

Independent Auditor's Report

To

The Members of

Adani Renewable Energy Fifty Seven Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Renewable Energy Fifty Seven 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 Seven 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 ₹1439 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 Seven 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.

2) Term Loan :

The Company has outstanding term loans amounting to ₹287,832 lakhs from banks as at 31st March 2025. These borrowings are significant to the financial statements and involve complex terms including foreign currency exposure, structured repayment schedules, security arrangements, and covenant compliance. Given the materiality of the loan amounts, the critical assumptions involved in amortised cost accounting, and the disclosures required under Ind AS, this is considered a key audit matter.

How our audit addressed the key audit matter

- We reviewed the loan agreements and financing documents to evaluate the terms and conditions, including security arrangements, repayment schedules, and interest rate mechanisms.
- We assessed the accounting treatment and classification of these loans under relevant Indian Accounting Standards , including the treatment of transaction costs and effective interest rate computation.
- We verified the balances with bank confirmations and reconciled them with the books of account.
- We evaluated the disclosures made in the financial statements in relation to these term loans to ensure completeness and compliance with the disclosure requirements of Ind AS.

Independent Auditor's Report

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

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 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.

Independent Auditor's Report

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

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.

- 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.

SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

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

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

Independent Auditor's Report

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

- 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 Seven Limited (Continue)

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 30 to the standalone financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of 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.

Independent Auditor's Report

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

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 18, 2025, as described in note 39 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 39 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: 25141079BMHXQZ5730

Place of Signature: Ahmedabad

Date: 23 April 2025

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Seven 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) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is not having any 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 title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 4.1 to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) 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.

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Seven Limited (Continue)

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

- (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 of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 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.

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Seven Limited

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

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.

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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loans taken from related parties, wherein as per the contractual terms of agreement, interest accrued at year end and remaining unpaid has been added to amount of loans outstanding at year end.

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) Term loans were applied for the purpose for which the loans were obtained.

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.

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Seven Limited

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

- 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.
- (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.

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Seven Limited (Continue)

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

- (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 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 ₹0.32 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

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Seven Limited (Continue)

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

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, 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: 25141079BMHXQZ5730

Place of Signature: Ahmedabad

Date: 23 April 2025

Annexure – B to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Seven 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.

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

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

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 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.

Annexure – B to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Seven Limited (continue)

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

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.

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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Jinesh Shah

Partner

Membership Number: 141079

UDIN: 25141079BMHXQZ5730

Place of Signature: Ahmedabad

Date: 23 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	148,516	4,615
(b) Right of Use Assets	4.2	36,275	408
(c) Capital Work-In-Progress	4.3	178,373	9
(d) Financial Assets			
(i) Other Financial Assets	5	1,426	-
(e) Income Tax Assets (net)		259	4
(f) Other Non - Current Assets	6	46,959	-
Total Non - Current Assets		411,808	5,037
Current Assets			
(a) Financial Assets			
(i) Investments	7	1,699	-
(ii) Trade Receivables	8	281	0
(iii) Cash and Cash Equivalents	9	188	27
(iv) Other Financial Assets	10	3,166	-
(b) Other Current Assets	11	494	11
Total Current Assets		5,828	38
Total Assets		417,636	5,075
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	1	1
(b) Instruments Entirely Equity in Nature	13	92,178	37
(c) Other Equity	14	575	(2)
Total Equity		92,754	36
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	287,832	-
(ii) Lease Liabilities	28	6,478	101
(iii) Other Financial Liabilities	16	102	-
(b) Long Term Provisions	17	592	31
(c) Deferred Tax Liabilities (net)	18	120	-
Total Non - Current Liabilities		295,124	132
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	28	449	7
(ii) Trade Payables	19		
-Total outstanding dues of micro enterprises and small enterprises		154	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		5,719	8
(iii) Other Financial Liabilities	20	23,101	4,861
(b) Other Current Liabilities	21	335	31
Total Current Liabilities		29,758	4,907
Total Liabilities		324,882	5,039
Total Equity and Liabilities		417,636	5,075

The accompanying notes are an integral part of these financials statements.
As per our report 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 : 23rd April, 2025

For and on behalf of board of directors

Adani Renewable Energy Fifty Seven Limited

DEBJI
T BAG

Debjit Bag

Director

DIN:- 10347053

KAVINDER
KUMAR
RAJPUT

Kavinder Kumar Rajput

Director

DIN:- 10352542

Place : Ahmedabad

Date : 23rd April, 2025

Particulars	Notes	For the year ended 31st March, 2025	For the period from 14th December, 2023 to 31st March, 2024
		(₹ in Lakhs)	(₹ in Lakhs)
Income			
Revenue from Operations	22	1,439	0
Other Income	23	101	-
Total Income		1,540	0
Expenses			
Finance Costs	24	226	-
Depreciation and Amortisation Expenses	4.1 and 4.2	280	1
Other Expenses	25	129	1
Total Expenses		635	2
Profit/(Loss) before tax		905	(2)
Tax Charge:	26		
Current Tax charge		-	-
Deferred Tax charge		155	-
Total Tax Charge		155	-
Profit/(Loss) for the year	Total A	750	(2)
Other Comprehensive Income			
Items that will be reclassified to profit or loss in subsequent period			
Effective portion of Gain on cash flow hedges (net)		(209)	-
Add / Less: Income Tax related to above		36	-
Total Other Comprehensive (Loss) (Net of Tax)	Total B	(173)	-
Total Comprehensive Income/(Loss) for the year (Net of Tax)	Total (A+B)	577	(2)
Earnings Per Equity Share (EPS)	33		
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)		(39,246.23)	(16.00)

