

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Renewable Energy (RJ) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adani Renewable Energy (RJ) 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 accompanying 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 accompanying 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 accompanying financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accompanying 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 accompanying 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 accompanying financial statements, including the disclosures, and whether the accompanying 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 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 have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



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- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) The Company has not paid any managerial remunerations 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts-Refer Note 37 to the financial statements;
 - 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, as disclosed in the Note 33 to the financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33 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



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- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- 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 45 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 45 to the financial statements.

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



per **Santosh Agarwal**
Partner
Membership Number: 093669

UDIN: 25093669BMJBGU8873

Place of Signature: Ahmedabad
Date: April 26, 2025



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


per **Anjali Gupta**
Partner
Membership No.: 191598

UDIN: 25191598BMJEMO8399

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) in the nature of freehold land & buildings included in property, plant and equipment disclosed in Note 4.1 to the financial statements 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.
- (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) The inventory including stores and spare parts has been physically verified by the management at reasonable intervals during the year. 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 aggregate on such physical verification for inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) During the year and as per balance outstanding as at the year end, the Company has granted loans and guarantees to Bond holders for borrowings by the Company's fellow subsidiaries as follows:



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Rs. In Lakhs		
Particulars	Given guarantees on behalf of * (Refer Note 38c (ii) and (iii) of the Financial Statements)	Loans
Aggregate amount granted/ provided during the year to -Fellow subsidiaries	-	726
Balance outstanding as at balance sheet date (including opening balances) -Fellow subsidiaries	1,90,145	7,580

* Cross guarantees given to bond holders as per co obligor financing structure

According to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to firms, Limited Liability Partnerships or any other parties.

- (b) The investments made in mutual funds and the terms and conditions of the grant of the loans to fellow subsidiaries, during the year, are not prejudicial to the Company's interest.
- (c) The schedule of repayment in respect of loans granted for principal and interest payment has been stipulated and the repayment or receipts are regular, and unrealized interest as at year end, if any, get capitalised with the amount of outstanding loans, as per the terms of the agreement.
- (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. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (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.



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- (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 with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loans taken from related parties, wherein as per contractual terms of agreement interest accrued at year end, and remaining unpaid has been added to loans outstanding at year end. Further, during the current year, the lender of Unsecured Borrowings from related parties has renewed borrowings of Rs. 5,090 lakhs taken from the Immediate Holding Company by additional three years (extendable upto five years) as at March 31, 2025 which is scheduled to fall due in the next financial year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.



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- (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 not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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 in so far 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.



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- (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) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 43 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.



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- (xx)(a) In respect of other than ongoing project, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Also refer Note 44 to the financial statement.
- (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.

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


per **Santosh Agarwal**
Partner

Membership Number: 093669

UDIN: 25093669BMJBGU8873

Place of Signature: Ahmedabad
Date: April 26, 2025



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


per **Anjali Gupta**
Partner

Membership No.: 191598

UDIN: 25191598BMJEMO8399

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 Renewable Energy (RJ) 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 Renewable Energy (RJ) Limited (the "Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the accompanying 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 Santosh Agarwal
Partner
Membership Number: 093669

UDIN: 25093669BMJBGU8873

Place of Signature: Ahmedabad
Date: April 26, 2025



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


per Anjali Gupta
Partner
Membership No.: 191598

UDIN: 25191598BMJEMO8399

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	73,830	76,722
(b) Right of Use Assets	4.2	2,073	2,160
(c) Capital Work In Progress	4.3	27	1
(d) Financial Assets			
(i) Loans	5	7,580	6,854
(ii) Other Financial Assets	6	13,681	13,734
(e) Income Tax Assets (net)		8	37
(f) Other Non - Current Assets	7	5	2
Total Non - Current Assets		97,204	99,510
Current Assets			
(a) Inventories	8	77	92
(b) Financial Assets			
(i) Investments	9	6,190	4,973
(ii) Trade Receivables	10	2,211	2,192
(iii) Cash and Cash Equivalents	11	46	93
(iv) Bank balances other than (iii) above	12	10,001	1,375
(v) Other Financial Assets	13	951	8,376
(c) Other Current Assets	14	22	32
Total Current Assets		19,498	17,133
Total Assets		116,702	116,643
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	9,767	9,767
(b) Other Equity	16	8,268	4,297
Total Equity		18,035	14,064
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	78,284	83,904
(i)a) Lease Liabilities	32	2,488	2,468
(ii) Other Financial Liabilities	18	1,501	877
(b) Provisions	19	510	475
(c) Deferred Tax Liabilities (net)	20	2,957	1,602
(d) Other Non Current Liabilities	21	8,052	8,572
Total Non - Current Liabilities		93,792	97,898
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2,338	2,279
(i)a) Lease Liabilities	32	240	234
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		65	2
- Total outstanding dues of creditors other than micro enterprises and small enterprises		113	98
(iii) Other Financial Liabilities	24	1,568	1,613
(b) Other Current Liabilities	25	551	455
Total Current Liabilities		4,875	4,681
Total Liabilities		98,667	102,579
Total Equity and Liabilities		116,702	116,643

The accompanying notes form an integral part of these financial statements.
As per our report of even date

For and on behalf of Board of Directors of
ADANI RENEWABLE ENERGY (RJ) LIMITED

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

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

Bhupendra Asawa
Whole-time Director
DIN : 08184892

Raj Kumar Jain
Director
DIN : 07414460

Per Santosh Agarwal
Partner
Membership No. 93669

Per Anjali Gupta
Partner
Membership No. 191598

Udayan Sharma
Chief Financial Officer

Payal Nayak
Company Secretary

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	26	13,153	12,923
Other Income	27	2,531	2,506
Total Income		15,684	15,429
Expenses			
Cost of Spares Sold		0	-
Finance Costs	28	7,677	8,996
Depreciation and Amortisation Expenses	4.1 and 4.2	3,000	3,042
Other Expenses	29	744	672
Total Expenses		11,421	12,710
Profit before tax		4,263	2,719
Tax Charge:	30		
Current Tax		-	-
Deferred Tax Charge		1,088	718
Total Tax Charge		1,088	718
Profit for the year	Total A	3,175	2,001
Other Comprehensive Income			
Items that will not be reclassified to profit & loss in subsequent periods:		-	-
Items that will be reclassified to profit and loss in subsequent periods:		-	-
Gain on effective portion of cash flow hedges, net		1,063	300
Add / (Less): Income Tax effect		(267)	(76)
Total Other Comprehensive Income, (net of tax)	Total B	796	224
Total Comprehensive Income for the year, (net of tax)	Total (A+B)	3,971	2,225
Earnings Per Equity Share (EPS)			
[Face Value ₹ 10 Per Share (Previous year ₹ 10 Per Share)]			
Basic and Diluted EPS (₹)	36	3.25	2.05

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

As per our report of even date

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Chartered Accountants
Firm Registration Number:
324982E/E300003

Per Santosh Agarwal
Partner
Membership No. 93669

Place : Ahmedabad
Date : 26th April, 2025



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Chartered Accountants
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Partner
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Company Secretary



