

Independent Auditor's Report

To

The Members of

Adani Renewable Energy Fifty Six Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Renewable Energy Fifty Six 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 Six 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 ₹ 2038 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 Six 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) Issuance of Compulsorily Convertible Debentures ("CCDs") aggregating to ₹100 Crores to Immediate Holding Company:

During the year, the Company issued 10,00,00,000 unlisted, unsecured, compulsorily convertible debentures (CCDs) of ₹10 each, aggregating to ₹100 Crores to its immediate holding company, on a private placement basis. These CCDs carry a coupon rate of 13% per annum, subject to availability of free cash, and are compulsorily convertible into equity shares at a 1:1 ratio after a tenure of 30 years.

How our audit addressed the Key Audit Matter

- We evaluated the terms and conditions of the CCD Subscription Agreement and assessed the classification of the instrument under Ind AS 32.
- We verified the board and shareholder approvals for the issuance and allotment of CCDs.
- We reviewed the accounting entries for recognition of the instrument.
- We assessed the related party disclosures and compliance with provisions of Sections 42 and 62 of the Companies Act, 2013.
- We also evaluated the adequacy of the disclosures made in the financial statements with respect to the CCD issuance.

Given the materiality of the transaction, its impact on the capital structure of the Company, and the significant judgment involved in the assessment and disclosures, we have determined this to be a key audit matter.

Independent Auditor's Report

To the Members of Adani Renewable Energy Fifty Six 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 Six 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.

Independent Auditor's Report

To the Members of Adani Renewable Energy Fifty Six 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.

Independent Auditor's Report

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

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:
 - 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**";

Independent Auditor's Report

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

- 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:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management of the company has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

Independent Auditor's Report

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

- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 18, 2025, as described in note 35 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 35 to the standalone financial statements.

For SHAH TEELANI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 0133549W

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NEMISHKUMAR SHAH
Date: 2025.04.23 23:37:05
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Jinesh Shah

Partner

Membership Number: 141079

UDIN: 25141079BMHXQY9984

Place of Signature: Ahmedabad

Date: 23 April 2025

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Six 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 immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in 4.1 to the financial statements are held in the name of 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.
 - (b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Six Limited (Continue)

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

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

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

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

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Six Limited

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

- b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) 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 purposes for which the loans were obtained.
- d) On an overall examination of the financial statements of the company, no funds were raised on short-term basis have been used for long term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Six Limited

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

- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records, the Company has made private placement of compulsorily convertible debentures (CCDs) aggregating to ₹100 crore during the year. The Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013 to the extent applicable, in respect of the said issuance. Further, the funds raised have been used for the purposes for which they were raised.
- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in accordance with Guidance Note on CARO 2020 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi company as per the provisions of the Companies Act 2013. Accordingly, the provisions of Clauses 3 (xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records the company is not required to have internal audit system as per

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Six Limited (Continue)

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

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

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year ended March 31, 2025. However, the Company had incurred cash losses amounting to ₹ 0.40 lakhs in the immediately preceding financial year ended March 31, 2024.
- (xviii) According to the information and explanations given to us, there has been no resignation of the Statutory Auditor, therefore, clause 3 (xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and further strengthen by financial support assurance provided by the parent company to meet its liabilities as and when they fall due and supporting the assumptions, nothing has come to our attention,

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Six Limited (Continue)

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

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

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

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

For SHAH TEELANI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 0133549W

Digitally signed by

JINESH

NEMISHKUMAR SHAH

Date: 2025.04.23

23:37:48 +05'30'

Jinesh Shah

Partner

Membership Number: 141079

UDIN: 25141079BMHXQY9984

Place of Signature: Ahmedabad

Date: 23 April 2025

Annexure – B to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Six Limited

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

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

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

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

Annexure – B to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Six Limited (continue)

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

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

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

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

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

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

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

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

Annexure – B to the Independent Auditor's Report

RE: Adani Renewable Energy Fifty Six Limited (continue)

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

Also, projections of any evaluation of the internal financial controls with reference to standalone financial statement to future periods are subject to the risk that the internal with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For SHAH TEELANI & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 0133549W

Digitally signed by
JINESH NEMISHKUMAR

SHAH

Date: 2025.04.23

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Jinesh Shah

Partner

Membership Number: 141079

UDIN: 25141079BMHXQY9984

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	1,44,949	10,343
(b) Right of Use Assets	4.2	35,420	765
(c) Capital Work-In-Progress	4.3	1,28,636	13
(d) Financial Assets			
(i) Other Financial Assets	5	39	-
(e) Income Tax Assets (net)		216	10
(f) Other Non Current Assets	7	719	-
Total Non - Current Assets		3,09,979	11,131
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	668	1
(ii) Cash and Cash Equivalents	9	37,665	27
(iii) Other Financial Assets	10	417	-
(b) Other Current Assets	11	211	12
Total Current Assets		38,961	40
Total Assets		3,48,940	11,171
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	1	1
(b) Instruments Entirely Equity in Nature	13	10,000	38
(c) Other Equity	14	719	(3)
Total Equity		10,720	36
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,28,588	-
(ii) Lease Liabilities	26	6,380	153
(b) Deferred Tax Liabilities (net)	6	186	-
(c) Provisions	16	644	54
Total Non - Current Liabilities		2,35,798	207
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	26	426	10
(ii) Trade Payables	17		
-Total outstanding dues of micro enterprises and small enterprises		1	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		745	8
(iii) Other Financial Liabilities	18	1,00,931	10,848
(b) Other Current Liabilities	19	319	62
Total Current Liabilities		1,02,422	10,928
Total Liabilities		3,38,220	11,135
Total Equity and Liabilities		3,48,940	11,171

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

Digitally signed by JINESH

NEMISHKUMAR SHAH

Date: 2025.04.23 23:49:35

+05'30'

Jinesh Shah

Partner

Membership No. 141079

For and on behalf of board of directors

Adani Renewable Energy Fifty Six Limited

MANISH
KUMAR

Digitally signed
by MANISH
KUMAR
Date: 2025.04.23
22:32:48 +05'30'

