

Independent Auditor's Report

To

The Members of

Adani Renewable Energy Fifty Five Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Renewable Energy Fifty Five Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statements and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss 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 standalone financial statements in accordance with the Standards on Auditing as specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone financial statements.

Independent Auditor's Report**To the Members of Adani Renewable Energy Fifty Five Limited (Continue)****Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter**1) Revenue :**

The Company commenced its commercial operations during the year and has reported revenue from operations amounting to ₹4,091.50 lakhs for the year ended 31st March 2025. The primary source of revenue is from the supply of power. Given the significance of revenue to the financial statements, the complexity in recognizing revenue, and the importance of accurate timing for revenue recognition, this is considered a key audit matter.

How our audit addressed the key audit matter

We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following:

- We reviewed the Company's revenue recognition policy and assessed its compliance with the relevant principles laid out in Ind AS 115.

Independent Auditor's Report

To the Members of Adani Renewable Energy Fifty Five Limited (Continue)

- We verified the completeness of the disclosures related to revenue recognition in the Standalone Financial Statements, ensuring that the Company has fully complied with the disclosure requirements under Ind AS 115.
- We evaluated the systems in place related to invoicing and measurement, as well as other relevant systems that support the accounting of revenue.

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

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

Our opinion on the accompanying standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management and Those Charged With Governance for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting

Independent Auditor's Report

To the Members of Adani Renewable Energy Fifty Five Limited (Continue)

policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report

To the Members of Adani Renewable Energy Fifty Five Limited (Continue)

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

302-303, Shubh House, BH. Jain Dairy, Swastik Cross Road, Off CG Road, Ahmedabad -380009, Gujarat, India.

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Independent Auditor's Report

To the Members of Adani Renewable Energy Fifty Five Limited (Continue)

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) 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 Statement of other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) To the best of our knowledge and according to the information provided, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The 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 this standalone financial statement and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- h) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/provided. Accordingly, reporting under section 197(16) of the Act is not applicable.
- 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:

Independent Auditor's Report

To the Members of Adani Renewable Energy Fifty Five Limited (Continue)

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the company has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, 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 /

Independent Auditor's Report

To the Members of Adani Renewable Energy Fifty Five Limited (Continue)

administrative access rights which got stabilized and enabled from March 18, 2025, as described in note 34 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 34 to the standalone financial statements.

For SHAH TEELANI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 0133549W

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Jinesh Shah

Partner

Membership Number: 141079

UDIN: 25141079BMHXQX9333

Place of Signature: Ahmedabad

Date: 22 April 2025

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Five Limited

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

The Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended 31 March, 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 maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company has no immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, the provisions of clause 3 (i) (c) of the Order is not applicable.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.
 - (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not carry any inventory, Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable.
 - (b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Five Limited (Continue)

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

of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of cluse 3(ii)(b) of the Order is not applicable.

- (iii) (a) According to the information and explanation given to us and the records produced to us for our verification, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of paragraph 3 (iii) (a) to (f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees, and security. Accordingly, the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2025, for a period of more than six months from the date they became payable.

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Five Limited

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

- b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any loans or borrowings during the year, and as such, the question of default in repayment of loans, borrowings, or interest payments does not arise. Therefore, the provisions regarding the repayment of loans, borrowings, or defaults, as specified in paragraph 3(ix)(a) of the Order, are not applicable.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has not borrowed the money by way of term loans during the year so clause 3(ix)(c) is not applicable.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has no raised funds on short-term basis.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Five Limited

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

- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.
- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in accordance with Guidance Note on CARO 2020 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) In our opinion, the Company is not a Nidhi company as per the provisions of the Companies Act 2013. Accordingly, the provisions of Clauses 3 (xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records the company is not required to have internal audit system as per

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Five Limited (Continue)

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

the provisions of The Companies Act, 2013 however the company has an internal control system commensurate with the size and nature of its business.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹1.5 Lakh.
- (xviii) According to the information and explanations given to us, there has been no resignation of the Statutory Auditor, therefore, clause 3 (xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and further strengthen by financial support assurance provided by the parent company to meet its liabilities as and when they fall due and supporting the assumptions, nothing has come to our attention,

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Five Limited (Continue)

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

which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) The provisions of Section 135 of the companies Act 2013 is not applicable to the company, therefore, Paragraph 3(xx) (a & b) of the order is not applicable.
- (xxi) This report deals with Standalone Financial Statement, therefore paragraph 3(xxi) of the order is not applicable.