ADANI RENEWABLE ENERGY (RJ) LIMITED

Statement of Changes in Equity for the year ended 31st March, 2025

Particulars	Equity Share Capital		Reserves and surplus			Total
	No. of Shares	Amount	Retained Earnings	Effective portion of Cash flow Hedges	Total	
Balance as at 1st April, 2023	97,670,000	9,767	4,671	(1,956)	2,715	12,482
Profit for the year	-	-	2,001	-	2,001	2,001
Other Comprehensive Income (net of tax)	-	-	-	225	225	225
Reversal of Deemed Distribution to Holding Company (refer note 16)	-	-	(643)	-	(643)	(643)
Total Comprehensive Income (net of tax)	-	-	1,358	225	1,583	1,583
Balance as at 31st March, 2024	97,670,000	9,767	6,029	(1,731)	4,298	14,064
Profit for the year	-	-	3,175	-	3,175	3,175
Other Comprehensive Income (net of tax)	-	-	-	796	796	796
Total Comprehensive Income (net of tax)	-	-	3,175	796	3,971	3,971
Balance as at 31st March, 2025	97,670,000	9,767	9,204	(936)	8,268	18,035

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

As per our report of even date

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ADANI RENEWABLE ENERGY (RJ) LIMITED

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Chief Financial Officer

Payal Nayak
Company Secretary

Place : Ahmedabad
Date : 26th April, 2025

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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	4,263	2,719
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(2,315)	(2,273)
Net gain on sale/ fair valuation of investments measured at FVTPL	(212)	(150)
Depreciation and Amortisation Expense	3,000	3,042
Sundry balances written off	-	2
Loss / (Profit) on sale / discard of Property, plant and equipment (net)	30	(0)
Unrealised Foreign Exchange Fluctuation (Gain)/Loss (net)	0	(1)
Liabilities no longer required written back	(3)	(4)
Credit Impairment of Trade Receivable	-	13
Finance Costs (including Derivatives and Foreign exchange difference regarded as an adjustment to borrowing cost)	7,677	8,996
Operating Profit before working capital changes	12,440	12,344
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Inventories	15	(22)
Trade Receivables	(19)	40
Other Current Assets	10	(5)
Other Financial Assets	0	(0)
Other Assets	366	(3)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	81	(87)
Other Current Financial Liabilities	2	1
Other Liabilities	(521)	(350)
Other Current Liabilities	11	(1)
Net Working Capital Changes	(55)	(427)
Cash generated from operations**	12,386	11,917
Less : Income Tax refund (net)	29	26
Net cash generated from operating activities (A)	12,415	11,943
(B) Cash flows from investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment (including capital advances, capital creditors and capital work-in-progress (net))	(7)	(26)
Proceeds from sale / discard of Property, Plant and Equipment	6	0
Fixed / Margin Money deposits (placed) (net)#	(8,939)	(1,666)
Non Current Loans given to related parties	-	(1,350)
Interest received	1,152	1,562
Investment in units of Mutual Fund (net)	(1,005)	(3,612)
Net cash (used in) investing activities (B)	(8,793)	(5,092)
(C) Cash flows from financing activities		
Payment of Lease liabilities	(247)	(242)
Proceeds from Non Current borrowings (including related parties)	1,745	1,277
Repayment of Non Current borrowings (including related parties)	(9,672)	(3,960)
Finance Costs Paid	(6,598)	(7,743)
Proceeds from Derivative Instruments	11,103	164
Net cash (used in) financing activities (C)	(3,669)	(10,504)
Net (Decrease) in cash and cash equivalents (A)+(B)+(C)	(47)	(3,653)
Cash and cash equivalents at the beginning of the year	93	3,746
Cash and cash equivalents at the end of the year	46	93
Notes to Statement of Cashflows:		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 11)		
Balance with banks	46	93
In current accounts	46	93

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 52 Lakhs (previous year ₹ 52 Lakhs).

During the year, the Group has placed fixed / margin money deposit of ₹ 10,334 Lakhs and withdrawn ₹ 1,395 Lakhs and the same has been disclosed as net in the Statement of Cash Flows.



Notes:

- 1 Interest expense accrued of ₹ 539 Lakhs (previous year ₹ 773 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 726 Lakhs (previous year ₹ 655 Lakhs) on ICD given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.
- 2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Movement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 1st April, 2024	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals	As at 31st March, 2025
Non - Current borrowings (including current maturities)(refer note 17 & 22)	86,183	(7,927)	539	1,826	80,622
Lease Liabilities (refer note 32)	2,702	(247)	-	273	2,728
Interest accrued	(5,384)	(6,598)	(539)	15,585	3,064
Fair value of derivatives	(6,958)	11,103	-	(2,644)	1,501
Movement for the year ended 31st March, 2024					(₹ in Lakhs)

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals	As at 31st March, 2024
Non - Current borrowings (including current maturities)(refer note 17 & 22)	86,291	(2,683)	773	1,802	86,183
Lease Liabilities (refer note 32)	2,673	(242)	-	271	2,702
Interest accrued	(4,236)	(7,743)	(773)	7,368	(5,384)
Fair value of derivatives	(5,836)	164	-	(1,286)	(6,958)

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

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

As per our report of even date

For and on behalf of Board of Directors of
ADANI RENEWABLE ENERGY (RJ) LIMITED

For S R B C & Co LLP
Chartered Accountants
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Udayan Sharma
Chief Financial Officer

Payal Nayak
Company Secretary

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025



1. Corporate Information

Adani Renewable Energy (RJ) Limited (the "Company" or "ARERJL") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN - U40106GJ2018PLC102210). The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat.

The Company has installed capacity of 200 MW to augment renewable power supply in the state of Rajasthan. The Company sells power generated from 200 MW solar 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 item to its working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly operational, and estimated costs of dismantling and removing the items and restoring the site on which it is located. Excess of net sale proceeds if power



Adani Renewable Energy (RJ) Limited

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

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

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.



Adani Renewable Energy (RJ) Limited

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

b. Capital Work in Progress

Directly and indirectly attributable Expenditure related to and incurred during implementation (net of incidental income) 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 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).

Subsequent measurement

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



Classification of Financial Assets:
Financial assets measured at amortised cost

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

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

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

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

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

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

Impairment of Financial assets

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

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

Derecognition of financial assets

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

e. Financial liabilities and equity instruments
Classification as debt or equity

Debt and equity instruments (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.



Adani Renewable Energy (RJ) Limited

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

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 amortization expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

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

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

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

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

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

Derecognition of financial liabilities

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

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 / purchases,



Adani Renewable Energy (RJ) Limited

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

including foreign exchange forward contracts, interest rate swaps, cross currency swaps, full currency swap principal only 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. In determining the cost, weighted average cost method is used. Inventories are stated at the lower of cost or net realisable value after providing for obsolescence and other losses where considered necessary. Net realisable value represents estimated current purchase price of inventories.

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

g. Current and non-current classification

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

h. Foreign currency transactions

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



Adani Renewable Energy (RJ) Limited

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

i. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, when government grants related to non-monetary assets, the cost of assets are presented at gross value and grants significantly complies thereon are recognised as deferred revenue in the balance sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

j. Revenue recognition

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

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

The disclosure of significant accounting judgement, estimates and assumptions relating to revenue from contracts with customers are provided in note "3.1". 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.

The company has certain power purchase agreements entered with customers which contains provision for claiming over runs due to change in law claims, Subject to approval by appropriate authority. Such claims from customers are considered as variable consideration, once approved by appropriate authority and management assess that consideration is realisable. Such consideration are recognised in statement of profit and loss when the performance obligation is satisfied (i.e. over the period of power purchase agreement with respective customers).

ii) Sale of other goods (Spares)

The Company's revenue from the sale of other goods (spares) 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 any returns and other remaining performance obligation as at reporting date for sale of goods and services. Amounts are refunded without any additional



Adani Renewable Energy (RJ) Limited

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

considerations in case contracts are cancelled or pe-closed based on mutual arrangements with the customers.