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

For Shah Teelani & Associates
Chartered Accountants
Firm Registration Number : 0133549W

Jinesh Shah
Partner
Membership No. 141079

Place : Ahmedabad
Date : 23rd April, 2025

For and on behalf of board of directors

Adani Renewable Energy Fifty Seven Limited

DEBJIT BAG
Digitally signed
by DEBJIT BAG
Date: 2025.04.23
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Debjit Bag

Director
DIN:- 10347053

KAVINDER
KUMAR
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KAVINDER KUMAR
RAJPUT
Date: 2025.04.23
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RAJPUT
Kavinder Kumar Rajput

Director
DIN:- 10352542

Place : Ahmedabad
Date : 23rd April, 2025

(₹ in Lakhs)					
Particulars	Equity Share Capital		Unsecured Perpetual Debt	Reserves and Surplus	Total
	No. of Shares	(₹ in Lakhs)		Retained Earning	
Balance as at 14th December, 2023	-	-	-	-	-
Issued during the period	10,000	1	37		38
Loss for the Period	-	-	-	(2)	(2)
Other Comprehensive Income	-	-	-	-	-
Total comprehensive (loss) for the period	-	-	-	(2)	(2)
Balance as at 31st March, 2024	10,000	1	37	(2)	36
Issued during the year	-	-	92,141	-	92,141
Profit for the year	-	-	-	750	750
Other Comprehensive Income	-	-	-	(173)	(173)
Total comprehensive Income for the year	-	-	-	577	577
Balance as at 31st March, 2025	-	1	92,178	575	92,754

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

For Shah Teelani & Associates
Chartered Accountants
Firm Registration Number : 0133549W

JINESH
NEMISHK
UMAR
SHAH

Digitally signed by
JINESH
NEMISHK
UMAR
SHAH
DN: cn=JINESH NEMISHK
UMAR SHAH, o=SHAH
TEELANI & ASSOCIATES,
c=IN, email=jshah@stae.com

Jinesh Shah
Partner
Membership No. 141079

Place : Ahmedabad
Date : 23rd April, 2025

For and on behalf of board of directors
Adani Renewable Energy Fifty Seven Limited

DEBJIT BAG
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DEBJIT BAG
Date: 2025.04.23
22:17:19 +05'30'

Debjit Bag
Director
DIN:- 10347053

Place : Ahmedabad
Date : 23rd April, 2025

KAVINDER KUMAR RAJPUT
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KAVINDER KUMAR RAJPUT
Date: 2025.04.23
22:17:30 +05'30'

Kavinder Kumar Rajput
Director
DIN:- 10352542

Particulars	For the period ended 31st March, 2025	For the period from 14th December, 2023 to 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
(A) Cash flow from operating activities		
Profit/(Loss) before tax	905	(2)
Adjustment to reconcile the Loss before tax to net cash flows:		
Interest income	(68)	
Gain on sale / fair valuation of investments measured at FVTPL (net)	(25)	-
Finance Costs	226	-
Depreciation and Amortisation Expense	280	1
Operating Profit/Loss before working capital changes	1,318	(0)
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Current Assets	(47,442)	(11)
Trade Receivables	(281)	(0)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	5,865	8
Other Financial Assets	(1,786)	
Other Current Financial Liabilities	2,134	
Other Current Liabilities	303	31
Net Working Capital Changes	(41,207)	28
Cash (used in)/generated from operations	(39,889)	28
Less : Income Tax paid (net)	(254)	(4)
Net cash (used in)/generated from operating activities (A)	(40,143)	24
(B) Cash flow from investing activities		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors and capital work-in-progress)	(334,913)	(35)
Investment in Mutual Funds	(1,674)	-
Interest received	68	
Net cash (used in) investing activities (B)	(336,519)	(35)
(C) Cash flow from financing activities		
Proceeds from issuance of Equity Share Capital	-	1
Proceeds from issuance of Unsecured Perpetual Securities	92,141	37
Proceeds from Non-current Borrowings	293,186	-
Payment of lease liability	(511)	-
Finance cost paid	(7,993)	-
Net cash generated from financing activities (C)	376,823	38
Net increase in cash and cash equivalents (A)+(B)+(C)	161	27
Cash and cash equivalents at the beginning of the year/period	27	-
Cash and cash equivalents at the end of the year/period	188	27
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 9)	188	27
	188	27

Note:

- 1 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 :

Particulars	As at 1st April, 2024	Net Cash Flows	Others / Accruals	Changes in fair values (Including Accruals / reclassification)	As at 31st March, 2025
Non - Current borrowings (Including Current Maturities) (refer note 15)	-	293,186	-	(5,354)	287,832
Lease Liabilities (refer note 28)	108	(511)	-	7,330	6,927
Interest Accrued (refer note 20)	-	(7,485)	-	9,123	1,638
Fair value of derivatives (refer note 32)	-	509	-	2,297	2,806

