208 | (146) |
| Total (a+b+c) | 564 | 309 |

| 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 | 1,260 | 2,047 |
| Income tax using the company's domestic tax rate @ 25.17% (Previous year @ 25.17%) | 317 | 515 |
| Tax Effect of : | | |
| True up Impact of earlier years on filing of income tax returns | 39 | (60) |
| Tax recognised in statement of profit and loss at effective rate | 356 | 455 |



30 Contingent Liabilities and Commitments:

(i) Contingent Liabilities :

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

(ii) Commitments :

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|---|---|---|
| Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for) | 2 | 54 |
| Total | 2 | 54 |

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.

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 | 6,434 |
| Alteration / modification of lease arrangements during the year | (27) |
| Finance costs incurred during the year | 648 |
| Payments of Lease Liabilities | (491) |
| Balance as at 31st March, 2024 | 6,564 |
| Finance costs incurred during the year | 656 |
| Payments of Lease Liabilities | (561) |
| Balance as at 31st March, 2025 | 6,660 |

Classification of lease liabilities:

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------|---------------------------|---------------------------|
| Current lease liabilities | 587 | 571 |
| Non-current lease liabilities | 6,073 | 5,993 |

Disclosure of expenses related to Lease:

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|--|--|
| Interest on lease liabilities | 656 | 648 |
| Depreciation expense on Right-of-use assets | 226 | 224 |

Note:

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

32 Financial Instruments, Financial Risk and Capital Management

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

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

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

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

Market risk

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

(i) Interest rate risk

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

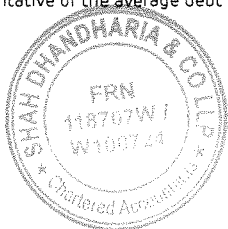
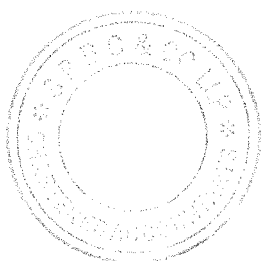
The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from banks are at floating rate of interest and borrowings from related parties are at fixed rate of interest. The Company takes full currency swaps and coupon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

The sensitivity analysis has 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 liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows:

| | For the year ended 31st March, 2025 (₹ in Lakhs) | For the year ended 31st March, 2024 (₹ in Lakhs) |
|---|--|--|
| Total Exposure of the Company to variable rate of borrowing from Financial Institutions | 142,456 | - |
| Impact on Profit before tax for the year | 712 | - |
| Impact on Other Equity for the year | 533 | - |

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



ii) Foreign Currency risk

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

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and Euro exposure relating to foreign currency creditors and acceptances of Euro 0 millions as on 31st March, 2025 and Euro 0 millions as on 31st March, 2024, would have decreased / increased the Company's profit for the year as follows :

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

iii) Price risk

The company does not have exposure of price risk.

Credit risk

Trade Receivable:

Trade receivables of the Company are from Central Electricity Distribution Company (Solar Energy Corporation of India - SECI) which is Government entity and from 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 parties. 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, derivative assets and investments in mutual funds. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are 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 (including maturity profile of borrowings). A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares. 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 has significant borrowings through term loans from Banks which is going to be matured in the FY 2024-25 and hence it has been classified as current liabilities. To ensure adequate liquidity to repay term loan from Banks, Company has plan to refinance/fund the liabilities and also has other sources of fund to settle the liability on maturity.

The Company expects to generate positive cash flows from operations apart from strategic funding from refinance/ fund the liabilities 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 based on contractual undiscounted payments.

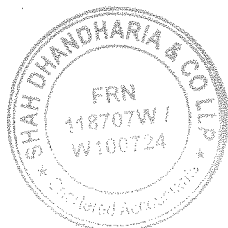
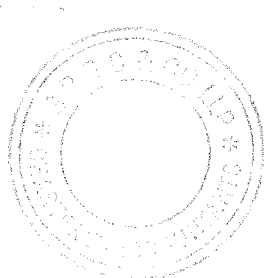
| As at 31st March, 2025 | Notes | Less than 1 year | 1 to 5 year | More than 5 Years | Total | (₹ in Lakhs) |
|--|-----------|------------------|-------------|-------------------|-------|--------------|
| Borrowings*(including current maturities and Interest accrued) | 19 and 21 | 18,619 | 95,734 | 209,508 | | 323,862 |
| Lease Liabilities# | 31 | 613 | 3,319 | 19,210 | | 23,142 |
| Trade Payables | 22 | 330 | - | - | | 330 |
| Other Financial Liabilities (Excluding Interest accrued) | 23 | 50 | - | - | | 50 |

| As at 31st March, 2024 | Notes | Less than 1 year | 1 to 5 year | More than 5 Years | Total | (₹ in Lakhs) |
|--|-----------|------------------|-------------|-------------------|-------|--------------|
| Borrowings*(including current maturities and Interest accrued) | 19 and 21 | 165,763 | 706 | - | | 166,469 |
| Lease liabilities# | 31 | 598 | 2,567 | 17,257 | | 20,422 |
| Trade Payables | 22 | 481 | - | - | | 481 |
| Fair value of Derivatives | 23 | 325 | - | - | | 325 |
| Other Financial Liabilities (Excluding Interest accrued) | 23 | 282 | - | - | | 282 |