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

iv) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.

v) Income on Generation based incentive of power project is accounted on an accrual basis considering eligibility of the project for availing the incentive.

Contract Balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

k. Borrowing costs

Borrowing costs consist of interest and other costs that 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.



Adani Renewable Energy (RJ) Limited

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

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

I. Taxation

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

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

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

Deferred tax

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

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

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

- (a) the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss.



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- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and,

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

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

m. Earnings per share

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

n. Provisions, Contingent Liabilities and Contingent Assets

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

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.



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o. Impairment of non-financial assets

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

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

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

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

p. Leases

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

The Company as lessee

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

The Company applies the available practical expedients wherein it:

- (a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- (b) Relies on its assessment of whether leases are onerous immediately before the date of initial application



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- (c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- (d) Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- (e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of Use Assets:

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

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

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

Lease Liability

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

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

Subsequent measurement of lease liability

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

q. Hedge Accounting

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



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

Cash flow hedges

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

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

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

r. 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.

s. Asset retirement obligations

Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Company is required to remove the solar 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 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



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using appropriate inflation rate till the expected date of restoration and discounted up to the reporting date using the appropriate risk adjusted interest rate specific to the liability. Any change in the present value of the estimated asset retirement obligation other than the periodic unwinding of discount is adjusted to the asset retirement provision and the carrying value of the corresponding plant and equipment. In case reversal of the provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Statement of Profit or Loss and is included in 'Other income'. The unwinding of discount on provision is recognised in the Statement of Profit or Loss and is included in 'Finance costs'.

t. 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.

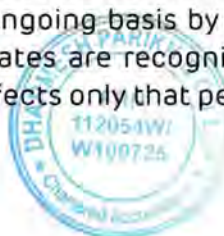
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as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



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of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

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

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 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii. Fair value measurement of financial instruments

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

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

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

iii. Taxes

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



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

iv. Impairment of Non-Financial Assets

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

v. Impairment of Financial Assets

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

vi. Government Grant

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.

vii. 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.

viii. 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



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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.

ix. Recognition of Revenue from Power Supply

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

In case of variable consideration for change in law claims, the company does not account for the same until it is approved by appropriate authorities applying guidance on constraining estimates for variable consideration.

x. Provision for dismantling cost

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

xi. 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 entity-specific estimates.

3.2 Recent Pronouncements

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



4.1 Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Property, Plant and Equipment							
	Freehold Land	Buildings	Plant and Equipments	Computer Hardware	Office Equipments	Furniture and Fixtures	Vehicles	Total
I. Cost								
Balance as at 1st April, 2023	0	1,451	88,210	4	92	7	10	89,774
Additions for the year	-	-	62	-	1	-	-	63
Disposals for the year	-	-	(0)	-	-	-	-	(0)
Balance as at 31st March, 2024	0	1,451	88,272	4	93	7	10	89,837
Additions for the year	-	-	44	3	8	0	-	55
Disposals for the year	-	-	(41)	-	-	-	-	(41)
Balance as at 31st March, 2025	0	1,451	88,275	8	101	7	10	89,852
II. Accumulated depreciation								
Balance as at 1st April, 2023	-	492	9,634	2	28	1	2	10,159
Depreciation expense for the year	-	137	2,798	1	18	1	1	2,956
Disposals for the year	-	-	(0)	-	-	-	-	(0)
Balance as at 31st March, 2024	-	629	12,432	3	46	2	3	13,115
Depreciation expense for the year	-	96	2,799	1	16	1	1	2,913
Disposals for the year	-	-	(6)	-	-	-	-	(6)
Balance as at 31st March, 2025	-	725	15,225	4	62	2	4	16,021
III. Carrying Amount								
Balance as at 31st March 2025	0	726	73,050	4	39	5	6	73,830
Balance as at 31st March 2024	0	822	75,840	1	47	5	7	76,722

Notes:

For charges created to lender, refer note 17 & 22



4.2 Right of Use Asset

(₹ in Lakhs)		
Description of Assets	Leasehold land	Total
I. Cost		
Balance as at 1st April, 2023	2,600	2,600
Modification or Alteration in lease arrangement during the year	-	-
Balance as at 31st March, 2024	2,600	2,600
Additions during the year	-	-
Balance as at 31st March, 2025	2,600	2,600
II. Accumulated Depreciation		
Balance as at 1st April, 2023	353	353
Depreciation expense for the year	87	87
Balance as at 31st March, 2024	440	440
Depreciation expense for the year	87	87
Balance as at 31st March, 2025	527	527

(₹ in Lakhs)		
Net Carrying amount of:	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of:		
Right of Use Asset - Leasehold land	2,073	2,160
Total	2,073	2,160

Note:

For charges created to lender, refer note 17 & 22

4.3 Capital Work-In-Progress (CWIP)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Opening Balance	1	24
Addition during the Year	81	40
Capitalised during the year	(55)	(63)
Closing Balance	27	1

Notes:

(i) For charges created to lender, refer note 17 & 22

(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	27	-	-	-	27
Total	27	-	-	-	27

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	1	-	0	0	1
Total	1	-	0	0	1

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



5	Non-Current Loan (Unsecured, considered good)	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Loans to related parties (refer notes below)	7,580	6,854
	Total	7,580	6,854
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 17 & 22			
(iv) For transaction with related parties refer note 38.			
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)	5,637	5,324
	Claims Receivables (refer note (ii) below)	8,044	8,410
	Total	13,681	13,734
Notes:			
(i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans and Bonds which is expected to roll over after the maturity till the tenure of Rupee Term Loans and Bonds.			
(ii) Claims receivable represents outstanding collection from customers on account of change in law claims which are approved by appropriate authorities.			
(iii) For charges created to lender, refer note 17 & 22			
7	Other Non-current Assets	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Capital advances (refer note (ii) below)	5	2
	Total	5	2
Notes:			
(i) For charges created refer note 17 & 22			
(ii) For balances with related parties refer note 38.			
8	Inventories (At lower of Cost or Net Realisable Value)	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Stores and spares parts	77	92
	Total	77	92
Note:			
For charges created to lender, refer note 17 & 22			
9	Current Investments	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Investments measured at FVTPL		
	72,055 (Previous year - NIL) units of SBI Liquid Fund Direct Growth	2,922	-
	NIL Units (Previous year - 5,16,069) units of Birla Sun Life Cash Plus - Growth-Direct Plan	-	2,011
	NIL Units(Previous year - 21,129 Units) of HDFC Liquid Fund - Direct Plan - Growth Option	-	1,002
	NIL Units (Previous year - 19,717 Units) of ICICI Prudential Liquid - Direct Plan	-	70
	51,482 Units(Previous year - 31,979 Units) of Nippon India Liquid Fund Direct Growth Plan	3,268	1,890
	Total	6,190	4,973
	Aggregate amount of Unquoted Investments	6,190	4,973
	Fair value of Unquoted Investments	6,190	4,973
Note:			
For charges created to lender, refer note 17 & 22			
10	Trade Receivables (at amortised cost)	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Secured, considered good	-	-
	Unsecured, considered good (refer note 40)	988	1,023
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables - Credit impaired	13	13
	Unbilled Revenue (refer note 40)	1,223	1,169
	Total (a)	2,225	2,205
	Loss allowance for credit impaired	(13)	(13)
	Total (b)	(13)	(13)
	Total (a-b)	2,211	2,192
Notes :			
(i) For charges created to lender, refer note 17 & 22			
(ii) For balances with related parties refer note 38			
(iii) Expected Credit Loss (ECL)			
Trade receivables of the Company are majorly due from State Electricity Distribution Companies (DISCOM) which are Government entities and also includes related parties with credit period of 60 days (including grace period of LPS). The Company is regularly receiving its dues from DISCOM and related parties. Delayed payments carries interest as per the terms of agreements with DISCOM. 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	1,223	988			-	-		2,211
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	13	13
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	-	(13)	(13)
	Total	1,223	988	-	-	-	-	-	2,211

b. Balance 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	1,169	1,022	1	-	-	-	-	2,192
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	4	9	13
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	(4)	(9)	(13)
	Total	1,169	1,022	1	-	-	-	-	2,192