Particulars	As at 14th December, 2023	Net Cash Flows	Others / Accruals	Changes in fair values (Including Accruals / reclassification)	As at 31st March, 2024
Lease Liabilities (refer note 28)	-	-	-	108	108

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

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

As per our report of even date

For Shah Teelani & Associates
Chartered Accountants
Firm Registration Number : 0133549W

Jinesh Shah
Partner
Membership No. 141079

Place : Ahmedabad
Date : 23rd April, 2025

DEBJIT
BAG

For and on behalf of board of directors
Adani Renewable Energy Fifty Seven Limited
Digitally signed by DEBJIT BAG
Date: 2025.04.23 22:17:53 +05'30'
Debit Bag
Director
DIN:- 10347053

KAVINDER
KUMAR RAJPUT
Digitally signed by KAVINDER KUMAR RAJPUT
Date: 2025.04.23 22:18:09 +05'30'
Kavinder Kumar Rajput
Director
DIN:- 10352542

Place : Ahmedabad
Date : 23rd April, 2025

ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED
Notes to financial statements as at and for the year ended 31st March 2025

1. Corporate Information

Adani Renewable Energy Fifty Seven Limited (the Company or ARE57L) 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: U35105GJ2023PLC146958).

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. Derivative Financial Instruments
- ii. Certain financial assets and liabilities
- iii. Defined Benefit Plan's – Plan Assets

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly 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

ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED

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

attributable costs considered as part of cost of item of property, plant and equipment.

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

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

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

ii. **Subsequent measurement**

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

iii. **Depreciation**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar 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.

ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED

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

b. Capital Work in Progress

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

c. Financial Instruments

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

A financial asset (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):

ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED

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

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

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

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

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

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

Derecognition of financial assets

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

Impairment of Financial assets

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

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

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

ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED

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

Classification of Financial liabilities:

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest 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.

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.

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

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.

ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED

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

h. Taxation

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

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

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

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other comprehensive income or in equity). 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;

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

ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED

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

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

i. Earnings per share

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

j. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

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

k. Impairment of non-financial assets

The Company assess, at each reporting date whether there is any indication that assets may be impaired. If any such indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit ("CGU") fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken

ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED

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

into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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.

I. Cash and Cash Equivalents

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

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

Other Bank deposits

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

m. Foreign currency transactions and translation

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

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency

ADANI RENEWABLE ENERGY FIFTY SEVEN LIMITED

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

borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

n. Borrowing costs

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

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

o. Hedge Accounting

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

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

Cash flow hedges

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

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

Any ineffective portion of changes in fair value of the derivative is recognised immediately in the consolidated statement of Profit and Loss.

p. 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.

q. 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, less any lease incentives 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

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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.

r. Asset retirement obligations

Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Company is required to remove the solar 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 significant accounting judgments, estimates and assumptions

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

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

Key Sources of Estimation uncertainty:

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

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

In case of the 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

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

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.

vii. Identification of a lease

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

viii. Recognition of Revenue from Power Supply

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

4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment						Total
	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	
I. Cost							
Balance as at 14th December, 2023	-	-	-	-	-	-	-
Additions for the year	-	4,616	-	-	-	-	4,616
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	4,616	-	-	-	-	4,616
Additions for the year	486	143,673	4	161	52	-	144,376
Disposals for the year	-	-	-	(80)	-	-	(80)
Balance as at 31st March, 2025	486	148,289	4	81	52	-	148,912
II. Accumulated depreciation							
Balance as at 14th December, 2023	-	-	-	-	-	-	-
Depreciation expense for the year	-	1	-	-	-	-	1
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	1	-	-	-	-	1
Depreciation expense for the year	102	277	0	22	1	-	402
Disposals for the year	-	-	-	(7)	-	-	(7)
Balance as at 31st March, 2025	102	278	0	15	1	-	396

Notes:

(i) For charges created to lenders, refer note 15.

(ii) Depreciation of ₹ 122 Lakhs (Previous Year: ₹ Nil) relating to the project assets has been allocated to Capital work-in progress.

Description of Assets	Property, Plant and Equipment						Total
	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	
Carrying amount:							
Balance as at 31st March, 2025	384	148,011	4	66	51	-	148,516
Balance as at 31st March, 2024	-	4,615	-	-	-	-	4,615

Notes:

(i) For charges created to lenders, refer note 15.

(ii) During the year, the company has assessed Asset Retirement Obligation equivalent of ₹ 558 (as at 31st March, 2024 ₹ 31 Lakhs)and have been capitalized in Plant and Equipment (Refer note 17).

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

4.2 Right-of-use Assets

Description of Assets	Leasehold Land	(₹ in Lakhs)	
		Right to use common infrastructure facilities	Total
I. Cost			
Balance as at 14th December, 2023	-	-	-
Additions for the year	108	302	410
Disposals for the year	-	-	-
Balance As at 31st March, 2024	108	302	410
Additions for the year	36,025	-	36,025
Disposals for the year	-	-	-
Balance As at 31st March, 2025	36,133	302	36,435
II. Accumulated depreciation			
Balance as at 14th 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	152	6	158
Disposals for the year	-	-	-
Balance As at 31st March, 2025	154	6	160

Carrying amount of Right-of-use Assets

Description of Assets	Right-of-use Assets	
	Leasehold Land	Right to use common infrastructure facilities
Carrying amount:		
Balance As at 31st March, 2025	35,979	296
Balance As at 31st March, 2024	106	302
		Total
		36,275
		408

Notes:

- (i) For charges created to lenders, refer note 15.
(ii) All Land lease agreement are duly executed in favor of the Company.
(iii) Depreciation of ₹ 158 Lakhs (Previous Year: ₹ 2 Lakhs) relating to the project assets has been allocated to Capital work-in progress.