Manish Kumar

Director

DIN:- 10358292

KAVINDER
KUMAR
RAJPUT

Digitally signed by
KAVINDER KUMAR
RAJPUT
Date: 2025.04.23
22:33:00 +05'30'

Kavinder Kumar Rajput

Director

DIN:- 10352542

RUCHI
JAIN

Digitally signed
by RUCHI JAIN
Date: 2025.04.23
22:34:50 +05'30'

Ruchi Jain

Company Secretary

Place : Ahmedabad

Date : 23rd April, 2025

Place : Ahmedabad

Date : 23rd April, 2025

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 14th Decemeber, 2023 to 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	20	2,038	1
Other Income	21	5	-
Total Income		2,043	1
Expenses			
Finance Cost	22	107	-
Depreciation and Amortisation Expenses	4.1 and 4.2	511	3
Other Expenses	23	346	1
Total Expenses		964	4
(Loss) before tax		1,079	(3)
Tax Charge:	24		
Current Tax charge		-	-
Deferred Tax charge		186	-
Total Tax Charge		186	-
(Loss) for the Year	Total A	893	(3)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent period		-	-
Items that will be reclassified to profit or loss in subsequent period		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive (Loss) for the year (Net of Tax)	Total (A+B)	893	(3)
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	29	1.63	(31.65)

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

Digitally signed by JINESH

NEMISHKUMAR SHAH

Date: 2025.04.23 23:51:57

+05'30'

Jinesh Shah

Partner

Membership No. 141079

Place : Ahmedabad

Date : 23rd April, 2025

For and on behalf of board of directors

Adani Renewable Energy Fifty Six Limited

MANISH
KUMAR

Digitally signed by MANISH KUMAR
Date: 2025.04.23 22:33:15 +05'30'

Manish Kumar

Director

DIN:- 10358292

KAVINDER

KUMAR

RAJPUT

Digitally signed by KAVINDER KUMAR RAJPUT
Date: 2025.04.23 22:33:23 +05'30'

Kavinder Kumar Rajput

Director

DIN:- 10352542

RUCHI

JAIN

Digitally signed by RUCHI JAIN
Date: 2025.04.23 22:35:02 +05'30'

Ruchi Jain

Company Secretary

Place : Ahmedabad

Date : 23rd April, 2025

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Compulsary Convertible Debentures	Reserves and Surplus		Total
	No. of Shares	(₹ in Lakhs)			Retained Earning		
Balance as at 14th December, 2023	-	-	-	-	-	-	-
Issued during the year (refer note 13)	10,000	1	38	-	-	-	39
Redemption during the year (refer note 13)	-	-	-	-	-	-	-
(Loss) for the year	-	-	-	-	(3)	(3)	(3)
Other Comprehensive Income	-	-	-	-	-	-	-
Total comprehensive (loss) for the year	-	-	-	-	(3)	(3)	(3)
Balance as at 31st March, 2024	10,000	1	38	-	(3)	36	36
Issued during the year (refer note 13)	-	-	337	10,000	-	-	10,337
Redemption during the year (refer note 13)	-	-	(375)	-	-	-	(375)
Expenses pertaining to equity in nature (refer note 14)	-	-	-	-	(171)	(171)	(171)
Profit for the year	-	-	-	-	893	893	893
Other Comprehensive Income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	721	721	721
Balance as at 31st March, 2025	10,000	1	-	10,000	718	10,719	10,719

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

Digitally signed by JINESH NEMISHKUMAR SHAH

Date: 2025.04.23 23:52:48 +05'30'

Jinesh Shah

Partner

Membership No. 141079

Place : Ahmedabad

Date : 23rd April, 2025

For and on behalf of board of directors

Adani Renewable Energy Fifty Six Limited

MANISH KUMAR

Digitally signed by MANISH KUMAR
Date: 2025.04.23 22:33:32 +05'30'

Manish Kumar

Director

DIN:- 10358292

KAVINDER KUMAR RAJPUT

Digitally signed by KAVINDER KUMAR RAJPUT
Date: 2025.04.23 22:33:39 +05'30'

Kavinder Kumar Rajput

Director

DIN:- 10352542

RUCHI JAIN

Digitally signed by RUCHI JAIN
Date: 2025.04.23 22:35:11 +05'30'

Ruchi Jain

Company Secretary

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the period from 14th Decemeber, 2023 to 31st March, 2024 (₹ in Lakhs)
(A) Cash flow from operating activities		
Profit / (Loss) before tax	1,079	(3)
Adjustment to reconcile the Profit / (Loss) before tax to net cash flows:		
Finance Cost	107	-
Depreciation and Amortisation Expense	511	3
Interest Income	(4)	-
Operating Profit / (Loss) before working capital changes	1,693	(0)
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Current Assets	(370)	(12)
Other Non-current Assets	(711)	-
Trade Receivables	(667)	(1)
Other Non-current Financial Assets	(39)	-
Other Current Financial Assets	(416)	-
Increase / (Decrease) in Operating Liabilities		
Trade Payables	738	8
Other Current Liabilities	257	62
Net Working Capital Changes	(1,208)	57
Cash generated from operations	485	57
Less : Income Tax Refund (net)	(207)	(10)
Net cash generated from operating activities (A)	278	47
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(1,99,878)	(60)
Interest received	3	-
Net cash (used in) investing activities (B)	(1,99,875)	(60)
(C) Cash flow from financing activities		
Proceeds from issuance of Equity Share Capital	-	1
Proceeds from issuance of CCD	10,000	0
Proceeds from Non - Current borrowings	1,90,000	-
Proceeds from Inter corporate deposits	43,270	-
Payment of Lease Liabilities	(668)	-
Repayment of inter corporate deposits	(3,756)	-
Proceeds from issue of perpetual securities	337	-
Redemption of Unsecured Perpetual Securities	(375)	38
Finance Costs Paid	(1,573)	-
Net cash generated from financing activities (C)	2,37,235	39
Net increase in cash and cash equivalents (A)+(B)+(C)	37,638	27
Cash and cash equivalents at the beginning of the year	27	-
Cash and cash equivalents at the end of the year	37,665	27
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 9)	37,665	27
	37,665	27