11 Cash and Cash equivalents

Balances with banks
In current accounts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	46	93

12 Bank balance (other than Cash and Cash equivalents)

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	17	13
	9,984	1,362
	10,001	1,375

Notes:

- (i) For charges created to lender, refer note 17 & 22
(ii) Margin Money is pledged / lien against other credit facilities.



13 Other Current Financial Assets

Interest accrued (refer note (iv) below)
Fair Value of Derivatives (refer note 37)
Claims receivable (refer note (ii) below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	542	105
	-	7,862
	409	409
Total	951	8,376

Notes:

- (i) For charges created to lender, refer note 17 & 22
(ii) Claims receivable represents outstanding collection from customers on account of change in law claims which are approved by appropriate authorities.
(iii) For balance with related parties refer note 38.
(iv) For conversion of interest accrued on intercorporate deposits given to related parties refer footnote 1 of Cash Flow Statement.

14 Other Current Assets

Advance for supply of goods and services
Prepaid Expenses

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	11	11
	11	21
Total	22	32

Note:

For charges created to lender, refer note 17 & 22

15 Equity Share Capital

Authorised Share Capital
13,50,00,000 (Previous year 13,50,00,000) Equity Shares of ₹ 10/- each

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	13,500	13,500
Total	13,500	13,500

Issued, Subscribed and fully paid-up Equity Shares
9,76,70,000 (Previous year 9,76,70,000) Equity Shares of ₹ 10/- each

	9,767	9,767
Total	9,767	9,767

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)
	97,670,000	9,767	97,670,000	9,767
	-	-	-	-
	97,670,000	9,767	97,670,000	9,767

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Shares held by holding company

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

Adani Green Energy Twenty Three Limited
(along with its nominees)

Total

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
	97,670,000	9,767	97,670,000	9,767
	97,670,000	9,767	97,670,000	9,767

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

Adani Green Energy Twenty Three Limited
(along with its nominees)

Total

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding	No. of Shares	% holding
	97,670,000	100%	97,670,000	100%
	97,670,000	100%	97,670,000	100%

e. Details of shares held by promoters

Particulars

Adani Green Energy Twenty Three Limited
(along with its nominees)

	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
	97,670,000	100%	-	97,670,000	100%	-



16 Other Equity

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Retained earnings (refer note (i) below)		
Opening Balance	6,029	4,671
Add: Profit for the year	3,175	2,001
Add: Reversal of Deemed Distribution to Holding Company (refer note(iii)below)	-	(643)
Closing Balance	9,204	6,029
Cash flow hedge reserve (refer note (ii) below)		
Opening Balance	(1,732)	(1,956)
Add: Effective portion of gain on hedging instruments in a cash flow hedge	796	224
Closing Balance	(936)	(1,732)
Total (a+b)	8,268	4,297

Notes:

- (i) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.
(ii) The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges, that will be reclassified to profit or loss when the hedged transaction affects the profit or loss.
(iii) Interest free loans provided are recognised at fair value on the date of disbursement and the difference on fair valuation is recognised as deemed distribution to Holding Company.

17 Non - Current Borrowings
(at amortised cost)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured borrowings		
4.625% Senior Secured USD Bonds (refer note (i) below)	69,811	70,351
Unsecured Borrowings		
From Related Parties (refer note (ii) & (iii) below and note 38)	8,473	13,553
Total	78,284	83,904

Notes:

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

- (i) Bond from Financial Institution aggregating to ₹ 72,837 Lakhs (As at 31st March, 2024 ₹ 73,376 Lakhs) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of Equity shares held by Adani Renewable Energy Holding One Private Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular.
(ii) Unsecured Loans in the nature of inter corporate deposits from related parties are repayable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate of 10.60% p.a. During the year, the tenure of the ICD amounting to ₹ 5090 Lakhs, which was initially payable in the month of January'26, have been extended for 3 years effective from 1st March, 2025(further extendable for 2 years as per mutually agreed terms between the parties). As a result of this extension, the Company continues to classify the ICD as a non-current borrowing.
(iii) For transaction with related parties refer note 38.
(iv) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Statement of Cashflows
(v) For Maturity of borrowings, refer note 33.
(vi) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

18 Non Current Financial Liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Fair Value of derivatives (refer note 37)	1,501	877
Total	1,501	877

19 Non-Current Provisions

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Provision for Assets Retirement Obligation (Refer note below)	510	475
Total	510	475

Note:

Movement in Asset Retirement Obligation

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	475	442
Add: Unwinding of Interest	35	33
Closing Balance	510	475

20 Deferred Tax (Liabilities) (Net)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment	7,483	3,981
Mark to Market gain on Mutual Fund	17	12
Gross deferred tax liabilities	7,500	3,993
Deferred Tax Assets		
Right of Use assets net of Lease liabilities	184	155
Unabsorbed depreciation	817	1,192
Asset retirement obligation	128	120
Unrealized Forex under section 43A of Income Tax Act, 1961	3,410	921
Others	3	3
Gross Deferred Tax Assets	4,543	2,392
Net Deferred Tax Liabilities	(2,957)	(1,602)



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

Particulars	As at 1st April, 2024	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	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	3,981	3,502	-	7483
Mark to Market gain on Mutual Fund	12	5	-	17
Gross deferred tax liabilities	3,993	3,507	-	7,500
Tax effect of items constituting deferred tax assets :				
Right of Use assets net of Lease liabilities	155	29	-	184
Asset retirement obligation	120	8	-	128
Unrealized Forex under section 43A of Income Tax Act, 1961	921	2,756	(267)	3410
Unabsorbed depreciation	1,192	(375)	-	817
Provision for bad and doubtful debts	3	0	-	3
Gross Deferred Tax Assets	2,392	2,419	(267)	4,543
Net Deferred Tax Liabilities	(1,602)	(1,088)	(267)	(2,957)

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

Particulars	As at 1st April, 2023	Recognised in profit and Loss - Credit	Recognised in OCI - Charge	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	3,114	866	-	3,981
Mark to Market gain on Mutual Fund	0	12	-	12
Gross deferred tax liabilities	3,114	879	-	3,993
Tax effect of items constituting deferred tax assets :				
Right of Use assets net of Lease liabilities	155	(0)	-	155
Asset retirement obligation	112	8	-	120
Unrealized Forex under section 43A of Income Tax Act, 1961	990	7	(76)	921
Unabsorbed depreciation	1,049	143	-	1,192
Credit Impairment of Trade Receivable	-	3	-	3
Gross Deferred Tax Assets	2,151	160	(76)	2,392
Net Deferred Tax Liabilities	(963)	(718)	(76)	(1,602)

Note:

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

21 Other Non Current Liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Deferred Income	8,052	8,572
Total	8,052	8,572

22 Current Borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Current maturities of Non-Current borrowings	2,338	2,279
Total	2,338	2,279

Notes:

- (i) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 17)
(ii) During the year, the Company has not availed any credit facilities and as at year end the outstanding sanction facilities are Nil. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

23 Trade Payables

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
- Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 39)	65	2
- Total outstanding dues of creditors other than micro enterprises and small enterprises	113	98
Total	178	100

Notes:

- (i) For transaction with related parties refer note 38.
(ii) Ageing schedule:



a. Balance as at 31st March, 2025

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	65	-	-	-	-	-	65
2	Others	3	98	12	-	-	1	113
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	68	98	12	-	-	1	178

b. Balance as at 31st March, 2024

Sr. No.	Particulars	Unbilled	Not Due (including accrued expenses)	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	2	-	-	-	-	2
2	Others	45	31	4	17	1	-	98
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	45	33	4	17	1	-	100

24 Other Current Financial Liabilities

Interest accrued but not due on borrowings (refer note (iii) and (iv) below)
Capital Creditors (refer note (i), (ii) and (iii) below)
Fair Value of Derivatives (refer note 37)
Other Payables

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued but not due on borrowings	1,563	1,574
Capital Creditors	4	12
Fair Value of Derivatives	-	27
Other Payables	1	0
Total	1,568	1,613

Notes:

- (i) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.
(ii) For total outstanding dues of micro enterprises and small enterprises (refer note 39)
(iii) For balances with related parties refer note 38.
(iv) For conversion of Interest accrued on inter corporate deposit taken from related parties, refer footnote 1 of Statement of Cashflows

25 Other Current Liabilities

Statutory liabilities
Deferred Income
Other advances

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory liabilities	113	98
Deferred Income	435	350
Other advances	3	7
Total	551	455



26 Revenue from Operations

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Revenue from Contract with Customers (refer note 40)		
Revenue from Power Supply	12,718	12,573
Sale of Spares (refer note (i) below)	0	0
Other Operating Revenue		
Income from amortization of Safeguard Duty	435	350
Total	13,153	12,923

(i) For transaction with related parties refer note 38.

(ii) Timing of revenue recognition

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Goods/Services transferred point in time	12,718	12,573
	12,718	12,573

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

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Particulars		
Revenue as per contracted price	12,728	12,702
Less : Adjustments		
Discount on prompt payment	10	50
Open access charges. #	-	79
Revenue from contract with customers	12,718	12,573

The Company does not have any returns, refunds and other performance obligation for sale of spares

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.

27 Other Income

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Interest Income (refer note (i) and (iii) below)	2,315	2,273
Gain on sale/ fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	212	150
Foreign Exchange Fluctuation Gain (net)	-	1
Sale of Scrap	1	3
Gain on sale / discard of Property, plant and equipment (net)	-	0
Service income	-	75
Liability no longer required written back	3	4
Total	2,531	2,506

Notes:

(i) Interest income includes income from Bank deposits ₹ 782 Lakhs (Previous year ₹ 488 Lakhs) and Interest from Intercompany deposits ₹ 727 Lakhs (Previous year ₹ 655 lakhs), towards Fair value of Deferred income ₹ 795 Lakhs (Previous year - ₹ 1,129 Lakhs) and ₹ 11 Lakhs towards Late Payment Surcharge for power supply (Previous year - ₹ 1 Lakhs).

(ii) Includes fair value (loss)/ Gain amounting to ₹ 19 Lakhs (Previous year ₹ 50 Lakhs).

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

28 Finance costs

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans and bonds (refer note below)	4,598	5,540
Interest Expenses - Others	39	33
Interest on lease Liabilities	273	271
(a)	4,909	5,844
(b) Other borrowing costs :		
Loss on Derivatives Contracts	885	1,956
Bank Charges and Other Borrowing Costs	114	97
(b)	999	2,053
(c) Exchange difference on foreign currency borrowings	1,769	1,099
(c)	1,769	1,099
Total (a+b+c)	7,677	8,996

Note:

For transactions with related parties refer note 38.



29 Other Expenses

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Stores and Spares parts consumed	35	57
Repairs, Operations and Maintenance		
Plant and Equipment (refer note below)	381	381
Others	0	0
Legal & Professional Expenses	25	11
Corporate cost allocation expense (refer note 42)	86	24
Directors' Sitting Fees	1	1
Payment to Auditors		
Statutory Audit Fees	12	11
Tax Audit Fees	-	0
Communication Expenses	2	2
Travelling & Conveyance Expenses	41	35
Insurance Expenses	54	85
Office Expenses	0	0
Foreign Exchange Fluctuation loss (net)	0	-
Loss on sale / discard of Property, plant and equipment (net)	30	-
Rates & Taxes	24	-
Corporate Social Responsibility expenses (refer note 44)	52	52
Credit Impairment of Trade Receivable	-	13
Miscellaneous Expenses	3	0
Total	745	672

Note:

For transaction with related parties refer note 38.

30 Income Tax

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

Income Tax Expense :

Profit and Loss section:

Current Tax:

Current Tax Charge

Deferred Tax

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

OCI section:

Deferred tax related to items recognised in OCI during the year

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(a)	-	-
(b)	1,088	718
(c)	267	76
Total (a+b+c)	1,354	793
	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	4,263	2,719
Income tax using the Company's domestic tax rate @ 25.17% (Previous year @ 25.17%)	1,073	684
Tax Effect of :		
Impact pertaining to earlier years	-	-
Tax impact on Permanent Differences	15	34
Income tax recognised in statement of profit and loss account at effective rate	1,088	718



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

(i) Contingent Liabilities :

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
The Rajasthan Renewable Energy Corporation Limited ("RRECL") has raised demand to deposit development charges of ₹ 1 Lakhs per MW each year (estimated exposure for the Company as at 31st March, 2025: ₹ 1,128 Lakhs excluding interest, if any) to the Rajasthan Renewable Energy Development Fund ("RREDF"), since October 2019 pursuant to Clause 22.5 of the Rajasthan Solar Policy, 2014 and subsequent revisions and clarifications that mandates solar power developers in Rajasthan to contribute to the RREDF in cases where the solar power projects are set up for sale of power to parties other than DISCOMs of Rajasthan. The matter is disputed by the Company. The Company expects favorable outcome in this matter.	1,128	928
	1,128	928

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above matters.

(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)	0	0
	0	0

32 Leases

The Company has lease contracts for land used in its operations, with lease term of 30 years. The Company is restricted from assigning and subleasing the lease. The weighted average incremental borrowing rate applied to lease liabilities is 10.50% p.a.

The following is the movement in Lease liabilities:

Particulars	Amount in ₹ Lakhs
Balance as at 1st April, 2023	2,673
Add: Finance cost incurred during the year	271
Less: Payments of Lease Liabilities	(242)
Balance as at 31st March, 2024	2,702
Add: Finance cost incurred during the year	273
Less: Payments of Lease Liabilities	(247)
Balance as at 31st March, 2025	2,728

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	240	234
Non - Current Lease Liabilities	2,488	2,468
Total	2,728	2,702

Disclosure of expenses related to Leases:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on lease liabilities	273	271
Depreciation expense on Right-of-use assets	87	87
Total	360	358

For maturity profile of lease liabilities, refer note 33 of maturity profile of financial liabilities.