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

4.3 Capital Work-In-Progress (CWIP)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Opening Balance	9	-
Additions during the year	322,740	9
Capitalised during the year	(144,376)	-
Total	178,373	9

Notes:

- (i) For charges created to lenders, refer note 15.
(ii) The Company does not have any project temporarily suspended or has exceeded its cost compared to its original plan.
(iii) CWIP Ageing Schedule:

Balance as at 31st March, 2025

	Amount in CWIP for a period of				(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work In Progress					Total
Project in Progress (Including Spares and Equipments)	178,373	-	-	-	178,373
Projects temporarily Suspended	-	-	-	-	-
Total	178,373	-	-	-	178,373

Balance as at 31st March, 2024

	Amount in CWIP for a period of				(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work In Progress					Total
Spares and Equipments	9	-	-	-	9
Projects temporarily Suspended	-	-	-	-	-
Total	9	-	-	-	9

5 Other Non - Current Financial Assets

Security Deposit

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	1,426	-
Total	1,426	-

Note:

- (i) For charges created to lenders, refer note 15.
(ii) Security deposit pertains to performance guarantee given to DISCOMs.

6 Other Non - Current Assets

Capital advances
Prepaid Expenses

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	33,796	-
	13,163	-
Total	46,959	-

Note:

- For charges created to lenders, refer note 15.

7 Current Investments

(Measured at FVTPL)

Investment in Mutual Funds (Unquoted and fully paid)

17,505 units (Previous year - Nil units) of SBI Liquid Fund Direct Plan - Growth Option

7,345 units (Previous year - Nil units) of Axis Liquid Fund - Direct Growth

18,291 units (Previous year - Nil units) of UTI Liquid Fund - Direct Plan - Growth

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	710	-
	212	-
	777	-
Total	1,699	-

Aggregate amount of Unquoted investment

Note:

- (i) For charges created to lenders, refer note 15.

8 Trade Receivables

Unsecured, considered good
Less : Provision for doubtful receivables
Unbilled Revenue

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	281	0
	-	-
	-	-
Total	281	0

Note :

- (i) For charges created to lenders, refer note 15.
(ii) For balances with related parties, refer note 34.
(iii) 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 - Considered good	-	281	-	-	-	-	281
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total		-	281	-	-	-	-	281

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 - Considered good	-	0	-	-	-	-	0
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total		-	0	-	-	-	-	0

9 Cash and Cash equivalents

Balances with banks
In current accounts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	188	27
Total	188	27

Note:

- (i) For charges created to lenders, refer note 15.
(ii) For balances with related parties, refer note 34.

10 Other Current Financial Assets

Security deposit
Fair value of Derivatives (refer note 30)
Claims Receivables

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	6	-
	2,806	-
	354	-
Total	3,166	-

Note:

- (i) For charges created to lenders, refer note 15.
(ii) For balances with related parties, refer note 34.

11 Other Current Assets

Advance for supply of goods and services
Prepaid Expenses
Balance with Government authorities, Goods and Service Tax - Credit balances

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	144	11
	332	-
	18	-
Total	494	11

Note:

- (i) For charges created to lenders, refer note 15.
(ii) For balances with related parties, refer note 34.

12 Equity Share Capital

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

Issued, Subscribed and fully paid-up Equity Shares
10,000 (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
	1	1
	-	-
Total	1	1

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

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

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

e. Details of shares held by promoters

Adani Renewable Energy Holding Four Limited
(Formerly known as Adani Green Energy Four Limited)
(along with its nominees)

	As at 31st March, 2025 No. of Shares (₹ in Lakhs)	% holding in the class	% Change	As at 31st March, 2024 No. of Shares (₹ in Lakhs)	% holding in the class	% Change
	10,000	100%	-	10,000	100%	100%
10,000	100%		-			

13 Instruments Entirely Equity In Nature

At the beginning of the year
Add: Issued during the period/year
Less: Redeemed during the period/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	-
	92,141	37
	-	-
92,178	37	

14 Other Equity

a. Retained earnings

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	(2)	-
	750	(2)
Total (a)	748	(2)

b. Cash Flow Hedge reserve

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	(173)	-
	(173)	-
Total (b)	575	(2)

Note:

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

15 Non - Current Borrowings
(at amortised cost)

Secured borrowings

Term Loans
From Banks

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	287,832	-
Total	287,832	-

Notes:

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

(i) Foreign Currency Loan from a Banks aggregating to ₹ 2,94,741 Lakhs (as at 31st March, 2024 ₹ Nil) is secured by first ranking pari passu charge on all immovable properties, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 7 structured Half yearly instalments starting from financial year 2026-27 and carries an interest rate 6.56% p.a.

