

INDEPENDENT AUDITOR'S REPORT

To The Members of Adani Renewable Energy Forty Four Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adani Renewable Energy Forty Four Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2025, its profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid / payable by the Company to its directors during the year in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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, with the understanding, whether recorded in writing

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or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in a manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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;

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

- v. The company has not declared or paid any dividend during the year and has not proposed a final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 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, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

For SUDARSHAN & RANGANATHAN

Chartered Accountants

(Firm's Registration No. 004156S)

Subrahmaniya Sivam R

Partner

Membership No. 025991

UDIN: 25025991BMMMIQ5607

Place: Chennai

Date: 21 April 2025

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Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of Adani Renewable Energy Forty Four Limited on the financial statements of the Company for the year ended 31 March 2025

We have audited the internal financial controls over financial reporting of Adani Renewable Energy Forty Four Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the criteria for internal financial control over financial reporting 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.

For SUDARSHAN & RANGANATHAN

Chartered Accountants

(Firm's Registration No. 004156S)

Subrahmaniya Sivam R

Partner

Membership No. 025991

UDIN: 25025991BMMMIQ5607

Place: Chennai

Date: 21 April 2025

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Chartered Accountants

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Adani Renewable Energy Forty Four Limited on the financial statements of the Company for the year ended 31 March 2025)

To the best of our information and according to the 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, we state that

- (i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
B. The Company does not have any intangible assets and hence the reporting under clause 3 (i)(a)(B) of the Order is not applicable.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the title deeds and lease agreements for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company has not made investments, provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
(b) The Company has not made investments, provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(b) of the Order is not applicable.
(c) The Company has not granted any loans or advances in the nature of loans and hence reporting under clause 3(iii)(c) of the Order is not applicable.
(d) The company has not granted any loans or advances in the nature of loans and hence reporting under clause 3(iii)(d) of the Order is not applicable.

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Chartered Accountants

(e) The company has not granted any loans or advances in the nature of loans and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans and hence reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Companies Act, 2013 hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.

We have been informed that the provisions of the Sales tax, Value Added Tax, duty of Customs, duty of Excise, are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2025.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has not made any investment in or given any new loan or advances to any of its associates during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable. The Company does not have any subsidiaries or joint ventures.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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Chartered Accountants

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system as it is not required to have an internal audit as per Section 138 of the Companies Act and hence reporting under clause 3(xiv) (a) & clause 3 (xiv) (b) is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b), (c) of the Order is not applicable.
- The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company does not satisfy the criteria for the application of Section 135 of the Act. Accordingly, clause 3(xx) of the Order is not applicable.
- (xxi) Reporting under clause (xxi) of the Order is not applicable as the same is required to be reported only in case of consolidated financial statements.

SUDARSHAN & RANGANATHAN
Chartered Accountants

For SUDARSHAN & RANGANATHAN

Chartered Accountants

(Firm's Registration No. 004156S)

Subrahmaniya Sivam R

Partner

Membership No. 025991

UDIN: 25025991BMMMIQ5607

Place: Chennai

Date: 21 April 2025

Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Non - Current Assets			
(a) Right-of-use Assets	4.1	-	10,702
(b) Capital Work-In-Progress	4.2	599	953
(c) Income Tax Assets (net)		104	-
(d) Other Non - Current Assets	5	269	574
Total Non - Current Assets		972	12,229
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	3	2
(ii) Other Financial Assets	7	1,757	274
(b) Other Current Assets	8	56	148
Total Current Assets		1,816	424
Total Assets		2,788	12,653
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	1	1
(b) Instruments Entirely Equity in Nature	10	2,225	5,862
(c) Other Equity	11	(0)	(0)
Total Equity		2,226	5,863
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	-	5,397
Total Non - Current Liabilities		-	5,397
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	-	335
(ii) Trade Payables	12		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0	0
(iii) Other Financial Liabilities	13	562	1,024
(b) Other Current Liabilities	14	0	34
Total Current Liabilities		562	1,393
Total Liabilities		562	6,790
Total Equity and Liabilities		2,788	12,653

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

As per our report of even date

Sudarshan & Ranganathan

Chartered Accountants

Firm Registration Number : 004156S

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iya Sivam R

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Subrahmaniya Sivam R

Partner

Membership No. 025991

Place : Chennai

Date : 21st April, 2025

For and on behalf of board of directors

Adani Renewable Energy Forty Four Limited

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RAMACHANDRAN
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Kiran Kesavan Ramachandran