33 Financial Instruments, Financial Risk and Capital Management :

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

The Company's financial liabilities comprise mainly of borrowings from financial institutions (through issue of bonds), inter corporate deposits & interest accrued on the same, lease liabilities, trade and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, 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.

The Company's borrowings from financial institution (through bonds) and borrowings from related parties are at fixed rate of interest. As all the borrowings are at fixed rate of interest, hence sensitivity analysis is not carried out.

The company intends to hold investment in mutual fund for relatively shorter period of time and hence the interest rate risk is not material to that extent.

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 in nature of bonds and import of spares for operations. The Company has hedged 100% of its foreign currency borrowings including interest to that extent, the Company is not exposed to foreign currency risk.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure relating to foreign currency creditors and acceptances of \$ 0 million and EURO 0 million as on 31st March, 2025 and \$ 0 million and EURO 0 million as on 31st March, 2025, would have increased/decreased the Company's loss before tax 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 / (loss) before tax for the year	0	0
Impact on Other Equity for the year	0	0

iii) Price risk

The company does not have price risk.

Credit risk**Trade Receivable:**

Major receivables of the company are from State distribution Companies (DISCOM) which are Government entities. The Company is regularly receiving its dues from DISCOM. Delayed payments, if any, carries interest as per the terms of agreements. Trade receivables are majority due for less than one year, accordingly in relation to these dues, the Company does not foresee any significant Credit Risk.

Other Financial Assets:

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

Cross Guarantee Given

The maximum credit exposure on cross guarantees given by the company for co-obligor structure other than entities namely Wardha Solar (Maharashtra) Private Limited and Kodungal Solar Parks Private Limited for various financial facilities are disclosed in note 38b (ii), (iii) and (iv).

Liquidity risk

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

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company has unconditional financial support from Ultimate Deemed Holding Company including extension of repayment terms of borrowings from related parties, as and when needed. Also refer Footnote 17(ii) with regards extension of Loan tenure payable in next year.

Maturity profile of financial liabilities :

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

As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*(including current maturities and Interest accrued)	17 and 22	12,143	33,293	73,633	119,069
Lease Liabilities #	32	253	1,217	6,445	7,915
Trade Payables	23	178	-	-	178
Fair value of Derivatives	24	-	1,501	-	1,501
Other Financial Liabilities (Excluding Interest accrued)	24	5	-	-	5
As at 31st March, 2024	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*(including current maturities and Interest accrued)	17 and 22	6,654	37,091	83,182	126,927
Lease Liabilities #	32	247	1,051	6,865	8,163
Trade Payables	23	100	-	-	100
Fair value of Derivatives	19 and 24	27	877	-	904
Other Financial Liabilities (Excluding Interest accrued)	24	12	-	-	12

* 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 at 31st March, 2025 is ₹ 2.728 Lakhs (Previous year ₹ 2,702 Lakhs)

Carrying value of borrowings as at 31st March, 2025 is ₹ 80,622 Lakhs (Previous year ₹ 86,184 Lakhs)



Capital Management:

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

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

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

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

The Company's capital management 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 year. 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 previous year, loan of ₹ 1,350 Lakhs was advanced by the Company on April, 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has further advanced such loan to Adani Green Energy Limited, Ultimate Deemed Holding Company.

The above loan transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and non violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business to optimize the group cash flows.

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	17 and 22	80,622	86,183
Less: Cash and cash equivalents (including other bank deposits, Margin money and Current Investments)	6, 9, 11 and 12	21,874	11,766
Net debt (A)		58,748	74,417
Total Equity (B)	15 and 16	18,035	14,064
Total Capital C=(A+B)		76,782	88,481
Capital Gearing Ratio (A/C)		77%	84%

34 Fair Value Measurement :

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

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Investments	-	6,190	-	6,190
Trade Receivables	-	-	2,211	2,211
Loans to related parties	-	-	7,580	7,580
Cash and Cash Equivalents	-	-	46	46
Bank balances other than cash and cash equivalents	-	-	10,001	10,001
Other Financial Assets	-	-	14,632	14,632
Total	-	6,190	34,471	40,660
Financial Liabilities				
Borrowings	-	-	80,622	80,622
Trade Payables	-	-	178	178
Lease liabilities	-	-	2,728	2,728
Other Financial Liabilities	-	-	1,568	1,568
Fair Value of Derivatives	1,501	-	-	1,501
Total	1,501	-	85,096	86,597

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

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Investments	-	4,973	-	4,973
Trade Receivables	-	-	2,192	2,192
Loans to related parties	-	-	6,854	6,854
Cash and Cash Equivalents	-	-	93	93
Bank balances other than cash and cash equivalents	-	-	1,375	1,375
Other Financial Assets	-	-	14,248	14,248
Fair Value of Derivatives	7,862	-	-	7,862
Total	7,862	4,973	24,762	37,597
Financial Liabilities				
Borrowings	-	-	86,183	86,183
Trade Payables	-	-	100	100
Lease liabilities	-	-	2,702	2,702
Other Financial Liabilities	-	-	1,586	1,586
Fair Value of Derivatives	904	-	-	904
Total	904	-	90,571	91,475

Note:-

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value.

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

(iii) Trade Receivables, Cash and Cash Equivalents, Other Financial Assets, Current Borrowings, Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.



35 Fair Value hierarchy :

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Level 2	Total	Level 2	Total
Assets				
Investment	6,190	6,190	4,973	4,973
Fair Value of Derivatives	-	-	7,862	7,862
Total	6,190	6,190	12,835	12,835
Liabilities				
Fair Value of Derivatives	1,501	1,501	904	904
Total	1,501	1,501	904	904

Note:

(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. Accordingly it is representation of fair value.

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

	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
Profit attributable to equity shareholders	(₹ in Lakhs)	3,175	2,001
Weighted average number of equity shares outstanding during the year	No	97,670,000	97,670,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	3.25	2.05

37 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the impact of derivatives used as hedging instruments by the Company and outstanding fair value as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	-	7,862	1,501	904
Forward Contracts	-	-	-	27
Full Currency Swap	-	-	1,501	877
Principal only Swap,	-	7,862	-	-

(ii) Hedging activities

Foreign Currency Risk

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

Interest Rate Risk

The Company is not exposed to interest rate risks as explained in note 33 above.

(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, which is not expected to be material.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

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

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contract, Principal Only Swap & full currency swap				
As at 31st March, 2025				
Nominal Amount	-	74,400	-	74,400
As at 31st March, 2024				
Nominal Amount	3,394	144,449	-	147,843

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

Particulars	Forward Contracts, Full currency swap and principle only swap	
	As at 31st March, 2025	As at 31st March, 2024
Cash flow Hedge Reserve at the beginning of the year	(1,732)	(1,956)
Total hedging gain/(loss) recognised in OCI	1,063	300
Income tax on above	(267)	(75)
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(936)	(1,732)

The Company does not have any ineffective portion of hedge.