(ii) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.
(iii) For maturity profile of borrowings, refer note 29.

16 Other Non-Current Financial Liabilities

Fair value of Derivatives (refer note 30)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	102	-
	102	-

17 Long-term Provisions

Asset Retirement Obligation (refer note below)

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)
	592	31
592	31	
	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	31	31
	558	-
	3	-
592	31	

18 Deferred Tax (Liabilities) (net)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment	5,381	-
Mark to Market gain on Mutual Funds	2	-
Gross Deferred Tax Liabilities	5,383	-
Tax effect of items constituting deferred tax assets :		
Asset Retirement Obligation	102	-
Right of Use Assets and Lease Liabilities	64	-
Effective portion of loss on Cash flow hedge	36	-
Unabsorbed depreciation	5,055	-
Others	6	-
Gross Deferred Tax Assets	5,263	-
Net Deferred Tax (Liabilities)	(120)	-
Total (b-a)		

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

Particulars	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	-	5,381	-	5,381
Mark to Market gain on Mutual Funds	-	2	-	2
Gross Deferred Tax Liabilities	-	5,383	-	5,383
Tax effect of items constituting deferred tax assets :				
Asset Retirement Obligation	-	102	-	102
Right of Use Assets and Lease Liabilities	-	64	-	64
Effective portion of loss on Cash flow hedge (net)	-	-	36	36
Unabsorbed depreciation	-	5,055	-	5,055
Others	-	6	-	6
Gross Deferred Tax Assets	-	5,227	36	5,263
Net Deferred Tax (Liabilities)	-	(156)	36	(120)

19 Trade Payables

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises (refer note 36)	154	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,719	8
Total	5,873	8

Notes:

(i) For balances with related parties, refer note 34.

(ii) Ageing schedule:

Balance As at 31st March, 2025

Sr No	Particulars	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	154	-	-	-	-	154
2	Others	5,719	-	-	-	-	5,719
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	5,873	-	-	-	-	5,873

Balance As at 31st March, 2024

Sr No	Particulars	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

20 Other Current Financial Liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued but not due on borrowings	1,638	-
Retention money payable	6,171	119
Capital Creditors	13,260	4,742
Fair value of Derivatives	2,032	-
Total	23,101	4,861

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 34.

(iii) For conversion of Interest accrued on Intercompany Deposits taken from related parties, refer footnote 1 of Cash Flow Statement.

21 Other Current Liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory liabilities	331	31
Advance from Customers	4	-
Total	335	31

22 Revenue from Operations

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 14th December, 2023 to 31st March, 2024 (₹ in Lakhs)
Revenue from Operations		
Revenue from Power Supply	1,439	0
Total	1,439	0

Note:

For transactions with related parties, refer note 34.

23 Other Income

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 14th December, 2023 to 31st March, 2024 (₹ in Lakhs)
Interest Income	68	-
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	25	-
Sale of Scrap	8	-
Total	101	-

Notes:

(i) For transactions with related parties, refer note 34.

(ii) Includes fair value gain amounting to ₹ 14 lakhs (Previous year : ₹ Nil)

24 Finance costs

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

Interest on Loans and debentures
Interest on Lease Liability

(a)

(b) Other borrowing costs :

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

(b)

(c) Exchange difference regarded as an adjustment to borrowing cost

(c)

Total (a+b+c)

For the year ended 31st March, 2025	For the period from 14th December, 2023 to 31st March, 2024
(₹ in Lakhs)	(₹ in Lakhs)
145	-
5	-
150	-
597	-
35	-
632	-
(956)	-
(324)	-
226	-

Note:

The Company have borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative instruments. The foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss from related derivatives instruments arising are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013. Accordingly, current period as well as previous periods numbers have been presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements. There is no impact on net profits for the current financial periods and previous periods presented in the results.

25 Other Expenses

Repairs and Maintenance
Plant and Equipment (refer note below)
Others
Legal & Professional Expenses
Payment to Auditors
Statutory Audit Fees
Insurance Expenses

Total

For the year ended 31st March, 2025	For the period from 14th December, 2023 to 31st March, 2024
(₹ in Lakhs)	(₹ in Lakhs)
88	0
0	-
19	-
1	0
20	0
128	1

Note:

For transactions with related parties, refer note 34.

26 Income Tax

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

Income Tax Expense :

Current Tax:

Current Income Tax Charge

(a)

Deferred Tax

In respect of current period origination and reversal of temporary differences

(b)

OCI section

Deferred tax related to items recognised in OCI during the year

(c)

Total (a+b+c)

For the year ended 31st March, 2025	For the period from 14th December, 2023 to 31st March, 2024
(₹ in Lakhs)	(₹ in Lakhs)
-	-
-	-
156	-
156	-
(36)	-
(36)	-
120	-

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

Profit / (Loss) before tax as per Statement of Profit and Loss

Income tax using the company's domestic tax rate @ 17.16%

Tax Effect of :

i) Income and Expenses not allowed under Income Tax
ii) Business Losses

Income tax recognised in statement of profit and loss at effective rate

Total Tax Expense for the year/period

For the year ended 31st March, 2025	For the period from 14th December, 2023 to 31st March, 2024
(₹ in Lakhs)	(₹ in Lakhs)
905	(2)
156	(0)
1	0
(1)	-
156	-
156	-