- 1 Accrued Interest for the year of ₹ 195 Lakhs (Previous year: ₹ Nil) on Inter Corporate Deposit ("ICD") taken from related parties, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- 2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Movement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2024	Net Cash flows	New Lease Contracts Entered Into	Others (refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2025
Non Current borrowings (refer note 15)	-	2,29,514	-	195	(1,121)	2,28,588
Lease Liabilities (refer note 26)	163	(668)	6,881	-	430	6,806
Interest Accrued	-	(1,573)	-	(195)	1,768	-

Movement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March, 2023	Net Cash flows	New Lease Contracts Entered Into	Others (refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2024
Non Current borrowings (refer note 15)	-	-	-	-	-	-
Lease Liabilities (refer note 26)	-	-	163	-	-	163
Interest Accrued	-	-	-	-	-	-

- 3 The Statement of Cash Flow has been prepared under the 'Indirect Method' 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

Digitally signed by JINESH
NEMISHKUMAR SHAH
Date: 2025.04.23 23:53:45 +05'30'

Jinesh Shah
Partner
Membership No. 141079

Place : Ahmedabad
Date : 23rd April, 2025

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

Digitally signed
by MANISH
KUMAR
Date: 2025.04.23
22:33:48 +05'30'

Manish Kumar
Director
DIN:- 10358292

Place : Ahmedabad
Date : 23rd April, 2025

Digitally signed by KAVINDER
KUMAR
RAJPUT
Date: 2025.04.23 22:33:54
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Kavinder Kumar Rajput
Director
DIN:- 10352542

Digitally signed
by RUCHI JAIN
Date: 2025.04.23
22:35:21 +05'30'

Ruchi Jain
Company Secretary

ADANI RENEWABLE ENERGY FIFTY SIX LIMITED

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

1. Corporate Information

Adani Renewable Energy Fifty Six Limited (the Company or ARE56L) 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: U35105GJ2023PLC146957).

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 financial assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

- i. Certain Financial Assets and Liabilities

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

3. Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

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

ADANI RENEWABLE ENERGY FIFTY SIX LIMITED

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

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of wind equipments, in whose case the life of the assets has been estimated at 25 years in case of wind power generation and in case of the plant and equipments for development of solar park facilities at Khavda in whose case the life of the assets has been estimated at 30 years based on assessments 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 SIX LIMITED

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

b. Capital Work in Progress

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

c. Financial Instruments

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

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

Offsetting

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

d. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Classification of Financial Assets:

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest rate (EIR) method (except for debt

ADANI RENEWABLE ENERGY FIFTY SIX LIMITED

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

instruments that are designated as at fair value through profit or loss on initial recognition);

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

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

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

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

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

Impairment of Financial assets

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

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

Derecognition of financial assets

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

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Unsecured Perpetual Securities

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Classification of Financial liabilities:
Financial liabilities at amortised cost

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

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

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

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

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

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

Derecognition of financial liabilities

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

Offsetting Financial Instruments

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

ADANI RENEWABLE ENERGY FIFTY SIX LIMITED

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

f. Inventories

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

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

g. Current and non-current classification

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

h. Revenue recognition

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

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

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

i) Revenue from power supply

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

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

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment

ADANI RENEWABLE ENERGY FIFTY SIX LIMITED

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

is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

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

Contract liabilities

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

i. Borrowing costs

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

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

j. 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.

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

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

ADANI RENEWABLE ENERGY FIFTY SIX LIMITED

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

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

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

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

k. Earnings per share

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

ADANI RENEWABLE ENERGY FIFTY SIX LIMITED

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

I. 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 nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized 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.

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

m. Impairment of non-financial assets

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

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

ADANI RENEWABLE ENERGY FIFTY SIX LIMITED

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

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.

n. Leases

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

The Company as lessee

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

The Company applies the available practical expedients wherein it:

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

Right of Use Assets:

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

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

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

Lease Liability

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

ADANI RENEWABLE ENERGY FIFTY SIX LIMITED

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

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.

Subsequent measurement of lease liability

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

o. 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

ADANI RENEWABLE ENERGY FIFTY SIX LIMITED

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

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. Asset retirement obligations

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

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

3.1 Use of estimates and judgements

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

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

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

ii. Fair value measurement of financial instruments

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

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

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

iii. Taxes

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

iv. Impairment of Non-Financial Assets

For determining whether property, plant and equipments are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on

ADANI RENEWABLE ENERGY FIFTY SIX LIMITED

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

estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

v. Impairment of Financial Assets

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

vi. Recognition and measurement of provision and contingency

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

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. Leases - Estimating the incremental borrowing rate

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

ix. Provision for dismantling cost

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

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

x. Recognition of Revenue from Power Supply

In case of pending tariff regulatory matters, the recognition of revenue is a matter of judgement based on facts and circumstances. The 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

(₹ in Lakhs)

Description of Assets	Property, Plant and Equipment					Total
	Buildings	Plant and Machinery	OFFICE EQUIPMENTS	COMPUTER HARDWARE	FURNITURES & FIXTURE	
I. Cost						
Balance as at 14th December, 2023	-	-	-	-	-	-
Additions during the year	-	10,346	-	-	-	10,346
Disposals during the year	-	-	-	-	-	-
Balance as at 31st March, 2024	-	10,346	-	-	-	10,346
Additions during the year	318	1,34,621	69	57	2	1,35,067
Disposals during the year	-	-	-	-	-	-
Balance as at 31st March, 2025	318	1,44,967	69	57	2	1,45,413
II. Accumulated depreciation						
Balance as at 14th December, 2023	-	-	-	-	-	-
Depreciation expense for the year	-	3	-	-	-	3
Disposals during the year	-	-	-	-	-	-
Balance as at 31st March, 2024	-	3	-	-	-	3
Depreciation expense for the year	54	391	8	9	0	462
Disposals during the year	-	-	-	-	-	-
Balance as at 31st March, 2025	54	394	8	9	0	465

Carrying amount of Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment					Total
	Buildings	Plant and Machinery	OFFICE EQUIPMENTS	COMPUTER HARDWARE	FURNITURES & FIXTURE	
Carrying amount:						
Balance as at 31st March, 2025	264	1,44,573	61	48	2	1,44,948
Balance as at 31st March, 2024	-	10,343	-	-	-	10,343

Notes:

- (i) For charges created to lender, refer note 15.
- (ii) The Company does not have any immovable property where the title deeds are not held in the name of the Company.
- (iii) Depreciation for the year ₹ 70 Lakhs (Previous year ₹ Nil) relating to the project assets has been allocated to Capital work-in progress.