For SHAH TEELANI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 0133549W

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Jinesh Shah

Partner

Membership Number: 141079

UDIN: 25141079BMHXQX9333

Place of Signature: Ahmedabad

Date: 22 April 2025

Annexure – B to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Five Limited

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

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

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

Annexure – B to the Independent Auditor's Report**RE: Adani Renewable Energy Fifty Five Limited (continue)**

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

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

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

A company's internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statement including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Annexure – B to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Five Limited (continue)

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

Also, projections of any evaluation of the internal financial controls with reference to standalone financial statement to future periods are subject to the risk that the internal with reference to standalone financial statement 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, an adequate internal financial controls system over with reference to accompanying standalone financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31st March 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 SHAH TEELANI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 0133549W

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Date: 2025.04.22
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Jinesh Shah

Partner

Membership Number: 141079

UDIN: 25141079BMHXQX9333

Place of Signature: Ahmedabad

Date: 22 April 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	5,012	5,176
(b) Right of Use Assets	4.2	407	411
(c) Capital Work-In-Progress	4.3	3	9
(d) Intangible Assets	4.4	9	-
(e) Income Tax Assets (net)		10	5
(f) Other Non - Current Assets	5	46	-
Total Non - Current Assets		5,488	5,601
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	6	149	5
(ii) Cash and Cash Equivalents	7	453	27
(iii) Other Financial Assets	8	0	-
(b) Other Current Assets	9	1,053	11
Total Current Assets		1,655	43
Total Assets		7,143	5,644
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	1	1
(b) Instruments Entirely Equity in Nature	11	37	37
(c) Other Equity	12	121	(3)
Total Equity		159	35
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	24	104	103
(b) Long Term Provisions	13	33	31
(c) Deferred Tax Liabilities	14	25	-
Total Non - Current Liabilities		162	134
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	24	7	7
(ii) Trade Payables	15		
-Total outstanding dues of micro enterprises and small		1	-
-Total outstanding dues of creditors other than micro enterprises		2,682	8
and small enterprises			
(iii) Other Financial Liabilities	16	4,127	5,428
(b) Other Current Liabilities	17	6	31
Total Current Liabilities		6,823	5,475
Total Liabilities		6,985	5,609
Total Equity and Liabilities		7,143	5,644

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

As per terms of even date

For Shah Teelani & Associates

Chartered Accountants

Firm Registration Number : 0133549W

JINESH
NEMISHKU
MAR SHAH

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JINESH
NEMISHKUMAR SHAH
Date: 2025.04.22
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Jinesh Shah

Partner

Membership No. 141079

Place : Ahmedabad

Date : 22nd April, 2025

For and on behalf of board of directors

Adani Renewable Energy Fifty Five Limited

DEBJIT
BAG

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Date: 2025.04.22
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Debjit Bag

Director

DIN:- 10347053

KAVINDER
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Kavinder Kumar Rajput

Director

DIN:- 10352542

Place : Ahmedabad

Date : 22nd April, 2025

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 13th December, 2023 to 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	18	4,092	0
Other Income	19	0	-
Total Income		4,092	0
Expenses			
Purchase of Stock in Trade		3,050	-
Finance Cost	20	206	-
Depreciation and Amortisation Expenses	4.1 and 4.2	182	1
Other Expenses	21	505	2
Total Expenses		3,943	3
Profit / (Loss) before tax		149	(3)
Tax Charge:	22		
Current Tax charge		-	-
Deferred Tax charge		25	-
Total Tax Charge		25	-
Profit / (Loss) for the year	Total A	124	(3)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent period		-	-
Items that will be reclassified to profit or loss in subsequent period		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive Income / (Loss) for the year (Net of Tax)	Total (A+B)	124	(3)
Earnings Per Equity Share (EPS)	27		
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)		1,205.33	(28.44)

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

As per terms of even date

For Shah Teelani & Associates

Chartered Accountants

Firm Registration Number : 0133549W

For and on behalf of board of directors

Adani Renewable Energy Fifty Five Limited

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SHAH
Date: 2025.04.22
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Jinesh Shah
Partner
Membership No. 141079

Place : Ahmedabad
Date : 22nd April, 2025

DEBJIT
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Date: 2025.04.22
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Debjit Bag
Director
DIN:- 10347053

Place : Ahmedabad
Date : 22nd April, 2025

KAVINDER
KUMAR
RAJPUT

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KUMAR RAJPUT
Date: 2025.04.22
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Kavinder Kumar Rajput
Director
DIN:- 10352542

(₹ in Lakhs)

Particulars	Equity Share Capital		Unsecured Perpetual Debt	Reserve & Surplus	Total
	No. of Shares	(₹ in Lakhs)		Retained Earning	
Balance as at 13th December, 2023	-	-	-	-	-
Issued during the period (Refer Note 11)	10,000	1	37		38
(Loss) for the year	-	-	-	(3)	(3)
Total comprehensive (loss) for the period	-	-	-	(3)	(3)
Balance as at 31st March, 2024	10,000	1	37	(3)	35
Profit for the year	-	-	-	124	124
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	124	124
Balance as at 31st March, 2025	10,000	1	37	121	159