27 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 period 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)	179,629	-

28 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 14th December, 2023	-
Addition of Lease Liabilities	101
Interest expense incurred during the year	7
Payments of Lease Liabilities	-
Balance as at 31st March, 2024	108
Addition of Lease Liabilities	6,812
Interest expense incurred during the year	519
Payments of Lease Liabilities	(512)
Balance as at 31st March, 2025	6,927

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	449	7
Non-current lease liabilities	6,478	101

Disclosure of expenses related to leases:

Particulars	For the year ended 31st March, 2024	For the period from 14th December, 2023 to 31st March, 2024
Interest on lease liabilities	519	7
Amortisation expense on Right-of-use assets	158	2

Depreciation expense on Right-of-use assets of ₹ 158 Lakhs (Previous Year: ₹ 2 Lakhs) and Interest on lease liabilities of ₹ 519 Lakhs (Previous Year: ₹ 7 Lakhs) relating to the project assets has been allocated to Capital work-in progress.

29 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
- Credit Risk
- 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 hence, there is no impact on the Company's (Loss) for the period.

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 period ending 31st March, 2025. Hence, the Company's (Loss) for the period would have no impact.

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.

Maturity profile of financial liabilities :

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

(₹ in Lakhs)					
As at 31st March, 2025	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	15	20,123	362,701	-	382,824
Trade Payables	19	5,873	-	-	5,873
Other Financial Liabilities	20	23,101	-	-	23,101
Lease Liabilities Obligation#	28	606	2,047	35,005	37,658

As at 31st March, 2024	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	19	8	-	-	8
Other Financial Liabilities	20	4,861	-	-	4,861
Lease Liabilities Obligation#	28	8	34	324	366

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

Carrying value of lease liabilities is ₹ 6,927 Lakhs (as at March, 2024 ₹ 108 Lakhs)

Carrying value of Borrowings is ₹ 287,832 Lakhs (as at March, 2024 ₹ Nil)

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 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 and internal fund generation. The Company monitors capital on the basis of the net debt to equity ratio.

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

Since the Company was yet to initiate any project and no external borrowings have been obtained in the previous year, hence capital gearing ratio was not presented for the period ended 31st March, 2024.

Particulars	Note	For the year ended 31st March, 2025 (₹ in Lakhs)
Debt (A)	15	287,832
Cash and cash equivalents, (including Balance held as Margin Money) and Current Investments (B)	7 and 9	1,888
Net debt C=(A-B)		285,944
Total capital (D)	12,13 and 14	92,754
Total Capital and net debt E=(C+D)		378,698
Gearing ratio (C/E)		76%

30 Derivatives and Hedging

(i) Classification of derivatives

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

(₹ in Lakhs)				
Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Derivatives not designated as Hedging Instruments		-	-	-
Derivatives designated as Hedging Instruments:	2,806	-	-	-
Full currency swap	2,806	-	-	-

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 29 above. As per the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is exposed to interest rate risks on floating rate borrowings as explained in note 29 above.

(iii) Hedge Effectiveness

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

(iv) Source of Hedge ineffectiveness

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

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

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

(₹ in Lakhs)				
Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Full currency swap				
As at 31st March, 2025				
Nominal Amount	-	296,379	-	296,379
As at 31st March, 2024				
Nominal Amount	-	-	-	-

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

(₹ in Lakhs)		
Particulars	Full currency Swap	
	As at 31st March, 2025	As at 31st March, 2024
Cash flow Hedge Reserve at the beginning of the year	-	-
Total hedging (loss) / gain recognised in OCI	(209)	-
Income tax on above	36	-
Cash flow Hedge Reserve at the end of the year	(173)	-

The Company does not have any ineffective portion of hedge.

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

Nature	Currency	Purpose	As at 31st March, 2025		As at 31st March, 2024	
			(₹ in Lakhs)	Foreign Currency (in Millions)	(₹ in Lakhs)	Foreign Currency (in Millions)
Full Currency Swap	USD	Hedging of Foreign Currency Loans Principal & Interest	296,379	347	-	-
			<u>296,379</u>	<u>347</u>	<u>-</u>	<u>-</u>

Exchange rates used for conversion of foreign currency exposure:

Currency	As at 31st March, 2025	As at 31st March, 2024
USD	85.48	83.41

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

Particulars	Currency	As at 31st March, 2025		As at 31st March, 2024	
		(₹ in Lakhs)	Foreign Currency (in Millions)	(₹ in Lakhs)	Foreign Currency (in Millions)
Trade and Capital Creditors	USD	1	0	-	-
		<u>1</u>	<u>0</u>	<u>-</u>	<u>-</u>

31 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 other comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Trade Receivables	-	-	281	281
Cash and Cash Equivalents	-	-	188	188
Investments	-	1,699	-	1,699
Other Financial Assets	-	-	1,432	1,432
Fair Value of Derivatives	2,806	-	-	2,806
Total	2,806	1,699	1,901	6,406
Financial Liabilities				
Borrowings	-	-	287,832	287,832
Lease Liabilities	-	-	6,927	6,927
Trade Payables	-	-	5,873	5,873
Other Financial Liabilities	-	-	23,101	23,101
Total	-	-	323,733	323,733