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 lease liabilities as on 31st March, 2025 is ₹ 6,660 Lakhs (Previous year ₹ 6,564 Lakhs)

*Carrying value of Borrowings as on 31st March, 2025 is ₹ 1,60,656 Lakhs (Previous year ₹ 1,52,602 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 cashflows and long-term operating plans which include capital, other strategic investments and obligation of lender based on maturity profile.

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 obligation on 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.

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

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

During the year, the loan amount of ₹ 2,400 Lakh was advanced by the Company involving 1 transaction in the month July 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 4 Lakh was advanced by the Company involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 15 Lakh was advanced by the Company involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy 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 ₹ 200 Lakh was advanced by the Company involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Six B Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 15,081 Lakh was advanced by the Company involving 7 transactions in the month April 2024, June 2024 and July 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company. 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.

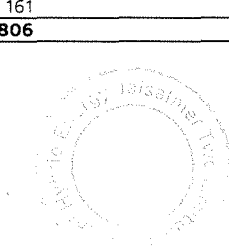
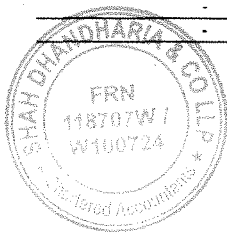
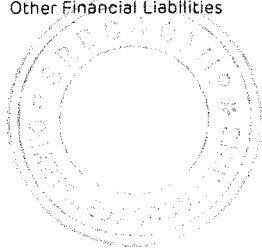
The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or 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 | 19 and 21 | 160,656 | 152,602 |
| Less : Cash and cash equivalents, bank deposits (including DSRA and Margin Money) and Current Investments | 6,10,12 and 13 | 10,427 | 25,787 |
| Net debt (A) | | 150,229 | 126,815 |
| Total Equity (B) | 16 ,17 and 18 | 50,251 | 66,357 |
| Total capital C=(A+B) | | 200,480 | 193,171 |
| Capital Gearing Ratio (A/C) | | 75% | 66% |

33 Fair Value Measurement :

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

| Particulars | (₹ in Lakhs) | | | |
|--|--------------------------------------|--|----------------|----------------|
| | Fair Value through Profit or Loss | Fair Value through Other Comprehensive income | Amortised cost | Total |
| Financial Assets | | | | |
| Cash and Cash Equivalents | - | - | 66 | 66 |
| Bank balances other than cash and cash equivalents | - | - | 101 | 101 |
| Loans to related parties | - | - | 8,618 | 8,618 |
| Investments | 707 | - | - | 707 |
| Trade Receivables | - | - | 2,615 | 2,615 |
| Other Financial Assets | - | - | 9,565 | 9,565 |
| Total | 707 | - | 20,965 | 21,672 |
| Financial Liabilities | | | | |
| Borrowings | - | - | 160,656 | 160,656 |
| Lease liabilities | - | - | 6,659 | 6,659 |
| Trade Payables | - | - | 330 | 330 |
| Fair value of Derivatives | - | - | - | - |
| Other Financial Liabilities | - | - | 161 | 161 |
| Total | - | - | 167,806 | 167,806 |



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

| (₹ in Lakhs) | | | | |
|--|--|---|----------------|----------------|
| Particulars | Fair Value through Profit and Loss account | Fair Value through Other Comprehensive income | Amortised cost | Total |
| Financial Assets | | | | |
| Cash and Cash Equivalents | - | - | 193 | 193 |
| Bank balances other than cash and cash equivalents | - | - | 25,053 | 25,053 |
| Investments | 541 | - | - | 541 |
| Trade Receivables | - | - | 2,556 | 2,556 |
| Other Financial Assets | - | - | 108 | 108 |
| Fair value of Derivatives | - | 184 | - | 184 |
| Total | 541 | 184 | 27,910 | 28,635 |
| Financial Liabilities | | | | |
| Borrowings | - | - | 152,602 | 152,602 |
| Lease liabilities | - | - | 6,564 | 6,564 |
| Trade Payables | - | - | 481 | 481 |
| Fair value of Derivatives | - | 325 | - | 325 |
| Other Financial Liabilities | - | - | 5,902 | 5,902 |
| Total | - | 325 | 165,549 | 165,874 |