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

As per terms of even date

For Shah Teelani & Associates

Chartered Accountants

Firm Registration Number : 0133549W

For and on behalf of board of directors

Adani Renewable Energy Fifty Five Limited

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Date: 2025.04.22
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Jinesh Shah

Partner

Membership No. 141079

Place : Ahmedabad

Date : 22nd April, 2025

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Date: 2025.04.22
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Debjit Bag

Director

DIN:- 10347053

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Date: 2025.04.22
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Kavinder Kumar Rajput

Director

DIN:- 10352542

Place : Ahmedabad

Date : 22nd April, 2025

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 13th December, 2023 to 31st March, 2024 (₹ in Lakhs)
(A) Cash flow from operating activities		
Profit / (Loss) before tax	149	(3)
Adjustment to reconcile the Profit / (Loss) before tax to net cash flows:		
Interest Income	(0)	-
Finance Cost	206	-
Depreciation and Amortisation Expenses	182	1
Operating profit / (loss) before working capital changes	537	(1)
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Assets	(23)	-
Trade Receivables	(144)	(11)
Other Current Assets	(1,042)	(5)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	2,674	8
Other Current Liabilities	(26)	31
Net Working Capital Changes	1,439	23
Cash generated from operations	1,976	22
Less : Income Tax paid (net)	(5)	(5)
Net cash generated from operating activities (A)	1,971	17
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(1,342)	(28)
Net cash (used in) investing activities (B)	(1,342)	(28)
(C) Cash flow from financing activities		
Finance Cost	(193)	1
Payment of Lease Liabilities	(10)	37
Net cash (used in) / generated from financing activities (C)	(203)	38
Net increase in cash and cash equivalents (A)+(B)+(C)	426	27
Cash and cash equivalents at the beginning of the year	27	-
Cash and cash equivalents at the end of the year	453	27
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 7)	453	27
	453	27

Notes:

- Accrued Interest for the year of ₹ Nil (For the previous year ₹ Nil) on Inter Corporate Deposit ("ICD") taken from related parties, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- 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	New lease entered into	Changes in fair values / Accruals	As at 31st March, 2025
Lease Liabilities (Refer note 24)	110	(10)	-	11	112

Movement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 13th December, 2024	Net Cash Flows	New lease entered into	Changes in fair values / Accruals	As at 31st March, 2024
Lease Liabilities (Refer note 24)	0	-	103	7	110

- The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow' issued by the Institute of Chartered Accountants of India.

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

As per terms of even date

For Shah Teelani & Associates

Chartered Accountants

Firm Registration Number : 0133549W

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Date: 2025.04.22 23:08:32
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Jinesh Shah

Partner

Membership No. 141079

Place : Ahmedabad

Date : 22nd April, 2025

For and on behalf of board of directors

Adani Renewable Energy Fifty Five Limited

DEBJI
T BAG

Debjit Bag

Director

DIN:- 10347053

Place : Ahmedabad

Date : 22nd April, 2025

KAVINDER
KUMAR
RAJPUT

Kavinder Kumar Rajput

Director

DIN:- 10352542

ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED

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

1. Corporate Information

Adani Renewable Energy Fifty Five Limited (the Company or ARE55L) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India (CIN: U35105GJ2023PLC146939).

2. Basis of Preparation and presentation

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

- i. Certain financial assets and liabilities

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

3. Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

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

ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED

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

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

iv. Derecognition

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

b. Capital Work in Progress

Directly and indirectly attributable Expenditure, including borrowing costs for long-term construction projects, related to and incurred during implementation (net of incidental income from selling power generated while bringing the asset to that location and condition) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)" if the recognition criteria are met. The same is allocated to the respective items of property plant and equipment on completion of

ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED

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

construction (development of project) / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

c. Financial Instruments

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

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

Offsetting

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

d. Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades). Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

Classification of Financial Assets:

Financial assets measured at amortised cost

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

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).

ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED

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

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

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

Derecognition of financial assets

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

Impairment of Financial assets

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

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

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Unsecured Perpetual Securities

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Classification of Financial liabilities:

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial

ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED

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

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 "n".

Derecognition of financial liabilities

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

Offsetting Financial Instruments

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

f. Current and non-current classification

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

g. Revenue recognition

Revenue from power supply

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.

ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED

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

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 judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.1(x).

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

i) Revenue from power supply

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

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

h. 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.

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.

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

ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED

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

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

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

Deferred tax

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

Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss.

j. 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.

k. 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.

ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED

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

I. 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.

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

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

ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED

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

m. 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.

n. Fair Value Measurement

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

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

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

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

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

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

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

o. Leases

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

Right of Use Assets:

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives

ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED

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

received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Lease Liability

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

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

p. 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 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'.