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

(₹ in Lakhs)				
Particulars	Fair Value through other comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Trade Receivables	-	-	0	0
Cash and Cash Equivalents	-	-	27	27
Total	-	-	27	27
Financial Liabilities				
Lease Liabilities	-	-	108	108
Trade Payables	-	-	8	8
Other Financial Liabilities	-	-	4,861	4,861
Total	-	-	4,977	4,977

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 and trade payables : Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

32 Fair Value hierarchy :

(₹ in Lakhs)				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Level 2	Total	Level 2	Total
Assets				
Fair Value of Derivatives	2,806	-	-	-
Investments	1,699	-	-	-
Total	4,505	-	-	-

Note:

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

33 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 14th December, 2023 to 31st March, 2024
Basic and Diluted EPS			
Profit / (Loss) attributable to equity shareholders	(₹ in Lakhs)	750	(2)
(Less): Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	(4,674)	(0)
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(3,925)	(2)
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	₹	(39,246.23)	(16.00)

34 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 period ended 31st March, 2025 and 31st March, 2024 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Entities with joint control of, or significant influence over, the Parent ;	:	S. B. Adani Family Trust (SBFT) Adani Trading Services LLP Adani Properties Private Limited Adani Infra (India) Limited
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) Adani Renewable Energy Forty Five Limited
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	:	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) Adani Green Energy Twenty Four A Limited Adani Green Energy Twenty Six B Limited Adani Green Energy Six Limited Adani Green Energy Twenty Five B Limited Powerpulse Trading Solutions Limited Adani Renewable Energy Fifty Five 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.

34

b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025				For the period from 14th December, 2023 to 31st March, 2024			
	Entities with joint control of, or significant influence over, the Holding Company	Ultimate Holding Company (including Immediate Holding)	Subsidiary Companies (including Fellow)	Entities under common control	Entities with joint control of, or significant influence over, the Holding Company	Ultimate Holding Company (including Immediate Holding)	Subsidiary Companies (including Fellow)	Entities under common control
Equity Share Capital	-	-	-	-	-	1	-	-
Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)	-	-	-	-	-	1	-	-
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	-
Security deposit Given	-	7,030	-	-	-	-	-	-
Adani Green Energy Limited	-	7,030	-	-	-	-	-	-
Purchase of Goods	-	227,047	-	28	-	3,859	-	-
Adani Green Energy Limited	-	227,047	-	-	-	3,859	-	-
Vishakha Renewables Private Limited	-	-	-	-	-	-	-	-
Receiving of Services	-	4,606	15,976	6,534	-	262	224	0
Adani Green Energy Limited	-	4,606	-	-	-	262	-	-
Adani Green Energy Twenty Four A Limited	-	-	3,426	-	-	-	-	-
Adani Green Energy Twenty Five B Limited	-	-	3,448	-	-	-	-	-
Adani Infra (India) Limited	-	-	-	5,980	-	-	-	-
Adani Green Energy Six Limited	-	-	6,791	-	-	-	224	-
Receiving of Services ((One Time Development Charges)	-	24,600	-	23,919	-	256	-	-
Adani Green Energy Limited	-	24,600	-	-	-	256	-	-
Adani Infra (India) Limited	-	-	-	23,919	-	-	-	-
Corporate Guarantee Received	-	-	-	-	-	2,500	-	-
Adani Green Energy Limited	-	-	-	-	-	2,500	-	-
Sale of Power	-	-	652	1,222	-	-	0	-
Adani Renewable Energy Fifty Five Limited	-	-	652	-	-	-	0	-
Powerpulse Trading Solutions Limited	-	-	-	1,222	-	-	-	-
Sale of Asset	-	-	-	74	-	-	-	-
Adani Infra (India) Limited	-	-	-	74	-	-	-	-
Receiving of Services (Lease Rent Paid)	-	426	-	-	-	6	-	-
Adani Green Energy Limited	-	426	-	-	-	6	-	-
Reimbursement received for dues paid on behalf of	-	-	12	-	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	-	3	-	-	-	-	-
Adani Renewable Energy Forty Five Limited	-	-	9	-	-	-	-	-
Reimbursement made for dues paid by	-	0	51	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	47	-	-	-	-	-
Reimbursement received for DSM Charges paid on behalf of	-	-	6	-	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	-	6	-	-	-	-	-
Reimbursement made for DSM Charges paid by	-	15	147	-	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	-	147	-	-	-	-	-
Borrowing (Unsecured Perpetual Securities)	-	-	92,141	-	-	-	37	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	92,141	-	-	-	37	-