Director

DIN:- 09036197

Place : Ahmedabad

Date : 21st April, 2025

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Abhishek Shah

Director

DIN:- 09736773

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue from Operations		-	-
Other Income	15	0	-
Total Income		0	-
Expenses			
Finance Cost	16	0	-
Depreciation and Amortisation Expenses		0	-
Other Expenses	17	0	0
Total Expenses		0	0
(Loss) before tax		(0)	(0)
Tax Charge:	18		
Current Tax Charge		-	-
Deferred Tax Charge/(Credit)		-	-
Total Tax Charge/(Credit)		-	-
(Loss) for the year	Total A	(0)	(0)
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)	(0)	(0)
Earnings Per Equity Share (EPS)	23		
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)		(1,978.97)	(1,982.38)

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

As per our report of even date

Sudarshan & Ranganathan

Chartered Accountants

Firm Registration Number : 004156S

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ya Sivam R

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Subrahmaniya Sivam R

Partner

Membership No. 025991

Place : Chennai

Date : 21st April, 2025

For and on behalf of board of directors

Adani Renewable Energy Forty Four Limited

KIRAN KESAVAN
RAMACHANDRA
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Kiran Kesavan Ramachandran

Director

DIN:- 09036197

Place : Ahmedabad

Date : 21st April, 2025

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Abhishek Shah

Director

DIN:- 09736773

					(₹ in Lakhs)
Particulars	Equity Share Capital		Unsecured Perpetual securities	Reserves and Surplus	Total
	No. of Shares	Amount		Retained Earning	
Balance as at 1st April, 2023	10,000	1	-	(0)	1
Issued during the year (refer note 10)	-	-	5,862	-	5,862
(Loss) for the year	-	-	-	(0)	(0)
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	-	(0)	(0)
Balance as at 31st March, 2024	10,000	1	5,862	(0)	5,863
Issued during the year (refer note)	-	-	643	-	643
Redeemed during the year	-	-	(4,280)	-	(4,280)
Profit for the year	-	-	-	(0)	(0)
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	-	(0)	(0)
Balance as at 31st March, 2025	10,000	1	2,225	(0)	2,226

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

As per our report of even date

Sudarshan & Ranganathan

Chartered Accountants

Firm Registration Number : 004156S

Subrahmaniya Sivam R
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Subrahmaniya Sivam R

Partner

Membership No. 025991

Place : Chennai

Date : 21st April, 2025

For and on behalf of board of directors

Adani Renewable Energy Forty Four Limited

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Kiran Kesavan Ramachandran

Director

DIN:- 09036197

Place : Ahmedabad

Date : 21st April, 2025

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Abhishek Shah

Director

DIN:- 09736773

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(A) Cash flow from operating activities		
(Loss) before tax	(0)	(0)
Operating (Loss) before working capital changes	(0)	(0)
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Assets	-	-
Other Current Assets	92	(148)
Other Financial Assets	3,728	(274)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	0	(0)
Other Current Liabilities	845	34
Net Working Capital Changes	4,665	(388)
Cash used in operations	4,665	(388)
Less : Income Tax (Paid) / Refund (net)	(104)	-
Net cash generated from/(used in) operating activities (A)	4,561	(388)
(B) Cash flow from investing activities		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors, capital work-in-progress and Intangible assets under development)	(414)	(409)
Net cash (used in) investing activities (B)	(414)	(409)
(C) Cash flow from financing activities		
Proceeds from issuance of Unsecured Perpetual Securities	643	5862
Repayment of Unsecured Perpetual Securities	(4,280)	
Repayment of Lease Liabilities	(509)	(5,063)
Net cash (used in)/generated from financing activities (C)	(4,146)	799
Net increase in cash and cash equivalents (A)+(B)+(C)	1	1
Cash and cash equivalents at the beginning of the year / period	2	1
Cash and cash equivalents at the end of the year / period	3	2
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 6)	3	2
	3	2

Note:

- 1 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Movement for the year ended 31st March, 2025					(₹ in Lakhs)
Particulars	As at 1st April, 2024	Net Cash Flows	New Lease Contracts	Changes in fair values (including accruals and reclassification)	As at 31st March, 2025
Lease Liabilities (refer note 20)	5,732	(509)	5,599	(10,822)	-
Movement for the year ended 31st March, 2024					
Particulars	As at 1st April, 2023	Net Cash Flows	New Lease Contracts	Changes in fair values (including accruals and reclassification)	As at 31st March, 2024
Lease Liabilities (refer note 20)	-	(5,063)	10,702	92	5,732