3.1 Use of estimates and judgements

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

ADANI RENEWABLE ENERGY FIFTY FIVE LIMITED

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

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

Key Sources of Estimation uncertainty:

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

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

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

iv. Impairment of Non-Financial Assets

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

v. Impairment of Financial Assets

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

vi. Recognition and measurement of provision and contingency

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

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

vii. Provision for dismantling cost

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

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 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.

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

ix. Leases - Estimating the incremental borrowing rate

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

x. 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 Group evaluates the fact pattern and circumstances, for each such regulatory matters. The revenue is recognised only when there is probability that the Group is entitled to the collection of consideration, as per the principles enunciated under Ind AS 115.

4.1 Property, Plant and Equipment

Carrying amount of Property, Plant and Equipment (₹ in Lakhs)		
Description of Assets	Property, Plant and Equipment	
	Plant & Machinery	Total
Carrying amount:		
Balance As at 31st March, 2024	5,176	5,176
Balance As at 31st March, 2025	5,012	5,012

Carrying amount of Property, Plant and Equipment (₹ in Lakhs)		
Description of Assets	Property, Plant and Equipment	
	Plant and Equipments	Total
I. Cost		
Balance as at 13th December, 2023	-	-
Additions for the period	5,177	5,177
Disposals for the period	-	-
Balance As at 31st March, 2024	5,177	5,177
Additions for the year	0	0
Disposals for the year	-	-
Balance As at 31st March, 2025	5,177	5,178
II. Accumulated depreciation		
Balance as at 13th December, 2023	-	-
Depreciation expense for the period	1	1
Disposals for the period	-	-
Balance As at 31st March, 2024	1	1
Depreciation expense for the year	164	164
Disposals for the year	-	-
Balance As at 31st March, 2025	165	165

Statement of Cash Flow for the year ended 31st March, 2025

4.2 Right-of-Use Assets

Carrying amount of Right-of-Use Assets

(₹ in Lakhs)

Description of Assets	Right-of-Use Assets	Right to use common infrastructure facilities	Total
Carrying amount:			
Balance As at 31st March, 2024	109	302	411
Balance As at 31st March, 2025	104	302	407

(₹ in Lakhs)

Description of Assets	Lease hold land	Right to use common infrastructure facilities	Total
I. Cost			
Balance as at 13th December, 2023	-	-	-
Additions for the year	111	302	413
Disposals for the year	-	-	-
Balance As at 31st March, 2024	111	302	413
Additions for the year (Transferred from CWIP)	14	-	14
Disposals for the year	-	-	-
Balance As at 31st March, 2025	125	302	427
II. Accumulated Depreciation			
Balance as at 13th December, 2023	-	-	-
Depreciation expense for the year	2	-	2
Disposals for the year	-	-	-
Balance As at 31st March, 2024	2	-	2
Depreciation expense for the year	18	-	18
Disposals for the year	-	-	-
Balance As at 31st March, 2025	20	-	20

4.3 Capital Work-In-Progress

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	9	-
Additions for the year	3	9
Capitalised for the year	(9)	-
Total	3	9

Note:

(i) CWIP Ageing Schedule:

a. Balance As at 31st March, 2025

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3	-	-	-	3
Total	3	-	-	-	3

a. 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	
Project in progress	9	-	-	-	9
Total	9	-	-	-	9

4.4 Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Total
Net Carrying Amount of:		
Intangible assets		
Computer software	9	-
Total	9	-

(₹ in Lakhs)

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2024	-	-
Additions during the year	9	9
Disposals during the year	-	-
Balance as at 1st April, 2025	9	9
II. Accumulated Amortisation		
Balance as at 1st April, 2024	-	-
Amortisation expense for the year	0	0
Disposals during the year	-	-
Balance as at 1st April, 2025	0	0

5 Other Non - Current Assets

Advance for supply of goods and services
Capital Advances
Unsecured Deposits

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	6	-
	24	-
	16	-
Total	46	-

6 Trade Receivables

Unsecured, considered good

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	149	5
Total	149	5

Note :

(i) Ageing Schedule:

a. Balance As at 31st March, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt				Total
				Less than 6 months	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables -	-	149	-	-	-	-	149
2	Undisputed Trade receivables - which	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit	-	-	-	-	-	-	-
4	Disputed Trade receivables -	-	-	-	-	-	-	-
5	Disputed Trade receivables - which	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit	-	-	-	-	-	-	-

b. Balance As at 31st March, 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt				Total
				Less than 6 months	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables -	-	5	-	-	-	-	5
2	Undisputed Trade receivables - which	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit	-	-	-	-	-	-	-
4	Disputed Trade receivables -	-	-	-	-	-	-	-
5	Disputed Trade receivables - which	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit	-	-	-	-	-	-	-

7 Cash and Cash equivalents

Balances with banks
In current accounts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	453	27
Total	453	27