34c. Balances with Related Parties

Particulars	As at 31st March, 2025				For the period from 14th December, 2023 to 31st March, 2024			
	Entities with joint control of, or significant influence over, the Holding Company	Ultimate Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control	Entities with joint control of, or significant influence over, the Holding Company	Ultimate Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control
Borrowing (Unsecured Perpetual Securities)	-	92,178	-	-	-	37	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	92,178	-	-	-	37	-	-
Trade and Other Receivables	-	-	100	181	-	-	0	-
Adani Renewable Energy Fifty Five Limited	-	-	100	-	-	-	0	-
Powerpulse Trading Solutions Limited	-	-	-	181	-	-	-	-
Corporate Guarantee Received	-	2,500	-	-	-	2,500	-	-
Adani Green Energy Limited	-	2,500	-	-	-	2,500	-	-
Security Deposit Given	-	7,030	-	-	-	-	-	-
Adani Green Energy Limited	-	7,030	-	-	-	-	-	-
Advances Given (Including Capital Advances)	-	33,749	9	-	-	-	-	-
Adani Renewable Energy Forty Five Limited	-	33,749	-	-	-	-	-	-
Accounts Payables	-	7,644	8,506	7,469	-	4,609	260	0
Adani Green Energy Six Limited	-	-	4,681	-	-	-	-	-
Adani Green Energy Twenty Five B Limited	-	-	-	-	-	-	-	-
Adani Infra (India) Limited	-	-	-	6,937	-	-	-	-
Adani Green Energy Limited	-	7,644	-	-	-	4,609	-	-

35 Ratio Analysis

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	5,828	38		
Current Liabilities (b)	(₹ in Lakhs)	29,758	4,907		
Current Ratio (a/b)	Times	0.20	0.01	2402.30%	Company used to be non operational till the last year and is now partially capitalised during the current year
(i) Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
(ii) Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Crores)	287,832	-		
Shareholder's Equity (b)	(₹ in Crores)	92,754	36		
Debt - Equity Ratio (a/b)	Times	3.10	-	100%	Company used to be non operational till the last year and is now partially capitalised during the current year
(i) Items included in Numerator for computing the above ratios: Current and Non current borrowings					
(ii) Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Crores)	1,412	-		
Interest + Installments (b)	(₹ in Crores)	145	-		
Debt Service coverage Ratio (a/b)	Times	9.75	-	100%	Company used to be non operational till the last year and is now partially capitalised during the current year
(i) Items included in Numerator for computing the above ratios: Earning Before Interest, Taxes, Depreciation and Amortisation					
(ii) Items included in Denominator for computing the above ratios: Total cash outflow of Interest on Term Loan (excluding interest on working capital loan & ICD) and Installments (Current maturities)					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	750	(2)		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	46,395	36		
Return on Equity Ratio (a/b)	%	1.62%	(4.16%)	138.82%	Company used to be non operational till the last year and is now partially capitalised during the current year
(i) Items included in Numerator for computing the above ratios: Profit after tax					
(ii) Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :	Not Applicable				
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Crores)	1,439	-		
Average Accounts Receivable (b)	(₹ in Crores)	141	-		
Trade Receivables turnover Ratio (a/b)	Times	10.22	-	100%	Company used to be non operational till the last year and is now partially capitalised during the current year
(i) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
(ii) Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	129	1		
Average Accounts Payable (b)	(₹ in Lakhs)	2,941	8		
Trade Payables turnover Ratio (a/b)	Times	0.04	0.08	-48.34%	Company used to be non operational till the last year and is now partially capitalised during the current year
(i) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
(ii) Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :	Not Applicable				
Sales (a)	(₹ in Crores)	1,439	-		
Working Capital (b)	(₹ in Crores)	(23,929)	36		
Net Capital turnover Ratio (a/b)	Times	(0.06)	-	100%	Company used to be non operational till the last year and is now partially capitalised during the current year
(i) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
(ii) Items included in Denominator for computing the above ratios: Total Equity					
ix) Net Profit Ratio :	Not Applicable				
Profit after Tax (a)	(₹ in Crores)	750	-		
Sales (b)	(₹ in Crores)	1,439	-		
Net Profit Ratio (a/b)	%	52.10%	0%	100%	Company used to be non operational till the last year and is now partially capitalised during the current year
(i) Items included in Numerator for computing the above ratios: Profit after Taxes					
(ii) Items included in Denominator for computing the above ratios: Total Revenue from Contract with Customers					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	1,185	(0)		
Capital Employed (b)	(₹ in Lakhs)	380,706	36		
Return on Capital Employed (a/b)	%	0.31%	-0.88%	135%	Company used to be non operational till the last year and is now partially capitalised during the current year
(i) Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
(ii) Items included in Denominator for computing the above ratios: Tangible net worth + Long term debt + Deferred tax liability					
xi) Return on Investment :	Not Applicable				

36 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	281	-
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.

37 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.

38 Recent Pronouncements

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

39 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.

40 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

41 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.

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

43 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.

44 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 no subsequent events to be recognized or reported that are not already disclosed.

45 Approval of financial statements

The financial statements were approved for issue by the board of directors on 23rd April, 2025.

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

For Shah Teelani & Associates

Chartered Accountants
Firm Registration Number : 0133549W

Jinesh Shah

Partner
Membership No. 141079

Place : Ahmedabad
Date : 23rd April, 2025

For and on behalf of board of directors

Adani Renewable Energy Fifty Seven Limited

DEBJIT
BAG

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by DEBJIT BAG
Date: 2025.04.23
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Debjit Bag

Director
DIN:- 10347053

Place : Ahmedabad
Date : 23rd April, 2025

KAVINDER
KUMAR RAJPUT

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KAVINDER KUMAR
RAJPUT
Date: 2025.04.23 22:19:05
+05'30'

Kavinder Kumar Rajput

Director
DIN:- 10352542