Notes:

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

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

34 Fair Value hierarchy :

| (₹ in Lakhs) | | | | |
|---------------------------|------------------------|------------|------------------------|------------|
| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
| | Level 2 | Total | Level 2 | Total |
| Assets | | | | |
| Investments | 707 | 707 | 541 | 541 |
| Fair Value of derivatives | - | - | 184 | 184 |
| Total | 707 | 707 | 725 | 725 |
| Liabilities | | | | |
| Fair Value of derivatives | - | - | 325 | 325 |
| Total | - | - | 325 | 325 |

Notes:

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

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

35 Derivatives and Hedging

(i) Classification of derivatives

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

| (₹ in Lakhs) | | | | |
|---|------------------------|------------------------|-----------------------------|------------------------|
| Particulars | Other Financial Assets | | Other Financial Liabilities | |
| | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025 | As at 31st March, 2024 |
| Derivatives not designated as Hedging Instruments: | - | - | - | - |
| Derivatives designated as Hedging Instruments: | - | 184 | - | 325 |
| Full currency swap and Coupon only swap | - | 184 | - | 325 |

(ii) Hedging activities

Foreign Currency Risk

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

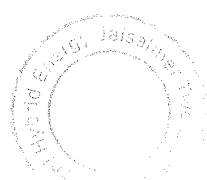
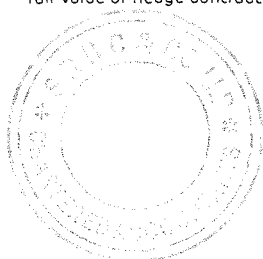
All these hedges are accounted for as cash flow hedges.

(iii) Hedge Effectiveness

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

(iv) Source of Hedge ineffectiveness

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



(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

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

Maturity profile for outstanding derivatives contracts:

| Particulars | Less than 1 year | 1 to 5 year | More than 5 Years | Total |
|---------------------------|------------------|-------------|-------------------|---------|
| (₹ in Lakhs) | | | | |
| Full currency Swap | | | | |
| As at 31st March, 2025 | | | | |
| Nominal Amount | - | - | - | - |
| As at 31st March, 2024 | | | | |
| Nominal Amount | 152,472 | - | - | 152,472 |
| Coupon only Swap | | | | |
| As at 31st March, 2025 | | | | |
| Nominal Amount | - | - | - | - |
| As at 31st March, 2024 | | | | |
| Nominal Amount | 119,371 | - | - | 119,371 |

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

| Particulars | Full currency swap, Coupon only swap and Cross currency Swap | |
|--|--|--|
| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
| Cash flow Hedge Reserve at the beginning of the year | (619) | 1,454 |
| Total hedging (loss) recognised in OCI | 827 | (2,219) |
| Income tax on above | (208) | 146 |
| Ineffectiveness recognised in profit or loss | - | - |
| Cash flow Hedge Reserve at the end of the year | - | (619) |

The Company does not have any ineffective portion of hedge.

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

| Nature | Purpose (refer note (v) above) | 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 | - | - | 152,472 | 182.8 |
| Coupon only Swap | Hedging of Foreign Currency Loans Interest | - | - | 119,371 | 143.1 |
| Total | | - | - | 271,843 | 325.9 |

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

| | | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---------------------------|--|------------------------|--------------------------------------|------------------------|--------------------------------------|
| | | (₹ in Lakhs) | Foreign Currency (EUR in Million) | (₹ in Lakhs) | Foreign Currency (EUR in Million) |
| Creditors and Acceptances | | 4 | 0 | 4 | 0 |
| Total | | 4 | 0 | 4 | 0 |

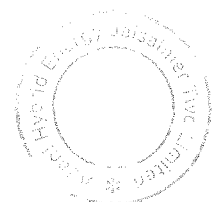
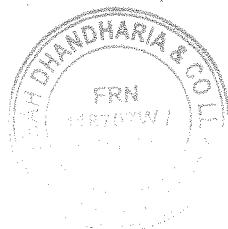
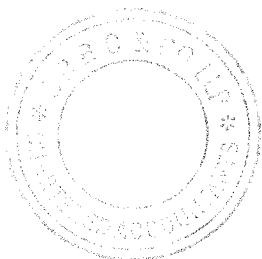
(Closing rate as at 31st March, 2025 : INR/USD-85.49 INR/EUR- 92.09 and as at 31st March, 2024 : INR/USD-83.41 INR/EUR- 89.88)