(iv) During the year, the company has assessed Asset Retirement Obligation equivalent of ₹ 585 Lakhs (Previous year ₹ 54 Lakhs) and have been capitalized in Plant and Equipment (Refer note 16).

4.2 Right-of-Use Assets

(₹ in Lakhs)			
Description of Assets	Lease hold land	Right to use common infrastructure facilities	Total
I. Cost			
Balance as at 14th December, 2023	-	-	-
Additions during the year	163	605	768
Balance as at 31st March, 2024	163	605	768
Addition during the year	6,889	27,910	34,799
Balance as at 31st March, 2025	7,052	28,515	35,567
II. Accumulated depreciation			
Balance as at 14th December, 2023	-	-	-
Depreciation expense for the year	3	-	3
Balance as at 31st March, 2024	3	-	3
Depreciation expense for the year	107	37	144
Balance as at 31st March, 2025	110	37	147

(₹ in Lakhs)			
Carrying amount of Right-of-Use Assets			
Description of Assets	Lease hold land	Right to use common	Total
Carrying amount:			
Balance as at 31st March, 2025	6,942	28,478	35,420
Balance as at 31st March, 2024	160	605	765

Note:

- (i) Depreciation for the year ₹ 25 Lakhs (Previous year ₹ 3 Lakhs) relating to the project assets has been allocated to capital work in progress.
(ii) For charges created to lender, refer note 15.

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

4.3 Capital Work-In-Progress

Particulars	Balance as at 31st March, 2025 (₹ in Lakhs)	Balance as at 31st March, 2024 (₹ in Lakhs)
Opening Balance	13	-
Additions during the year	2,63,476	10,359
Capitalised during the year	(1,34,749)	(10,346)
Infirmer revenue netted off from CWIP	(104)	-
Closing Balance	1,28,636	13

Notes:

(i) CWIP Ageing Schedule:

a. Balance as at 31st March, 2025

	Amount in CWIP for a period of			Total
	Less than 1 year	1 - 2 years	More than 3 years	
Capital Work In Progress				
Projects in progress including capital inventory	1,28,636	-	-	1,28,636
Total	1,28,636	-	-	1,28,636

b. Balance as at 31st March, 2024

	Amount in CWIP for a period of			Total
	Less than 1 year	1 - 2 years	More than 3 years	
Capital Work In Progress				
Projects in progress	13	-	-	13
Total	13	-	-	13

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

(iii) For charges created to lender, refer note 15.

5 Other Non Current Financial Assets			As at	As at
			31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
	Security Deposits		39	-
	Total		39	-

6	Deferred Tax (Liabilities) / Assets (Net)	As at	
		31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
	Deferred Tax Liabilities		
	Difference between book base and tax base of Property, Plant and Equipment	716	-
	Right of Use Assets / Lease Liabilities	4,844	-
	Tax Losses	-	-
	Others	-	-
	Gross Deferred Tax Liabilities	(a) 5,560	-
	Deferred Tax Assets		
	Unabsorbed Depreciation	5,263	-
	Asset Retirement Obligation	111	-
	Others	-	-
	Gross Deferred Tax Assets	(b) 5,374	-
	Net Deferred Tax (Liabilities) / Asset	Total (b-a) (186)	-

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

Particulars	Opening Balance as at 1st April, 2024	Recognised in Statement of profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	-	716	-	716
Right of Use Assets / Lease Liabilities	-	4,844	-	4,844
Tax Losses	-	-	-	-
Others	-	-	-	-
Gross Deferred Tax Liabilities	-	5,560	-	5,560
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	-	5,263	-	5,263
Asset Retirement Obligation	-	111	-	111
Others	-	0	-	0
Gross Deferred Tax Assets	-	5,374	-	5,374
Net Deferred Tax Asset	-	(186)	-	(186)

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

Particulars	Opening Balance as at 1st April, 2023	Recognised in Statement of profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets	-	-	-	-
Others	-	-	-	-
Gross Deferred Tax Liabilities	-	-	-	-
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	-	-	-	-
Asset Retirement Obligation	-	-	-	-
Others	-	-	-	-
Gross Deferred Tax Assets	-	-	-	-

7 Other Non Current Assets			As at	As at
			31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
	Prepaid Expenses		711	-
	Capital Advances (refer note below)		8	-
	Total		719	-

Note:

- (i) For balances with related parties, refer note 30.
(ii) For charges created to lender, refer note 15.

8 Trade receivable (At amortised cost)			As at	As at
			31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
	Unsecured, considered good (refer note 33)		668	1
			668	1

Note :

- (i) For balances with related parties refer note 30.

(ii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from its related parties with credit period of 30-45 days. The Company is regularly receiving its dues from related parties. Delayed payments, if any, carries interest as per the terms of agreements. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

- (iii) For charges created to lender, refer note 15.

- (iv) 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	-	434	234	-	-	-	668
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	-	-	-	-	-	-	-

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	-	1		-	-		1
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	-	-		-	-		-

9 Cash and Cash equivalents

Balances with banks
In current accounts
Fixed Deposits (with original maturity for three months or less)

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
36,365	27
1,300	-
37,665	27

Note:

For charges created to lender, refer note 15.

10 Other Current Financial Assets

Insurance Claim Receivable
Interest accrued

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
416	-
1	-
417	-

Note:

For charges created to lender, refer note 15.