8 Other Financial Assets

Security Deposit

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	0	-
Total	0	-

9 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)
	9	11
	1,044	-
Total	1,053	11

10 Equity Share Capital

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

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

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

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

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

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

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

b. Terms/rights attached to Equity Shares

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

c. Shares held by Holding Company

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

Adani Renewable Energy Holding Four Limited
(Formerly known as Adani Green Energy Four Limited)
10,000 Fully paid up Equity shares of ₹ 10/- each
(along with its nominees)

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

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

Equity shares of ₹ 10 each fully paid
Adani Renewable Energy Holding Four Limited
(Formerly known as Adani Green Energy Four Limited)
(along with its nominees)

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

e. Details of shares held by promoters

As this being the first Financial statements prepared by the Company, requirement of disclosure of % change in shares held by promoters is not applicable.

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% holding in	% Change	No. of Shares	% holding in	% Change
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) (along with its nominees)	10,000	100%	-	10,000	100%	100%
	10,000	100%	-	10,000	100%	100%

11 Instruments Entirely Equity In Nature

At the beginning of the year
Add: Issued during the year

Total outstanding at the end of the year

Note:

The Company has issued Unsecured Perpetual Security to Adani Green Energy Holding Four Limited. This security is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this security is cumulative and at the discretion of the issuer at the rate of 10.60% p.a. where the issuer has an unconditional right to defer the same.

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	37	-
	-	37
Total	37	37

12 Other Equity

Retained earnings

Opening Balance
Add Profit / (Loss) for the year
Closing Balance

Note:

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	(3)	-
	124	(3)
Total	121	(3)

13 Long-term Provisions

Asset Retirement Obligation

Note:

Movement in Asset Retirement Obligation

Opening Balance

Add: Addition During the year

Add: Unwinding of Interest

Closing Balance

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	33	31
Total	33	31

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	31	-
	-	31
	2	-
	33	31

14 Deferred Tax Assets

Deferred Tax Liabilities

Difference between book base and tax base of Property, Plant and Equipment

Difference between book base and tax base of Right of Use

Others

Gross Deferred Tax Liabilities

Deferred Tax Assets

Asset retirement obligation

Difference between book base and tax base of Right of Use

Unabsorbed depreciation

Gross Deferred Tax Assets

Net Deferred Tax (Liabilities) / Assets

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	402	183
	47	-
	2	-
(a)	451	183
	-	5
	6	0
	420	176
(b)	425	182
Total (b-a)	(25)	(1)

Movement in Deferred Tax Assets for the Financial Year 2024-25

Particulars	Opening Balance as at 1st April, 2024	Recognised in Statement of profit and Loss	Recognised in OCI	Closing Balance 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	-	402	-	402
Difference between book base and tax base of Right of Use	-	47	-	47
Others	-	2	-	2
Gross Deferred Tax Liabilities	-	451	-	451
Tax effect of items constituting deferred tax assets :				
Asset retirement obligation	-	6	-	6
Unabsorbed depreciation	-	420	-	420
Gross Deferred Tax Assets	-	426	-	426
Net Deferred Tax (Liabilities)	-	(25)	-	(25)

15 Trade Payables

Trade Payables

-Total outstanding dues of micro enterprises and small enterprises (refer note 30)

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	1	-
	2,682	8
Total	2,683	8

Notes:

- (i) For balances with related parties, refer note 28.
(ii) Ageing schedule:

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	1	-	-	-	-	-	1
2	Others	345	9	2,328	-	-	-	2,682
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	346	9	2,328	-	-	-	2,683

Balance As at 31st March, 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	8	-	-	-	-	-	8
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	8	-	-	-	-	-	8

16 Other Financial Liabilities

Retention money payable
Capital Creditors

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	131
	4,127	5,297
Total	4,127	5,428

Note:

- (i) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.
(ii) For balances with related parties, Refer Note 28

17 Other Current Liabilities

Statutory liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	6	31
Total	6	31

Note:

For balances with related parties, Refer Note 28

18 Revenue from Operations

Revenue from Power Supply
Other Operating Income
Income from Sale of Carbon credit units

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 13th December, 2023 to 31st March, 2024 (₹ in Lakhs)
	4,068	0
	24	-
Total	4,092	0

Timing of Revenue Recognition

Goods/Services transferred Point in time

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 13th December, 2023 to 31st March, 2024 (₹ in Lakhs)
	4,068	0
Total	4,068	0

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

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 13th December, 2023 to 31st March, 2024 (₹ in Lakhs)
Revenue as per contracted price	4068	0
Adjustments		
Discounts on prompt payments	-	-
Open access charges#	-	-
Revenue from contract with customers	4,068	0

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

The Company has netted off Open Access Charges with Revenue from Power Supply in the financial statements for the year ended 31st March, 2025 and 31st March, 2024.