36 Pursuant to the Indian Accounting Standard (Ind As- 33) – Earning per Share, the disclosure is as under:

| | UOM | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|--------------|--|--|
| Basic and Diluted EPS | | | |
| Profit after tax attributable to equity shareholders | (₹ in Lakhs) | 904 | 1,590 |
| Less: Distribution on Unsecured Perpetual Securities in abeyance | (₹ in Lakhs) | (5,216) | (5,444) |
| (Loss) attributable to equity shareholders | (₹ in Lakhs) | (4,312) | (3,854) |
| Weighted average number of equity shares outstanding during the year | Nos | 14,873,014 | 10,000 |
| Nominal Value of equity share | ₹ | 10 | 10 |
| Basic and Diluted Earning Per Share | ₹ | (28.99) | (38,542.82) |

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 Debenture 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:-

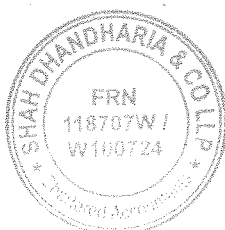
| | | |
|---|---|--|
| Entities with joint control of, or significant influence over, the Ultimate Holding Company | : | S. B. Adani Family Trust (SBAFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited |
| Ultimate Holding Company | : | Adani Green Energy Limited |
| Immediate Holding Company | : | Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park (Gujarat) Limited) |
| Fellow Subsidiaries and subsidiaries of Ultimate Holding Company (with whom transactions are done) | : | Adani Green Energy (Tamil Nadu) Limited Adani Green Energy Six Limited Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited) Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited) Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited) Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) Adani Renewable Energy Six Limited Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited) Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited) Adani Solar Energy Jodhpur Three Limited (Formerly known as Adani Solar Energy Jodhpur Three Private Limited) Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited) Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited) PN Clean Energy Limited Spinel Energy & Infrastructure Limited Adani Green Energy Twenty Five 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 Green Energy Twenty Four Limited 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) |
| Key Management Personnel | : | Shamik Pankajbhai Parikh, Director Alok Chaturvedi, Director Bhupendra Kantiprasad Asawa, Director Drishti Gaurav Vesasi, Independent Director Mehul Ganesh Rajput, Independent Director (upto 22nd November,2024) Rohan Shah, Chief Financial Officer (W.e.f 5th February,2025) |

Terms and conditions of transactions with related parties

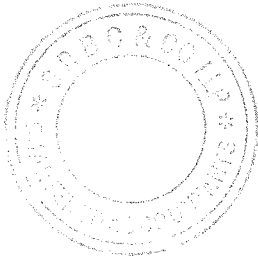
Outstanding balances of related parties at the year end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Notes:

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

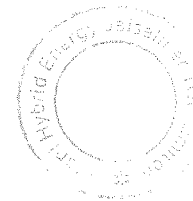
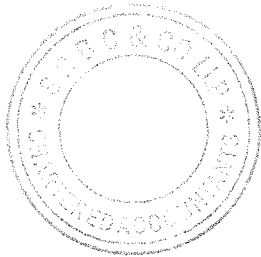