11 Other Current Assets

Prepaid Expenses
Advance for supply of goods and services
Balances with Government Authorities (refer note (iii) below)

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
71	-
136	12
4	-
211	12

Notes:

- (i) For related party balances, refer note 30.
(ii) Balances with Government authorities includes balance of goods and service tax credit.
(iii) For charges created to lender, refer note 15.

12 Equity Share Capital

Authorised Share Capital
22,00,00,000 (As at 31st March, 2024 - 10,000) equity shares of ₹ 10/- each

Total

Issued, Subscribed and fully paid-up Equity Shares
10,000 (As at 31st March, 2024 - 10,000) equity shares of ₹ 10/- each

Total

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
22,000	1
22,000	1
1	1
1	1

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

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

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

b. Terms/rights attached to Equity Shares

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

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)
5,100 (Previous year - 10,000) equity shares of ₹ 10/- each
(along with its nominees)
Adani Renewable Energy Sixty Four Limited
4,900 (Previous year - Nil) equity shares of ₹ 10/- each
(along with its nominees)

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
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d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) (along with its nominees)	5,100	51%	10,000	100%
Adani Renewable Energy Sixty Four Limited (along with its nominees)	4,900	49%	-	-
Total	10,000	100%	10,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) (along with its nominees)	5,100	51%	-49%	10,000	100%	-
Adani Renewable Energy Sixty Four Limited (along with its nominees)	4,900	49%	49%	-	-	-
Total	10,000	100%	-	10,000	100%	-

13 Instruments Entirely Equity In Nature

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Unsecured Perpetual Debts (refer (i) note below)		
At the beginning of the year	38	-
Add: Issued during the year	337	38
Less: Redeemed during the year	(375)	-
Total outstanding at the end of the year	-	38
CCD-Equity Component (refer (ii) note below)		
At the beginning of the year	-	-
Add: Issued during the year	10,000	-
Less: Redeemed during the year	-	-
Total outstanding at the end of the year	10,000	-
Grand Total	10,000	38

Note:

(i) During The Previous Year ,The Company has issued Unsecured Perpetual Debts to Adani Green Energy Holding Four Limited. This Debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this Debt is cumulative and at the discretion of the borrower at the rate of 10.60% p.a. where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debts have been presented as Instruments entirely equity in nature.

(ii) The Company has issued unsecured 0% Compulsory Convertible Debentures (CCDs) of amounting to ₹ 10,000 Lakhs each of a face value of ₹ 10 to Adani Renewable Energy Sixty Four Limited for 30 years from the effective date, at the end of which each CCD shall convert to equity share of the Issuer at a conversion ratio of 1:1.

14 Other Equity

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Retained earnings (refer below note)		
Opening Balance	(3)	-
Add: Profit / (Loss) for the year	893	(3)
Less: Expenses pertaining to equity in nature	(171)	-
Closing Balance	719	(3)

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured borrowings		
Term Loans		
From Financial Institutions refer note (iv) below	1,88,880	-
Unsecured Borrowings		
From Related Parties (refer note (i) and (iii) below)	39,709	-
	2,28,588	-

Notes:

(i) Loans from related parties are repayable on mutually agreed terms after a period of five years from the date of agreement and carry an interest rate of 10.60%.

(ii) For balances with related parties, refer note 30.

(iii) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.

(iv) Rupee Term Loan from Financial Institution aggregating to ₹ 1,90,000 Lakhs (as at 31st March, 2024 ₹ Nil Lakhs) is secured by first charge on all present and future immovable assets including properties, Project Land, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, project documents, contracts, insurance policies, LC, corporate guarantees, Further Pledge of 51% of the total paid up Equity Shares (with at least 51% voting rights) of the Borrower The same is payable in 228 structured Monthly instalments starting from financial year 2026-27 and carries an interest rate 9.45 % p.a. on Rupee term loans.

16 Non - Current Provisions

Asset Retirement Obligation

Note:

Movement in Asset Retirement Obligation

Opening Balance

Add: Addition During the year

Add: Unwinding of Interest

Closing Balance

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
644	54
644	54
As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
54	-
585	54
5	-
644	54

17 Trade Payables

Trade Payables

-Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 32)

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

Notes:

(i) For balances with related parties, refer note 30.

(ii) Ageing schedule:

Balance As at 31st March, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	1	-	-	-	-	-	1
2	Others	708	0	37	-	-	-	745
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	709	0	37	-	-	-	746

Balance As at 31st March, 2024

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

18 Other Current Financial Liabilities

Retention money payable

Capital Creditors (refer note (ii) below)

Note:

(i) For balances with related parties, refer note 30.

(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
5,258	263
95,673	10,585
1,00,931	10,848

19 Other Current Liabilities

Statutory liabilities

Advance From Customer

Notes:

For balances with related parties, refer note 30.

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
317	62
2	-
319	62

20 Revenue from Operations

Revenue from Contract with Customers (refer note 33)

Revenue from Power Supply (Refer note below)

Note:

(i) For balances with related parties, refer note 30.

For the year ended
31st March, 2025

For the period from
14th Decemeber, 2023
to 31st March, 2024

(₹ in Lakhs)	(₹ in Lakhs)
2,038	1
2,038	1

Total

Timing of revenue recognition

Goods/ Services transferred Point in time

For the year ended
31st March, 2025

For the period from
14th Decemeber, 2023
to 31st March, 2024

2,038	1
2,038	1

Total

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

(₹ in Lakhs)

Particulars

For the year ended
31st March, 2025

For the period from
14th Decemeber, 2023
to 31st March, 2024

Revenue as per contracted price*	2,038	1
Adjustments		
Discounts on prompt payments	-	-
Revenue from contract with customers	2,038	1

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

*The above revenue as reported in Statement of Profit and Loss excludes Infirm Revenue of ₹ 104 Lakhs (Previous year ₹ Nil) earned during construction of renewable power projects. The same has been netted off in Capital work-in-progress from cost incurred for construction of renewable power projects.