(vii) The Company has taken various derivatives to hedge its loans. The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at 31st March, 2025		As at 31st March, 2024	
			Nominal value (₹ in Lakhs)	Foreign Currency (in Million)	Nominal value (₹ in Lakhs)	Foreign Currency (in Million)
Forward covers	Hedging of Interest accrued on bond.	USD	-	-	3,394	4.1
Principle only Swap	Hedging of Principal bonds	USD	-	-	73,376	88.0
Full currency Swap	Hedging of Foreign Currency Loans Principal & Interest	USD	74,400	87.0	71,073	85.2
Total			74,400	87.0	147,843	177.3

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

Currency	As at 31st March, 2025		As at 31st March, 2024	
	Nominal value (₹ in Lakhs)	Foreign Currency (in Million)	Nominal value (₹ in Lakhs)	Foreign Currency (in Million)
Creditors and Acceptances	USD	-	-	-
Creditors and Acceptances	EUR	1	3	0.00
Total	1	0.00	3	0.00

(Closing rate as at 31st March, 2025 : INR/USD-85.47, INR/EUR- 92.09 and Previous year : INR/USD-83.41, INR/EUR-89.88)

38 Related party transactions

a. List of related parties and relationship

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

Entities with Joint control or significant influence over the Ultimate Deemed Controlling Company	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited
Ultimate Deemed Controlling Company	Adani Green Energy Limited
Immediate Holding Company	Adani Green Energy Twenty Three Limited
Entity with significant influence over, the Immediate Holding Company	Total Solar Singapore Pte Ltd
Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company (with whom transactions done)	Adani Green Energy Six Limited Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited) Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited) Kodangal Solar Parks Private Limited Prayatna Developers Private Limited Wardha Solar (Maharashtra) Private Limited Wardha Solar Maharashtra Private Limited Kodangal Solar Park Private Limited
Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)	Adani Infrastructure Management Services Limited (controlled by Adani Properties Private Limited) Adani Foundation (controlled by KMP of Ultimate Deemed Holding Company Shri Gautam S. Adani and his wife Smt. Priti G. Adani)
Key Management Personnel	Bhupendra Kantiprasad Asawa, Whole-time Director Raj Kumar Jain, Director Sandip Mahendrabhai Adani, Director Udayan Sharma, Chief Financial Officer Nayanaben Bhairavdanji Gadhi, Independent Director Sushama Oza, Independent Director Payal Nayak, Company Secretary (w.e.f 19th March,2025) Ashwarya Swarnkar, Company Secretary (upto 13th February,2025)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. 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.



3Bb. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024					
	Ultimate Deemed Controlling Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Joint Venture	Entities under common control/ Associate entities	Director	Total	Ultimate Deemed Controlling Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Joint Venture	Entities under common control/ Associate entities	Director	Total
Interest Income on Loan	-	727	-	-	-	727	-	655	-	-	-	655
Adani Green Energy Six Limited	-	727	-	-	-	727	-	655	-	-	-	655
Loan Given (including portion of unpaid Interest income as included above)	-	726	-	-	-	726	-	2,005	-	-	-	2,005
Adani Green Energy Six Limited	-	726	-	-	-	726	-	2,005	-	-	-	4,736
Interest Expense on Loan	775	209	-	-	-	984	1,660	232	-	-	-	1,892
Adani Green Energy Twenty Three Limited	775	-	-	-	-	775	1,660	-	-	-	-	4,095
Wardha Solar (Maharashtra) Private Limited	-	137	-	-	-	137	-	206	-	-	-	206
Loan Taken (including portion of unpaid Interest Expense as included above)	453	1,831	-	-	-	2,284	741	1,309	-	-	-	2,051
Adani Green Energy Twenty Three Limited	453	-	-	-	-	453	741	-	-	-	-	741
Kodangal Solar Parks Private Limited	-	1,460	-	-	-	1,460	-	62	-	-	-	62
Wardha Solar (Maharashtra) Private Limited	-	371	-	-	-	371	-	1,247	-	-	-	1,247
Loan Repaid Back	7,079	286	-	-	-	7,364	582	1,096	-	-	-	1,679
Adani Green Energy Twenty Three Limited	7,079	-	-	-	-	7,079	582	-	-	-	-	582
Kodangal Solar Parks Private Limited	-	-	-	-	-	-	-	296	-	-	-	296
Wardha Solar (Maharashtra) Private Limited	-	286	-	-	-	286	-	801	-	-	-	801
Purchase of Asset	-	-	-	-	-	-	-	0	-	-	-	0
Prayatna Developers Private Limited	-	-	-	-	-	-	-	0	-	-	-	0
Purchase of Goods	-	0	-	-	-	0	-	-	-	-	-	-
Prayatna Developers Private Limited	-	0	-	-	-	0	-	-	-	-	-	0
Receiving of Services(Corporate Cost allocation and Operation & maintenance)	76	-	-	311	-	387	20	-	-	302	-	322
Adani Green Energy Limited	76	-	-	-	-	76	20	-	-	-	-	20
Adani Infrastructure Management Services Limited	-	-	-	311	-	311	-	-	-	302	-	302
Sale of Goods	-	0	-	-	-	0	-	0	-	-	-	0
Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited)	-	-	-	-	-	-	-	0	-	-	-	0
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	0	-	-	-	0	-	-	-	-	-	-
Reimbursement received for dues paid on behalf of	-	0	0	-	-	0	-	0	-	-	-	0
Adani Renewable Energy Park Rajasthan Limited	-	-	0	-	-	0	-	-	-	-	-	-
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	0	-	-	-	0	-	-	-	-	-	-
Kodangal Solar Parks Private Limited	-	-	-	-	-	-	-	0	-	-	-	0
Reimbursement made for dues paid by	-	-	-	-	-	-	0	-	-	-	-	0
Adani Green Energy Limited	-	-	-	-	-	-	0	-	-	-	-	0
Sale of Assets	-	-	-	-	-	-	-	0	-	-	-	0
Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited)	-	-	-	-	-	-	-	0	-	-	-	1
Corporate Social Responsibility Contribution	-	-	-	52	-	52	-	-	-	24	-	24
Adani Foundation	-	-	-	52	-	52	-	-	-	24	-	24
Director Sitting Fees	-	-	-	-	1	1	-	-	-	-	1	1
Ms. Nayna Gadhi	-	-	-	-	1	1	-	-	-	-	1	1



3Bc. Balances with Related Parties

Particulars	For the year ended 31st March, 2025						For the year ended 31st March, 2024					
	Ultimate Deemed Controlling Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Joint Venture	Entities under common control/ Associate entities	Director	Total	Ultimate Deemed Controlling Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Joint Venture	Entities under common control/ Associate entities	Director	Total
Loans & Advances Given	-	7,580	-	-	-	7,580	-	6,854	-	-	-	6,854
Adani Green Energy Six Limited	-	7,580	-	-	-	7,580	-	6,854	-	-	-	6,854
Borrowings (Loan)	5,543	2,930	-	-	-	8,473	12,169	1,384	-	-	-	13,553
Adani Green Energy Twenty Three Limited	5,543	-	-	-	-	5,543	12,169	-	-	-	-	12,169
Kodangal Solar Parks Private Limited	-	1,510	-	-	-	1,510	-	50	-	-	-	50
Wardha Solar (Maharashtra) Private Limited	-	1,419	-	-	-	1,419	-	1,334	-	-	-	1,334
Advances Given (Including Capital Advances)	-	0	0	-	-	0	2	-	-	-	-	2
Adani Green Energy Limited	-	-	-	-	-	-	2	-	-	-	-	2
Adani Renewable Energy Park Rajasthan Limited	-	-	0	-	-	0	-	-	-	-	-	-
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	0	-	-	-	0	-	-	-	-	-	-
Trade and Other Payables	86	-	-	30	1	117	18	0	-	29	0	48
Adani Green Energy Limited	86	-	-	-	-	86	18	-	-	-	-	18
Adani Infrastructure Management Services Limited	-	-	-	30	-	30	-	-	-	29	-	29
Mrs. Nayana Gadhavi	-	-	-	-	1	1	-	-	-	-	0	0