| (₹ in Lakhs) | | | | | | | | | | | | |
|--|--|--|---------------|---|----------|----------------|--|--|---------------|---|----------|--------------|
| Particulars | For the year ended 31st March, 2025 | | | | | | For the year ended 31st March, 2024 | | | | | |
| | Holding Company (including Ultimate / Immediate Holding) | Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company | Joint Venture | Entities under common control/ Associate entities | Director | Total | Holding Company (including Ultimate / Immediate Holding) | Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company | Joint Venture | Entities under common control/ Associate entities | Director | Total |
| Borrowings (Debenture) | 18,200 | - | - | - | - | 18,200 | - | - | - | - | - | - |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) | 18,200 | - | - | - | - | 18,200 | - | - | - | - | - | - |
| Corporate Guarantee Received | 143,100 | - | - | - | - | 143,100 | - | - | - | - | - | - |
| Adani Green Energy Limited | 143,100 | - | - | - | - | 143,100 | - | - | - | - | - | - |
| Interest Income on Loan | - | 414 | - | - | - | 414 | - | - | - | - | - | - |
| Adani Green Energy Six Limited | - | 414 | - | - | - | 414 | - | - | - | - | - | - |
| Loan Given (including portion of unpaid interest income as included above) | - | 28,443 | - | - | - | 28,443 | - | - | - | - | - | - |
| Adani Green Energy Six Limited | - | 28,443 | - | - | - | 28,443 | - | - | - | - | - | - |
| Interest Expense on Loan | 69 | - | - | - | - | 69 | 68 | 155 | - | - | - | 223 |
| Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited) | - | - | - | - | - | - | - | 155 | - | - | - | 155 |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) | 69 | - | - | - | - | 69 | 68 | - | - | - | - | 68 |
| Loan Taken | 3 | - | - | - | - | 3 | 68 | - | - | - | - | 68 |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) | 3 | - | - | - | - | 3 | 68 | - | - | - | - | 68 |
| Loan Received Back | - | 19,824 | - | - | - | 19,824 | - | - | - | - | - | - |
| Adani Green Energy Six Limited | - | 19,824 | - | - | - | 19,824 | - | - | - | - | - | - |
| Loan Repaid Back | 709 | - | - | - | - | 709 | - | 3,213 | - | - | - | 3,213 |
| Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited) | - | - | - | - | - | - | - | 3,213 | - | - | - | 3,213 |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) | 709 | - | - | - | - | 709 | - | - | - | - | - | - |
| Purchase of Goods | - | 16 | - | - | - | 16 | 42 | 24 | - | - | - | 66 |
| Adani Green Energy Limited | - | - | - | - | - | - | 42 | - | - | - | - | 42 |
| Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Ten Private Limited) | - | 16 | - | - | - | 16 | - | - | - | - | - | - |
| Adani Renewable Energy Six Limited | - | - | - | - | - | - | - | 10 | - | - | - | 10 |
| Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited) | - | - | - | - | - | - | - | 14 | - | - | - | 14 |
| Receiving of Services(Corporate Cost allocation , Operation and Maintenance) | 201 | 37 | - | 552 | - | 789 | 318 | - | - | 651 | - | 970 |
| Adani Green Energy Limited | 201 | - | - | - | - | 201 | 318 | - | - | - | - | 318 |
| Adani Infrastructure Management Services Limited | - | - | - | 552 | - | 552 | - | - | - | 651 | - | 651 |
| Sale of Carbon Credit units | 1 | - | - | - | - | 1 | 2 | - | - | - | - | 2 |
| Adani Green Energy Limited | 1 | - | - | - | - | 1 | 2 | - | - | - | - | 2 |



ADANI HYBRID ENERGY JAISALMER TWO LIMITED
(Earlier known as ADANI GREEN ENERGY SEVEN LIMITED)
Notes to financial statements as at and for the year ended on 31st March, 2025

| | | | | | | | | | | | | |
|---|--------|---|---|-----|---|--------|----|---|---|---|---|----|
| Reimbursement received for dues paid on behalf of | - | 3 | 0 | - | - | 3 | 25 | - | - | - | - | 25 |
| Adani Green Energy Limited | - | - | - | - | - | - | 25 | - | - | - | - | 25 |
| Adani Green Energy Six Limited | - | 3 | - | - | - | 3 | - | - | - | - | - | - |
| Reimbursement made for dues paid by | 138 | 0 | - | - | - | 138 | 0 | 2 | - | - | - | 2 |
| Adani Green Energy Limited | 138 | - | - | - | - | 138 | 0 | - | - | - | - | 0 |
| Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited) | - | 0 | - | - | - | 0 | - | 1 | - | - | - | 1 |
| Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited) | - | - | - | - | - | - | - | 0 | - | - | - | 0 |
| Interest Expense on Debenture | 123 | - | - | - | - | 123 | - | - | - | - | - | - |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) | 123 | - | - | - | - | 123 | - | - | - | - | - | - |
| Sale of Assets | - | 5 | - | 0 | - | 5 | - | 1 | - | - | - | 1 |
| Adani Green Energy Twenty Five Limited | - | 4 | - | - | - | 4 | - | - | - | - | - | - |
| Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited) | - | - | - | - | - | - | - | 1 | - | - | - | 1 |
| Corporate Social Responsibility contribution | - | - | - | 111 | - | 111 | - | - | - | 5 | - | 5 |
| Adani Foundation | - | - | - | 111 | - | 111 | - | - | - | 5 | - | 5 |
| Director Sitting Fees | - | - | - | - | 1 | 1 | - | - | - | - | - | - |
| Ms. Vesasi Drishti | - | - | - | - | 1 | 1 | - | - | - | - | - | - |
| Mr. Mehul Ganesh Rajput | - | - | - | - | 0 | 0 | - | - | - | - | - | - |
| Borrowings Repaid back (Perpetual Debt) | 34,991 | - | - | - | - | 34,991 | - | - | - | - | - | - |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) | 34,991 | - | - | - | - | 34,991 | - | - | - | - | - | - |
| Equity Share Capital | 17,500 | - | - | - | - | 17,500 | - | - | - | - | - | - |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) | 17,500 | - | - | - | - | 17,500 | - | - | - | - | - | - |