	For the year ended 31st March, 2025	For the period from 14th Decemeber, 2023 to 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
21 Other Income		
Miscellaneous Income	1	-
Interest Income (Refer Notes Below)	4	-
	5	-

Notes:

- (i) For balances with related parties, refer note 30.
(ii) Interest income includes ₹ 1 Lakhs (Previous year ₹ Nil) interest from Bank deposits.

	For the year ended 31st March, 2025	For the period from 14th Decemeber, 2023 to 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
22 Finance cost		
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans	16	-
Interest on Lease Liabilities	15	-
(a)	31	-
(b) Other borrowing costs :		
Bank Charges and Other Borrowing Costs	76	-
(b)	76	-
Total (a+b)	107	-

Notes:

- (i) For balances with related parties, refer note 30.
(ii) The above expenses are net of capitalisation.

	For the year ended 31st March, 2025	For the period from 14th Decemeber, 2023 to 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
23 Other Expenses		
Repairs and Maintenance		
Plant and Equipment (refer note below)	86	1
Legal & Professional Expenses	132	-
Payment to Auditors		
Statutory Audit Fees	1	0
Insurance Expenses	127	0
	346	1

Notes:

- (i) For balances with related parties, refer note 30.
(ii) The above expenses are net of capitalisation.

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

Income Tax Expense :

Profit or Loss Section

Current Tax:

Current Tax

Deferred Tax Charge / (Credit):

In respect of current year origination and reversal of temporary differences

	For the year ended 31st March, 2025	For the period from 14th Decemeber, 2023 to 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Total (a)	-	-
Total (b)	186	-
Total (a+b)	186	-

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

	For the year ended 31st March, 2025	For the period from 14th Decemeber, 2023 to 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
(Loss) before tax as per Statement of Profit and Loss	1,079	(3)
Income tax using the Company's domestic tax rate @ 17.16% (Previous year @ 17.16%)	185	(1)
Tax Effect of :		
Income and Expenses not allowed under Income Tax	-	1
Unabsorbed Depreciation	(186)	-
Others	1	-
Income tax recognised in statement of profit and loss at effective rate	-	-

25 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 :

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

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
2,16,858	-

26 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	163
Interest expense incurred during the year	11
Payments of Lease Liabilities	(11)
Balance as at 31st March, 2024	163
Addition of Lease Liabilities	6,881
Interest expense incurred during the year	430
Payments of Lease Liabilities	(668)
Balance as at 31st March, 2025	6,806

Classification of Lease Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	426	10
Non-current lease liabilities	6,380	153

Disclosure of expenses related to leases:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	For the period from 13th December, 2023 to 31st March, 2024
Interest on lease liabilities (net of capitalisation)	15	-
Depreciation expense on Right-of-use assets (net of capitalisation)	144	-

Notes:

(i) Depreciation charges on Right of Use Assets of ₹ 25 Lakhs (Previous Year ₹ 3 Lakhs) and interest on lease liabilities of ₹ 415 Lakhs (Previous year ₹ 11 Lakhs), has been capitalised in Capital Work In Progress considering such cost has been incurred by the Company to construct an infrastructure asset, which is in progress as at 31st March, 2025.

(ii) For maturity profile of lease liabilities, refer note 27 of maturity profile of financial liabilities.

27 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, Trade Receivables and other receivables.

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

- Market Risk
- Credit risk and
- Liquidity Risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 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's borrowings from banks and Financial Institutions are at floating rate of interest.

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

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	1,90,000	-
Impact on Profit before tax for the year	950	-

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

ii) Foreign Currency risk

Foreign Currency risk is the risk that the 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.

iii) Price risk

The Company does not have price risk.

Credit risk

Trade Receivable:

Trade receivables of the Company are majorly from its related parties with credit period of 30-45 days. The Company is regularly receiving its dues from related parties. Delayed payments, if any, carries interest as per the terms of agreements.. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Liquidity risk

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

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company also has unconditional financial support from Ultimate Holding Company, as and when needed.

Maturity profile of financial liabilities :

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

(₹ in Lakhs)					
As at 31st March, 2025	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	17	747	-	-	747
Borrowings*	15	20,836	1,75,503	2,65,506	4,61,845
Lease Liabilities#	26	445	2,639	34,261	37,345
Other Financial Liabilities	18	1,00,931	-	-	1,00,931

As at 31st March, 2024	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	17	8	-	-	8
Borrowings*	15	-	-	-	-
Lease Liabilities#	26	11	43	451	505
Other Financial Liabilities	18	10,848	-	-	10,848

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

Carrying Value of Lease Liabilities as on 31st March, 2025 is ₹ 6,806 Lakhs (Previous year ₹ 163 Lakhs)

Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company's objectives when 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 funding requirements are met through a mixture of equity, internal fund generation, and other Non Current / Current borrowings. The Company's policy is to use Current and Non Current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio).

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

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

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
Debt	15	2,28,588	-
Cash and cash equivalents and bank deposits and Current Investment	9	37,665	27
Net debt (A)		1,90,923	(27)
Total Equity (B)	12, 13 and 14	10,720	36
Total capital C=(A+B)		2,01,643	9
Capital Gearing ratio (A/C)		95%	(287)%

28 Fair Value Measurement :

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

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Trade Receivables	-	-	668	668
Other Financial Assets	-	-	39	39
Cash and Cash Equivalents	-	-	37,665	37,665
Other Financial Assets	-	-	417	417
Total	-	-	38,789	38,789
Financial Liabilities				
Lease Liabilities	-	-	6,806	6,806
Borrowings	-	-	2,28,588	2,28,588
Trade Payables	-	-	746	746
Other Financial Liabilities	-	-	1,00,931	1,00,931
Total	-	-	3,37,071	3,37,071

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

(₹ in Lakhs)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Trade Receivables	-	-	1	1
Cash and Cash Equivalents	-	-	27	27
Total	-	-	28	28
Financial Liabilities				
Lease Liabilities	-	-	163	163
Trade Payables	-	-	8	8
Other Financial Liabilities	-	-	10,848	10,848
Total	-	-	11,019	11,019