Notes:

- (i) Refer footnote 1 of Cash Flow Statement for conversion of Unpaid interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.
- (ii) The Company along with its fellow subsidiary (i.e. Wardha Solar (Maharashtra) Private Limited) has given cross guarantee for Senior Secured USD Bonds of ₹ 8,125 Lakhs (Previous year ₹ 8,185 Lakhs) taken by Kodangal Solar Parks Private Limited which are outstanding as at 31st March, 2025.
- (iii) The Company along with its fellow subsidiary (i.e. Kodangal Solar Parks Private Limited) has given cross guarantee for Senior Secured USD Bonds of ₹ 1,82,020 Lakhs (Previous year ₹ 1,83,367 Lakhs) taken by Wardha Solar (Maharashtra) Private Limited which are outstanding as at 31st March, 2025.
- (iv) The Company has received cross guarantee from its fellow subsidiaries (i.e. Wardha Solar (Maharashtra) Private Limited) and Kodangal Solar Parks Private Limited) for Senior Secured USD Bonds of ₹ 72,837 Lakhs (Previous year ₹ 73,376 Lakhs) taken by the Company which are outstanding as at 31st March, 2025.
- (v) Also refer Footnote 17(ii) with regards extension of Loan tenure, payable in next year.



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.	65	13
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2025 based on the information available with the Company.		

40 Contract balances:

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

Particulars	As at 31st March, 2025	(₹ in Lakhs) As at 31st March, 2024
Trade receivables (refer note 10)	988	1,023
Unbilled Revenue (refer note 10)	1,223	1,169
The unbilled revenue primarily relate to the Company's right to consideration for power supply but not billed as at the reporting date.		

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

42 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 Deemed Holding Company.



43 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	19,498	17,133		
Current Liabilities (b)	(₹ in Lakhs)	4,875	4,681	9 %	Not Applicable
Current Ratio (a/b)	Times	4.00	3.66		
a. Items included in Numerator : All types of financial and non financial current assets					
b. Items included in Denominator : All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	80,622	86,183		
Shareholder's Equity (b)	(₹ in Lakhs)	18,035	14,064	(27)%	Due to increase in Shareholders fund and Decrease in Total Debt on account of repayment of Loan form related party
Debt - Equity Ratio (a/b)	Times	4.47	6.13		
a. Items included in Numerator : Non current borrowings (Excluding Inter corporate deposit and including current maturities)					
b. Items included in Denominator: Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	14,940	14,756		
Interest + Installments (b)	(₹ in Lakhs)	9,031	9,385	5 %	Not Applicable
Debt Service coverage Ratio (a/b)	Times	1.65	1.57		
a. Items included in Numerator : Earning before Interest, Deferred Tax, Depreciation and Amortisation, Finance cost					
b. Items included in Denominator : Interest on Long-Term external loans + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
a. Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	3,175	2,001		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	27,062	19,682	15 %	Not applicable
Return on Equity Ratio (a/b)	%	11.73%	10.17%		
a. Items included in Numerator: Profit after tax					
b. Items included in Denominator for computing the above ratios: Average of (Total Equity + Sub Ordinate debts (Inter corporate deposit))					
b. Not Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	3,175	2,001		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	16,049	13,273	31 %	Due to Increase in revenue from power supply and decrease in Finance cost
Return on Equity Ratio (a/b)	%	19.8%	15.1%		
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :					
Not Applicable					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	12,718	12,573		
Average Accounts Receivable (b)	(₹ in Lakhs)	2,202	2,218	2 %	Not Applicable
Trade Receivables turnover Ratio (a/b)	Times	5.78	5.67		
a. Items included in Numerator: Total Revenue from Contract with Customers					
b. Items included in Denominator: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other	(₹ in Lakhs)	744	672		
Average Accounts Payable (b)	(₹ in Lakhs)	139	146	16 %	Not Applicable
Trade Payables turnover Ratio (a/b)	Times	5.34	4.61		
(i) Items included in Numerator: Total Costs of Goods sold + Other expense (excluding foreign exchange loss)					
(ii) Items included in Denominator: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	12,718	12,573		
Working Capital (b)	(₹ in Lakhs)	14,623	12,453	(14)%	Not Applicable
Net Capital turnover Ratio (a/b)	Times	0.87	1.01		
(i) Items included in Numerator: Total Revenue from Contract with Customers					
(ii) Items included in Denominator: Current assets minus Current liabilities					



43 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	3,175	2,001		
Total Income (b)	(₹ in Lakhs)	15,684	15,429	56 %	Due to Increase in revenue from power supply and decrease in Finance cost
Net Profit Ratio (a/b)	%	20.24%	12.97%		

(i) Items included in Numerator: Profit after Taxes

(ii) Items included in Denominator: Revenue from Operations + Other Income

x) Return on Capital Employed :

Earnings before Interest and Taxes (a)	(₹ in Lakhs)	11,940	11,715		
Capital Employed (b)	(₹ in Lakhs)	101,613	101,849	2 %	Not Applicable
Return on Capital Employed (a/b)	%	11.75%	11.50%		

(i) Items included in Numerator: Profit before tax + Interest expense

(ii) Items included in Denominator : Tangible net worth + Long term debt (including current maturity) - Intangible assets

xi) Return on Investment : Not Applicable



44 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 ₹ 52 Lakhs (Previous year - ₹ 52 Lakhs) to an eligible Trust as specified in Schedule VII of the Companies Act, 2013.

- (a) Gross amount to be spent as per of Section 135 of the Companies Act, 2013: ₹ 52 Lakhs (Previous year - ₹ 47 Lakhs)
(b) Amount contributed during the year: ₹ 52 Lakhs (Previous year - ₹ 52 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: ₹ 52 Lakhs (Previous year ₹ 52 lakhs)

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Amount required to be spent by the company during the year	52	47
(ii) Amount contributed during the year	52	52
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	
(vi) Nature of CSR activities	Promoting Health Care, Promoting Education, Social development, Entire amount contributed made to Adani foundation, an eligible trust (a related party).	
(vii) Out of note (b) above ₹ 52 Lakhs (Previous year: ₹ 24 Lakhs) contributed to Adani Foundation (a Related Party).		

- 45** 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.

- 46** In November 2024, the Company's management became aware of an indictment filed by the United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive director of Adani Green Energy Limited, (the Ultimate Deemed 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 Deemed Holding Company. As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters. Having regard to the status of the above-mentioned matters, the independent legal opinion obtained by the Ultimate Deemed Holding Company and their assessment in this regard, management has concluded that there is no impact of these matters on the Company and to these Financial Statements.

- 47** 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.

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



49 Events occurring after the Balance sheet Date

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

50 Approval of financial statements

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

The accompanying notes form an integral part of these financial statements.
As per our report of even date

For and on behalf of Board of Directors of
ADANI RENEWABLE ENERGY (RJ) LIMITED

For S R B C & Co LLP
Chartered Accountants
Firm Registration Number:
624982E/E300003

Per Santosh Agarwal
Partner
Membership No. 93669

Place : Ahmedabad
Date : 26th April, 2025

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

Per Anjali Gupta
Partner
Membership No. 191598

Place : Ahmedabad
Date : 26th April, 2025

Bhupendra Asawa
Whole-time Director
DIN : 08184892

Udayan Sharma
Chief Financial Officer

Place : Ahmedabad
Date : 26th April, 2025

Raj Kumar Jain
Director
DIN : 07414460

Payal Nayak
Company Secretary