Note:

For transactions with related parties, refer note 28

19 Other Income

Interest Income

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 13th December, 2023 to 31st March, 2024 (₹ in Lakhs)
	0	-
Total	0	-

Note:

For balances with related parties, Refer Note 28

20 Finance costs

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

Interest on Lease Liabilities

(b) Other borrowing costs :

Bank Charges and Other Borrowing Costs

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 13th December, 2023 to 31st March, 2024 (₹ in Lakhs)
	11	-
	195	-
Total	206	-

Note:

For balances with related parties, Refer Note 28

21 Other Expenses	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 13th December, 2023 to 31st March, 2024 (₹ in Lakhs)
Transmission Expenses	-	1
Repairs and Maintenance		
Plant and Equipment	39	0
Legal & Professional Expenses	449	-
Bid & Tender Exps	10	-
Statutory Audit Fees	1	0
Insurance Expenses	6	0
Total	505	2

22 Income Tax

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

Income Tax Expense :

Current Tax:

Current Income Tax Charge

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 13th December, 2023 to 31st March, 2024 (₹ in Lakhs)
(a)	-	-
	-	-
	25	-
(b)	25	-
Total (a+b)	25	-

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 13th December, 2023 to 31st March, 2024 (₹ in Lakhs)
(Loss) before tax as per Statement of Profit and Loss	149	(3)
Income tax using the company's domestic tax rate @ 17.16%(Previous year @17.16%)	26	(0)
Tax Effect of :		
Income and Expenses not allowed under Income Tax	(26)	0
Income tax recognised in statement of profit and loss at effective rate	-	-

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

(i) Contingent Liabilities :

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

(ii) Commitments :

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	15	-
	15	-

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

The Company has lease contracts for land used in its operations, with lease term of 25 years. The Company is restricted from assigning and subleasing the lease.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 13th December, 2023	-
New Lease Contracts entered into	103
Interest expense incurred during the year	7
Balance as at 31st March, 2024	110
Interest expense incurred during the year	11
Payments of Lease Liabilities	(10)
Balance as at 31st March, 2025	111

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	7	7
Non-current lease liabilities	104	103

Disclosure of expenses related to leases:

	(₹ in Lakhs)
Interest on lease liabilities	11
Depreciation expense on Right-of-use assets	18

25 Financial Instruments and Financial Risk Review

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

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly cash and cash equivalents.

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

- Market 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 following types of risk: interest rate risk, currency risk.

i) Interest rate risk

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

The Company has no variable rate borrowing outstanding as at 31st March, 2025 and 31st March, 2024 and hence, there is no impact on the Company's (Loss) for the year.

ii) Foreign Currency risk

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

iii) Price risk

The Company does not have price risk.

Liquidity risk

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

The Company has unconditional financial support from Ultimate Holding Company including extension of repayment terms of borrowings, as and when needed.

Maturity profile of financial liabilities :

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

As at 31st March, 2025	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	15	2,683	-	-	2,683
Other Financial Liabilities	16	4,127	-	-	4,127
Lease Liabilities Obligation#	24	7	33	562	603
					(₹ in Lakhs)
As at 31st March, 2024	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	15	8	-	-	8
Other Financial Liabilities	16	5,428	-	-	5,428
Lease Liabilities Obligation#	24	9	36	354	399

#Carrying value of Lease liabilities is ₹ 111 Lakhs (Previous year ₹ 110 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 borrowings. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio).

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

Since the Company is yet to initiate any project and no external borrowings have been obtained, Capital gearing ratio is not presented for the year / period ended 31st March, 2025 and 31st March, 2024.

26 Fair Value Measurement :

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

(₹ in Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Trade Receivables	-	149	149
Cash and Cash Equivalents	-	453	453
Other Financial Assets	-	0	0
Total	-	602	602
Financial Liabilities			
Lease Liabilities	-	111	111
Trade Payables	-	2,682	2,682
Other Financial Liabilities	-	4,127	4,127
Total	-	6,921	6,921

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

(₹ in Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Trade Receivables	-	5	5
Cash and Cash Equivalents	-	27	27
Total	-	57	57
Financial Liabilities			
Lease Liabilities	-	110	110
Trade Payables	-	8	8
Other Financial Liabilities	-	5,428	5,428
Total	-	5,546	5,546

Notes:

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

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

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

27 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 period from 13th December, 2023 to 31st March, 2024
Basic and Diluted EPS			
Profit / (Loss) attributable to equity shareholders	(₹ in Lakhs)	124	(3)
(Less) : Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	3	-
Weighted average number of equity shares outstanding during the period	No	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	1,205.33	(28.44)

28 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 Disclosures which are as under:-