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) Trade Receivables, Cash and Cash equivalents, Other bank balance, Other financial assets, Borrowings, Trade Payables, Lease Liabilities and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

29 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			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	893	(3)
Weighted average number of equity shares outstanding during the period	No	5,48,04,521	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	1.63	(31.65)

30 Related party transactions

a. List of related parties and relationship

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

Entities with control or significant influence over, the Company;	: S. B. Adani Family Trust (SBAFT) (controlling entity)
	: Adani Trading Services LLP (entity having significant influence)
	: Adani Properties Private Limited (entity having significant influence)
Ultimate Deemed Holding Company	: Adani Green Energy Limited
Immediate Holding Company	: Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)
Entity with significant influence over, the Immediate Holding Company	: Adani Renewable Energy Sixty Four Limited
Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company (with whom transactions are done)	: Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)
	: Adani Green Energy Six Limited
	: Adani Renewable Energy Fifty Five Limited
	: Adani Green Energy Twenty Four C Limited
	: Adani Renewable Energy Forty Eight Limited
	: Adani Renewable Energy Fifty Five Limited
	: Adani Green Energy Twenty Four A Limited
	: Adani Green Energy Twenty Seven C Limited
Entities under common control/ Associate entities	: Adani Infrastructure Management Services Limited
	: Adani Infra (India) Limited
	: Powerpulse Trading Solutions Limited
Key Management Personnel	: Mr. Debjit Bag, Director (Upto 18th March, 2025)
	: Mr. Manish Kumar, Director
	: Mr. Neeraj Yadav, Additional Director (w.e.f. 18th March, 2025)
	: Mr. Kavinder Kumar Rajput, Director
	: Ruchi Jain, Company Secretary (w.e.f. 19th March, 2025)

Terms and conditions of transactions with related parties

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

Notes:

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

30

b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Entity with significant influence over, the Immediate Holding Company	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities	Entity with significant influence over, the Immediate Holding Company	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
Equity Share Capital	-	-	-	-	-	-	1	-
Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited) (along with its nominees)	-	-	-	-	-	-	1	-
Equity Share Capital Transfer From	-	0	-	-	-	-	1	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	0	-	-	-	-	-	-
Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)	-	-	-	-	-	-	1	-
Equity Share Capital Transfer To	0	-	-	-	-	1	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	1	-	-
Adani Renewable Energy Sixty Four Limited	0	-	-	-	-	-	-	-
Receiving of Services	-	4,995	11,270	633	-	-	447	1
Adani Green Energy Limited	-	4,995	-	-	-	-	-	-
Adani Green Energy Six Limited	-	-	10,175	-	-	-	447	-
Receiving of Services (Lease Rent Paid)	-	83	-	-	-	9	-	-
Adani Green Energy Limited	-	83	-	-	-	9	-	-
Receiving of Services ((One Time Development Charges)	-	14,113	9,090	-	-	513	-	-
Adani Green Energy Limited	-	14,113	-	-	-	513	-	-
Adani Green Energy Twenty Four C Limited	-	-	5,050	-	-	-	-	-
Adani Renewable Energy Forty Eight Limited	-	-	4,040	-	-	-	-	-
Sale of Power	-	-	1,437	720	-	-	1	-
Adani Renewable Energy Fifty Five Limited	-	-	1,437	-	-	-	1	-
Powerpulse Trading Solutions Limited	-	-	-	720	-	-	-	-
Security deposit Given	-	58	-	-	-	-	-	-
Adani Green Energy Limited	-	58	-	-	-	-	-	-
Purchase of Goods	-	1,84,413	-	-	-	8,719	-	-
Adani Green Energy Limited	-	1,84,413	-	-	-	8,719	-	-
Corporate Guarantee Received	-	-	-	-	-	2,500	-	-
Adani Green Energy Limited	-	-	-	-	-	2,500	-	-
Corporate Guarantee Released	-	2,500	-	-	-	-	-	-
Adani Green Energy Limited	-	2,500	-	-	-	-	-	-
Interest Expense on Loan	332	47	-	-	-	-	-	-
Adani Renewable Energy Sixty Four Limited	332	-	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	47	-	-	-	-	-	-
Loan Taken	40,284	3,180	-	-	-	-	-	-
Adani Renewable Energy Sixty Four Limited	40,284	-	-	-	-	-	-	-
Loan Repaid Back	576	3,180	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	3,180	-	-	-	-	-	-
Adani Renewable Energy Sixty Four Limited	576	-	-	-	-	-	-	-
Borrowings (Debenture)	10,000	-	-	-	-	-	-	-
Adani Renewable Energy Sixty Four Limited	10,000	-	-	-	-	-	-	-
Borrowings (Perpetual Debt)	-	337	-	-	-	38	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	337	-	-	-	38	-	-
Borrowings Repaid back (Perpetual Debt)	-	375	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	375	-	-	-	-	-	-
Receiving of Services (Project Management Consultancy)	-	-	-	28,590	-	-	-	-
Adani Infra (India) Limited	-	-	-	28,590	-	-	-	-
Reimbursement made for dues paid by	-	173	35	-	-	-	-	-
Adani Green Energy Limited	-	171	-	-	-	-	-	-

Adani Renewable Energy Fifty Five Limited	-	-	35	-	-	-	-	-
Reimbursement received for DSM Charges paid on behalf of	-	-	67	-	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	-	67	-	-	-	-	-
Reimbursement made for DSM Charges paid by	-	15	91	-	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	-	91	-	-	-	-	-
Adani Green Energy Limited		15						