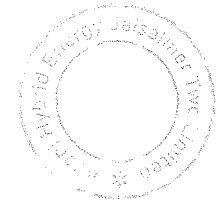
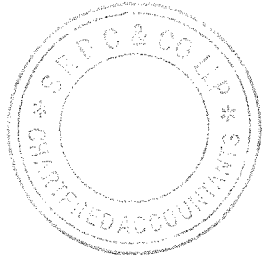


37c. Balances With Related Parties

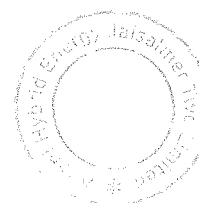
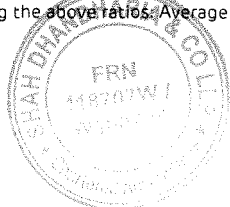
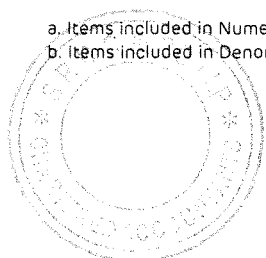
| Particulars | As at 31st March, 2025 | | | | | | As at 31st March, 2024 | | | | | |
|--|--|--|---------------|---|----------|----------------|--|--|---------------|---|----------|---------------|
| | Holding Company (including Ultimate / Immediate Holding) | Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company | Joint Venture | Entities under common control/ Associate entities | Director | Total | Holding Company (including Ultimate / Immediate Holding) | Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company | Joint Venture | Entities under common control/ Associate entities | Director | Total |
| Borrowings (Debenture) | 18,200 | - | - | - | - | 18,200 | - | - | - | - | - | - |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) | 18,200 | - | - | - | - | 18,200 | - | - | - | - | - | - |
| Borrowings (Perpetual Debt) | 33,644 | - | - | - | - | 33,644 | 68,635 | - | - | - | - | 68,635 |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) | 33,644 | - | - | - | - | 33,644 | 68,635 | - | - | - | - | 68,635 |
| Corporate Guarantee Received | 143,100 | - | - | - | - | 143,100 | - | - | - | - | - | - |
| Adani Green Energy Limited | 143,100 | - | - | - | - | 143,100 | - | - | - | - | - | - |
| Loans & Advances Given | - | 8,618 | - | - | - | 8,618 | - | - | - | - | - | - |
| Adani Green Energy Six Limited | - | 8,618 | - | - | - | 8,618 | - | - | - | - | - | - |
| Borrowings (Loan) | - | - | - | - | - | - | 706 | - | - | - | - | 706 |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) | - | - | - | - | - | - | 706 | - | - | - | - | 706 |
| Advances Given (including Capital Advances) | - | 3 | 0 | - | - | 3 | - | - | - | 37 | - | 37 |
| Adani Green Energy Six Limited | - | 3 | - | - | - | 3 | - | - | - | - | - | - |
| Adani Infrastructure Management Services Limited | - | - | - | - | - | - | - | - | - | 37 | - | 37 |
| Trade and Other Payables | 119 | 62 | - | 43 | 0 | 224 | 277 | 227 | - | - | - | 504 |
| Adani Green Energy Limited | 119 | - | - | - | - | 119 | 277 | - | - | - | - | 277 |
| Adani Green Energy Six Limited | - | 43 | - | - | - | 43 | - | 199 | - | - | - | 199 |
| Adani Infrastructure Management Services Limited | - | - | - | 43 | - | 43 | - | - | - | - | - | - |
| Ms. Drishti Gaurav Vesasi | - | - | - | - | 0 | 0 | - | - | - | - | - | - |
| Trade and Other Receivables | - | - | - | - | - | - | 2 | - | - | - | - | 2 |
| Adani Green Energy Limited | - | - | - | - | - | - | 2 | - | - | - | - | 2 |
| Interest Accrued but not due (Debenture) | 111 | - | - | - | - | 111 | - | - | - | - | - | - |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) | 111 | - | - | - | - | 111 | - | - | - | - | - | - |
| Interest Accrued but not due (Perpetual) | - | - | - | - | - | - | 5,044 | - | - | - | - | 5,044 |
| Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) | - | - | - | - | - | - | 5,044 | - | - | - | - | 5,044 |

Note:

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

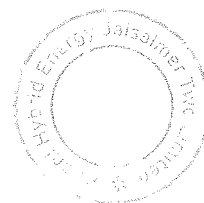
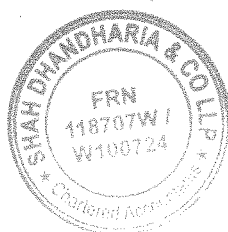
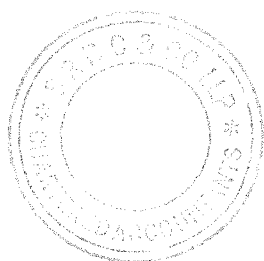


| 38 Ratio Analysis : | UoM | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | % Variance | Reason for Variance |
|--|---------------|--|--|----------------|---|
| i) Current Ratio : | | | | | |
| Current Assets (a) | (₹ in Lakhs) | 3,582 | 28,754 | | Due to decrease of current liabilities as repayment of Foreign Currency loan during the year |
| Current Liabilities (b) | (₹ in Lakhs) | 4,975 | 159,663 | | |
| Current Ratio (a/b) | Times | 0.7 | 0.2 | 299.8 % | |
| 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) | 142,456 | 151,896 | | Due to reduction in shareholders equity on account of redemption of perpetual debt during the year |
| Shareholder's Equity (b) | (₹ in Lakhs) | 50,251 | 67,063 | | |
| Debt - Equity Ratio (a/b) | Times | 2.8 | 2.3 | 25.2 % | |
| 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 (Inter corporate deposit) | | | | | |
| Not Considering fund received from sponsor affiliate lenders towards Equity: | | | | | |
| Total Debts (a) | (₹ in Lakhs) | 160,656 | 152,602 | | On account of redemption of perpetual debt and issue of Optionally convertible debentures during the year |
| Shareholder's Equity (b) | (₹ in Lakhs) | 50,251 | 66,357 | | |
| Debt - Equity Ratio (a/b) | Times | 3.2 | 2.3 | 39.0 % | |
| a. Items included in Numerator : Non current borrowings (including current maturities) | | | | | |
| b. Items included in Denominator : Total Equity | | | | | |
| iii) Debt Service coverage Ratio : | | | | | |
| Earnings available for Debt services (a) | (₹ in Lakhs) | 27,423 | 29,684 | | Due to repayment of all the current maturity of Foreign Currency loan during the year |
| Interest + Installments (b) | (₹ in Lakhs) | 19,580 | 169,526 | | |
| Debt Service coverage Ratio (a/b) | Times | 1.4 | 0.2 | 699.9 % | |
| a. Items included in Numerator : 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) | 904 | 1,590 | | Due to reduction in revenue from power supply |
| Average Equity Shareholder's Fund (b) | (₹ in Lakhs) | 58,657 | 68,877 | | |
| Return on Equity Ratio (a/b) | % | 1.5 % | 2.3 % | (33.2)% | |
| 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 (Inter corporate deposit) | | | | | |
| Not Considering fund received from sponsor affiliate lenders as Equity: | | | | | |
| Net Profit after Taxes (a) | (₹ in Lakhs) | 904 | 1,590 | | Due to reduction in revenue from power supply |
| Average Equity Shareholder's Fund (b) | (₹ in Lakhs) | 58,304 | 66,598 | | |
| Return on Equity Ratio (a/b) | % | 1.5 % | 2.4 % | (35.1)% | |
| a. Items included in Numerator : Profit after tax | | | | | |
| b. Items included in Denominator : Average of Total Equity | | | | | |
| v) Inventory Turnover Ratio : | | | | | |
| Not Applicable | | | | | |
| vi) Trade Receivables turnover Ratio : | | | | | |
| Sales (a) | (₹ in Lakhs) | 26,465 | 27,259 | | Not applicable |
| Average Accounts Receivable (b) | (₹ in Lakhs) | 2,585 | 2,489 | | |
| Trade Receivables turnover Ratio (a/b) | Times | 10.2 | 11.0 | (6.5)% | |
| 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) | 1,535 | 1,716 | | Not applicable |
| Average Accounts Payable (b) | (₹ in Lakhs) | 405 | 450 | | |
| Trade Payables turnover Ratio (a/b) | Times | 3.8 | 3.8 | (0.7)% | |
| a. Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense (excluding foreign exchange loss) | | | | | |
| b. Items included in Denominator for computing the above ratios: Average Trade payables | | | | | |