Entities with joint control of, or significant influence over, the Ultimate Holding Company ;	:	S. B. Adani Family Trust (SBFT) Adani Trading Services LLP Adani Properties Private Limited Adani Green Energy Limited
Immediate Holding Company	:	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)
Key Management Personnel	:	Debjit Bag, Director Manish Kumar, Director Kavinder Kumar Rajput, Director

Terms and conditions of transactions with related parties

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

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025			For the period from 13th December, 2023 to 31st March, 2024		
	Ultimate Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Ultimate Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control
Equity Share Capital	-	-	-	1	-	-
Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)	-	-	-	1	-	-
Purchase of Goods	-	-	-	4,360	-	-
Adani Green Energy Limited	-	-	-	4,360	-	-
Purchase of Power	-	8,187	357	-	5	-
Adani Green Energy Twenty Five C Limited	-	1,364	-	-	1	-
Adani Green Energy Twenty Four Limited	-	1,368	-	-	1	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	1,281	-	-	1	-
Adani Renewable Energy Fifty Six Limited	-	1,437	-	-	1	-
Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	1,399	-	-	1	-
Corporate Guarantee Received	26,750	-	-	2,500	-	-
Adani Green Energy Limited	26,750	-	-	2,500	-	-
Equity Share Capital Transfer From	-	-	-	1	-	-
Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)	-	-	-	1	-	-
Equity Share Capital Transfer To	-	-	-	1	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	1	-	-
Receiving of Services	1,042	-	24	-	224	0
Adani Green Energy Limited	1,042	-	-	-	-	-
Adani Green Energy Six Limited	-	-	-	-	224	-
Receiving of Services (Lease Rent Paid)	6	-	-	6	-	-
Adani Green Energy Limited (Sublease)	6	-	-	6	-	-
Receiving of Services ((One Time Development Charges)	-	-	-	256	-	-
Adani Green Energy Limited	-	-	-	256	-	-
Sale of Power	-	33	9,253	-	-	5
Adani Enterprises Limited	-	-	4,655	-	-	5
Powerpulse Trading Solutions Limited	-	-	4,565	-	-	-
Sale of Goods	23	-	-	-	-	-
Adani Green Energy Limited	23	-	-	-	-	-
Borrowings (Perpetual Debt)	-	-	-	37	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	37	-	-
Corporate Guarantee Released	2,500	-	-	-	-	-
Adani Green Energy Limited	2,500	-	-	-	-	-
Security deposit Given	30	-	-	-	-	-
Adani Green Energy Limited	30	-	-	-	-	-
Reimbursement received for DSM Charges paid on behalf of	-	8	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	8	-	-	-	-
Reimbursement made for DSM Charges paid by	-	71	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	71	-	-	-	-
Reimbursement received for dues paid on behalf of	-	40	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	5	-	-	-	-
Adani Renewable Energy Fifty Six Limited	-	35	-	-	-	-
Reimbursement made for dues paid by	0	2	2	-	-	1
Adani Enterprises Limited	-	-	2	-	-	1
Adani Green Energy Twenty Four A Limited	-	2	-	-	-	-

c. Balances with Related Parties

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Ultimate Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control	Ultimate Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control
Borrowing (Unsecured Perpetual Securities)	37	-	-	37	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	37	-	-	37	-	-
Trade and Other Receivables	28	-	122	-	-	5
Adani Enterprises Limited	-	-	-	-	-	5
Adani Green Energy Limited	28	-	-	-	-	-
Powerpulse Trading Solutions Limited	-	-	122	-	-	-
Corporate Guarantee Received	26,750	-	-	2,500	-	-
Adani Green Energy Limited	26,750	-	-	2,500	-	-
Security Deposit Given	30	-	-	-	-	-
Adani Green Energy Limited	30	-	-	-	-	-
Advance From Customers	-	-	-	-	-	-
Powerpulse Trading Solution Limited	-	-	-	-	-	-
Trade and Other Payables	3,868	2,538	392	5,171	264	2
Adani Green Energy Limited	3,868	-	-	5,171	-	-
Adani Green Energy Twenty Five C Limited	-	-	-	-	-	-
Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	-	-	-	-