30c. Balances with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Entity with significant influence over, the Immediate Holding Company	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities	Entity with significant influence over, the Immediate Holding Company	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
Borrowings (Debenture)	10,000	-	-	-	-	-	-	-
Adani Renewable Energy Sixty Four Limited	10,000	-	-	-	-	-	-	-
Borrowings (Loan)	39,709	-	-	-	-	-	-	-
Adani Renewable Energy Sixty Four Limited	39,709	-	-	-	-	-	-	-
Borrowings (Perpetual Debt)	-	-	-	-	-	38	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	38	-	-
Corporate Guarantee Received	-	-	-	-	-	2,500	-	-
Adani Green Energy Limited	-	-	-	-	-	2,500	-	-
Security Deposit Given	-	58	-	-	-	-	-	-
Adani Green Energy Limited	-	58	-	-	-	-	-	-
Advances Given (Including Capital Advances)	-	-	-	1	-	-	-	0
Adani Infrastructure Management Services Limited	-	-	-	0	-	-	-	0
Powerpulse Trading Solutions Limited	-	-	-	0	-	-	-	-
Trade and Other Payables	-	53,718	13,268	32,737	-	10,337	518	1
Adani Green Energy Limited	-	53,718	-	-	-	10,337	-	-
Adani Infra (India) Limited	-	-	-	32,151	-	-	-	-
Trade and Other Receivables	-	-	435	233	-	-	1	-
Adani Renewable Energy Fifty Five Limited	-	-	435	-	-	-	1	-
Powerpulse Trading Solutions Limited	-	-	-	233	-	-	-	-

31 Ratio Analysis

Particulars	UoM	For the year ended 31st March, 2025	For the period from 14th Decemeber, 2023 to 31st March, 2024	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	38,961	40		
Current Liabilities (b)	(₹ in Lakhs)	1,02,422	10,928		
Current Ratio (a/b)	Times	0.38	0.00	10285.03 %	Due to increase in current assets and current liabilities during the year
a. Items included in Numerator : All types of financial and non financial current assets					
b. Items included in Denominator : All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:	Not Applicable				
Total Debts (a)	(₹ in Lakhs)	2,28,588			
Shareholder's Equity (b)	(₹ in Lakhs)	10,720	NA		Not Applicable Because no borrowings in previous year.
Debt - Equity Ratio (a/b)	Times	21.32		-	
a. Items included in Numerator : Non current borrowings (including current maturities)					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :	Not Applicable				
Earnings available for Debt services (a)	(₹ in Lakhs)	1,697			
Interest + Installments (b)	(₹ in Lakhs)	16	NA		Not Applicable Because no borrowings in previous year.
Debt Service coverage Ratio (a/b)	Times	104.04		-	
a. Items included in Numerator : Earning Before Interest, Deferred Tax, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
b. Items included in Denominator : Interest on Long-Term external loans + Foreign Exchange Gain/(Loss) + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	893	(3)		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	5,378	18		Due to increase in profit as well as Average of Total Equity during the year.
Return on Equity Ratio (a/b)	%	16.60%	(17.66%)	(193.98)%	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :	Not Applicable				
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	2,038	1		
Average Accounts Receivable (b)	(₹ in Lakhs)	335	1		Due to increase in Sales as well as Average Trade receivables during the year
Trade Receivables turnover Ratio (a/b)	Times	6.09	1.54	295.51 %	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	346	1		
Average Accounts Payable (b)	(₹ in Lakhs)	377	4		Due to increase in Other Expenses as well as Average Trade payables during the year
Trade Payables turnover Ratio (a/b)	Times	0.92	0.28	232.01 %	
a. Items included in Numerator : Total Costs of Goods sold + Other expense					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	2,038	1		
Working Capital (b)	(₹ in Lakhs)	(63,461)	(10,888)		Due to Changes in working capital as well as sales during the year
Net Capital turnover Ratio (a/b)	Times	(0.03)	(0.00)	45308.41 %	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current assets minus Current liabilities					
ix) Net Profit / (Loss) Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	893	(3)		
Total Income (b)	(₹ in Lakhs)	2,043	1		Due to increase in profit as well as total income during the year
Net Profit Ratio (a/b)	%	43.70%	(410.99%)	(110.63)%	
a. Items included in Numerator : Profit /(Loss) after Taxes					
b. Items included in Denominator : Total Revenue from Contract with Customers+ Other Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	1,186	(3)		
Capital Employed (b)	(₹ in Lakhs)	2,39,308	36		Due to increase in Capital employed as well as earnings during the year
Return on Capital Employed (a/b)	%	0.50%	(8.83%)	(105.61)%	
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturity) - Intangible assets					
xi) Return on Investment :	Not Applicable				

32 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	432	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

33 Contract balance

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

Particulars	As at 31st March, 2025	(₹ in Lakhs) As at 31st March, 2024
Trade receivables (other than unbilled revenue) (refer note 8)	668	1

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

34 Recent Pronouncements

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

35 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.

36 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.

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 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

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

- (i) Title deeds of immovable property not in the name of the Company
- (ii) Crypto Currency or Virtual Currency
- (iii) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (iv) Registration of charges or satisfaction with Registrar of Companies
- (v) Transaction with Struck off Companies
- (vi) Undiscolsed Income
- (vii) Related to Borrowing of Funds:
 - (a) Borrowing obtained on the basis of Security of Current Assets
 - (b) Willful defaulter
 - (c) Utilization of borrowed fund and share premium
 - (d) Discrepancy in utilization of borrowings

- 40 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.
- 41 The Company had capitalized the project during the previous year. Accordingly, Statement of Profit and Loss for the year ended 31st March, 2024 is not comparable with previous year to that extent.
- 42 **Events occurring after the Balance sheet Date**
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 23rd April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.
- 43 **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

Digitally signed by JINESH
NEMISHKUMAR SHAH
Date: 2025.04.23 23:55:17 +05'30'

Jinesh Shah
Partner
Membership No. 141079

Place : Ahmedabad
Date : 23rd April, 2025

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

MANISH
KUMAR
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by MANISH
KUMAR
Date: 2025.04.23
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Manish Kumar
Director
DIN:- 10358292

KAVINDER
KUMAR
RAJPUT
Digitally signed
by KAVINDER KUMAR
RAJPUT
Date: 2025.04.23
22:34:12 +05'30'

Kavinder Kumar Rajput
Director
DIN:- 10352542

RUCHI
JAIN
Digitally signed
by RUCHI JAIN
Date: 2025.04.23
22:35:33 +05'30'

Ruchi Jain
Company Secretary

Place : Ahmedabad
Date : 23rd April, 2025