ADANI HYBRID ENERGY JAISALMER TWO LIMITED
(Earlier known as ADANI GREEN ENERGY SEVEN LIMITED)
Notes to financial statements as at 31st March, 2025

| Notes to financial statements as at 31st March, 2025 | | UoM | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | % Variance | Reason for Variance |
|--|--------------|-----|--|--|-----------------|---|
| viii) Net Capital turnover Ratio : | | | | | | |
| Sales (a) | (₹ in Lakhs) | | 26,465 | 27,259 | | Due to repayment of Current maturities of Foreign Currency Loan during the year |
| Working Capital (b) | (₹ in Lakhs) | | (1,393) | (130,909) | | |
| Net Capital turnover Ratio (a/b) | Times | | (19.0) | (0.2) | 9026.2 % | |
| 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) | | 904 | 1,590 | | Due to reduction in revenue from power supply |
| Total Income (b) | (₹ in Lakhs) | | 28,958 | 29,112 | | |
| Net Profit Ratio (a/b) | % | | 3.1% | 5.5% | (42.8)% | |
| 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) | | 20,184 | 20,139 | | Not Applicable |
| Capital Employed (b) | (₹ in Lakhs) | | 210,907 | 218,958 | | |
| Return on Capital Employed (a/b) | % | | 9.6% | 9.2% | 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 | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--|---|---|
| Principal amount remaining unpaid to any supplier (including capital creditors) as at the year end | 26 | 20 |
| 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 amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2025 based on the information available with the company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. | | |

40 Contract balances:

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

| Particulars | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|---|---|---|
| Trade receivables (other than unbilled revenue) (refer note 11) | 9 | 10 |
| Unbilled Revenue (refer note 11) | 2,606 | 2,546 |

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

41 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 ₹ 111 Lakhs (Previous year ₹ 5 Lakhs) to an eligible Trust as specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per Section 135 of the Companies Act, 2013 : ₹ 111 Lakhs (Previous year - ₹ 5 Lakhs)

(b) Amount contributed during the year : ₹ 111 Lakhs (Previous year - ₹ 5 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 : ₹ 111 Lakhs (Previous year - ₹ 5 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 spent by the company during the year | 111 | 5 |
| (ii) Amount contributed during the year | 111 | 5 |
| (iii) Shortfall at the end of the year | - | - |
| (iv) Total of previous years shortfall | - | - |
| Total amount contributed during the year | 111 | 5 |

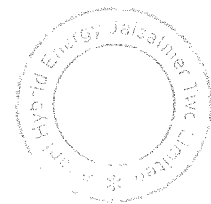
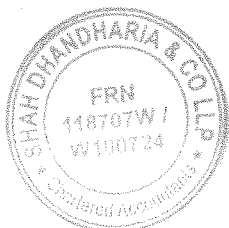
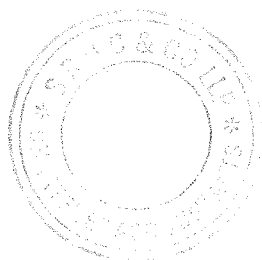
(v) Reason for shortfall

Not Applicable

Promoting Health Care, Ensuring environmental sustainability, Social development Contributed to Adani foundation, an eligible trust (a related party).

(vi) Nature of CSR activities

(vii) Out of note (b) above ₹ 111 Lakhs (Previous year : ₹ 5 Lakhs) contributed to Adani Foundation (a Related Party).



42 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 ₹ 2,287 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.

43 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.

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

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

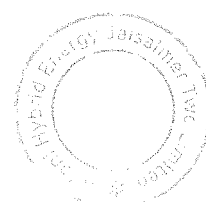
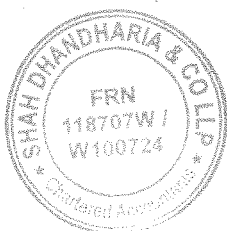
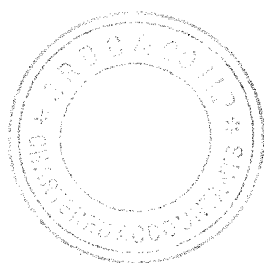
45 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable 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 revenues are from domestic sales, no separate geographical segment is disclosed.

46 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 18, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

47 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.



48 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.

49 Approval of financial statements

The financial statements were approved for issue by the board of directors on 26th April, 2025


The accompanying notes form an integral part of these financial statements

As per our report of even date

For S R B C & Co. LLP

Chartered Accountants

Firm registration number: 324982E / E300003


Per Sanjay Agarwal

Partner

Membership No. 055833

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number: 118707W/W100724


Per Harshil Shah

Partner

Membership No. 181748

For and on behalf of the board of directors of

ADANI HYBRID ENERGY JAISALMER TWO LIMITED

(Earlier known as ADANI GREEN ENERGY SEVEN LIMITED)


Alok Chaturvedi

Director

DIN:- 08863563


Bhupendra Asawa

Director

DIN:- 08184892


Rohan Shah
Chief Financial Officer

Place : Ahmedabad

Date : 26th April, 2025

Place : Ahmedabad

Date : 26th April, 2025

Place : Ahmedabad

Date : 26th April, 2025