29 Ratio Analysis

Particulars	UoM	For the year ended 31st March, 2025	For the period from 13th December, 2023 to 31st March, 2024	% Variance	% Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	1,655	43		
Current Liabilities (b)	(₹ in Lakhs)	6,823	5,475		Due to increase in Current Assets
Current Ratio (a/b)	Times	0.24	0.01	2983.92 %	
a. (i) Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
a. (ii) Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
b. Reason for Changes more than 25% :					
ii) Debt-Equity Ratio :					
Not Applicable					
iii) Debt Service coverage Ratio :					
Not Applicable					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	124	(3)		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	159	35		Due to increase in profit after tax
Return on Equity Ratio (a/b)	%	77.9 %	(8.1)%	(1062.61)%	
a. (i) Items included in Numerator for computing the above ratios: Profit after tax					
a. (ii) Items included in Denominator for computing the above ratios: Average of Total Equity					
b. Reason for Changes more than 25%					
v) Inventory Turnover Ratio :					
Not Applicable					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	4,092	0.4		
Average Accounts Receivable (b)	(₹ in Lakhs)	77	5		Due to increase in sales and trade receivables
Trade Receivables turnover Ratio (a/b)	Times	53.19	0.08	68635.48%	
a. (i) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
a. (ii) Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
b. Reason for Changes more than 25%					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	505	2		
Average Accounts Payable (b)	(₹ in Lakhs)	1,346	8		Due to increase in other expenses and trade payables
Trade Payables turnover Ratio (a/b)	Times	0.37	0.22	66.70 %	
a. (i) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
a. (ii) Items included in Denominator for computing the above ratios: Average Trade payables					
b. Reason for Changes more than 25%					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	4,092	0.4		
Net Assets (b)	(₹ in Lakhs)	(5,167)	(5,432)		
Net Capital turnover Ratio (a/b)	Times	(0.79)	(0.00)	0.00 %	Not Applicable
a. (i) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
a. (ii) Items included in Denominator for computing the above ratios: Total Equity					
b. Reason for Changes more than 25%					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	124	(3)		
Sales (b)	(₹ in Lakhs)	4,092	0.4		Due to increase in profit.
Net Profit Ratio (a/b)	%	3.03%	(729.3)%	(100.41)%	
a. (i) Items included in Numerator for computing the above ratios: Profit after Taxes					
a. (ii) Items included in Denominator for computing the above ratios: Total Revenue from Contract with Customers					
b. Reason for Changes more than 25%					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	355	(3)		
Capital Employed (b)	(₹ in Lakhs)	159	35		Due to increase in EBIT.
Return on Capital Employed (a/b)	%	223.40%	(8.1)%	(2861.24)%	
a. (i) Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
a. (ii) Items included in Denominator for computing the above ratios: Tangible net worth + Long term debt + Deferred tax liability					
b. Reason for Changes more than 25%					
xi) Return on Investment :					
Return or Profit or Earnings (a)	(₹ in Lakhs)	124	(3)		
Shareholder's Fund (b)	(₹ in Lakhs)	159	35		Due to increase in earnings.
Return on Investment (a/b)	%	77.88%	(8.09%)	(1062.61)%	
a. (i) Items included in Numerator for computing the above ratios: Profit after tax					
a. (ii) Items included in Denominator for computing the above ratios: Total Equity					
b. Reason for Changes more than 25%					

30 Due to micro, small and medium enterprises

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the period end	1	-
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 period.	-	-
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 period.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial Statement as at 31st March, 2025 based on the information received and available with the entities of company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

31 Contract balances:

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade receivables (refer note 6)	149	5

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

32 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.

33 **Personnel Cost**

The Company does not have any employee. The operational management and administrative functions of the company are being managed by Ultimate Holding Company.

34 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.

35 **Recent Pronouncements**

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

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

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Undisclosed Income
7. Related to Borrowing of Funds:
 1. Borrowing obtained on the basis of Security of Current Assets
 2. Willful defaulter
 3. Utilization of borrowed fund and share premium
 4. Discrepancy in utilization of borrowings

- 37** In November 2024, the Company's management became aware of an indictment filed by the United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive director of Adani Green Energy Limited, (the Ultimate Holding Company) and a civil complaint by Securities and Exchange Commission (US SEC) against one executive director and one non-executive director of the Ultimate Holding Company. The Company has not been named in these matters. Having regard to the status of the above-mentioned matters and the fact that there is no allegations / charge to the Company, there is no impact on these Financial Statements.
- 38** 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.
- 39 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. There are 22nd april, 2025 subsequent events to be recognized or reported that are not already disclosed.
- 40 Approval of financial statements**
The financial statements were approved for issue by the board of directors on 22nd april, 2025.

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

As per terms of even date

For Shah Teelani & Associates

Chartered Accountants

Firm Registration Number : 0133549W

JINESH
NEMISHKU
MAR SHAH

Jinesh Shah

Partner

Membership No. 141079

Place : Ahmedabad

Date : 22nd April, 2025

For and on behalf of board of directors

Adani Renewable Energy Fifty Five Limited

DEBJIT
BAG

Digitally signed
by DEBJIT BAG
Date: 2025.04.22
22:29:35 +05'30'

Debjit Bag

Director

DIN:- 10347053

KAVINDER
KUMAR
RAJPUT

Digitally signed by
KAVINDER KUMAR
RAJPUT
Date: 2025.04.22
22:29:45 +05'30'

Kavinder Kumar Rajput

Director

DIN:- 10352542

Place : Ahmedabad

Date : 22nd April, 2025