- 2 The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

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

As per our report of even date

Sudarshan & Ranganathan

Chartered Accountants

Firm Registration Number : 004156S

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Subrahmaniya Sivam R

Partner

Membership No. 025991

Place : Chennai

Date : 21st April, 2025

For and on behalf of board of directors

Adani Renewable Energy Forty Four Limited

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Kiran Kesavan Ramachandran

Director

DIN:- 09036197

Place : Ahmedabad

Date : 21st April, 2025

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Abhishek Shah

Director

DIN:- 09736773

ADANI RENEWABLE ENERGY FORTY FOUR LIMITED

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

1. Corporate Information

Adani Renewable Energy Forty Four Limited (the Company) 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: U40300GJ2022PLC136062).

2. Basis of Preparation and presentation

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

- i. Certain financial assets and liabilities

The Company's financial statements are presented in INR (₹) (Indian Rupees), 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. Capital Work in Progress

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

b. Financial Instruments

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

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

ADANI RENEWABLE ENERGY FORTY FOUR LIMITED

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

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.

c. 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 measured at amortised cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

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

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

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

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

Derecognition of financial assets

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

ADANI RENEWABLE ENERGY FORTY FOUR LIMITED

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

Impairment of Financial assets

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

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

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

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative

ADANI RENEWABLE ENERGY FORTY FOUR LIMITED

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

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 "I".

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 the 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.

e. Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realization 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.

f. Taxation

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

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

Deferred tax

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

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

- (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.

g. 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.

h. Provisions, Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made. Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

ADANI RENEWABLE ENERGY FORTY FOUR LIMITED

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

i. Impairment of non-financial assets

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

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

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

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

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

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

ADANI RENEWABLE ENERGY FORTY FOUR LIMITED

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

determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

j. 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

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 effective date of the modification, the lessee accounts for the

ADANI RENEWABLE ENERGY FORTY FOUR LIMITED

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

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.

k. 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.

l. Fair Value Measurement

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

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

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

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

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

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

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

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 arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. 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.

ii. 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

ADANI RENEWABLE ENERGY FORTY FOUR LIMITED

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

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 be reduced 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.

iii. Impairment of Non-Financial Assets

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

iv. 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.

v. Recognition and measurement of provision and contingency

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

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

vi. 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

ADANI RENEWABLE ENERGY FORTY FOUR LIMITED**Notes to financial statements as at and for the year ended 31st March 2025**

the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

vii. 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)

4.1 Right Of Use Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Lease Hold Land	-	10,702
Total	-	10,702

Description of Assets	Lease Hold Land	Total
I. Cost		
Balance as at 1st April, 2023	-	-
Additions during the year	10,728	10,728
Disposals during the year	-	-
Balance as at 31st March, 2024	10,728	10,728
Additions during the year	-	-
Disposals during the year	(10,627)	(10,627)
Balance as at 31st March, 2025	101	101
II. Accumulated Depreciation		
Balance as at 1st April, 2023	-	-
Depreciation expense during the year	26	26
Disposals during the year	-	-
Balance as at 31st March, 2024	26	26
Depreciation expense during the year	75	75
Disposals during the year	-	-
Balance as at 31st March, 2025	101	101

Notes:

(i) Depreciation ₹ 75 lakhs (for the year ended 31st March, 2024 ₹ 26 lakhs) relating to the project assets has been allocated to capital work in progress.

4.2 Capital Work In Progress

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Work in Progress (pertaining to Property, Plant and Equipment)	599	953
Total	599	953

Notes:

(i) The Company do not have any capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2025

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	129	470	-	599

b. Balance as at 31st March, 2024

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	953	-	-	953

5 Other Non Current Assets

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Advances	-	574
Deposit	269	-
Total	269	574

6 Cash and Cash equivalents

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Balances with banks In current accounts	3	2
Total	3	2

7 Other Financial Assets

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Security deposit	-	274
Other receivables	1,757	-
Total	1,757	274

Note:

(i) For balances with related parties, refer note 24

8 Other Current Assets

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Advance for supply of goods and services	-	148
Balances with Government Authorities	56	-
Total	56	148

9 Equity Share Capital

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Share Capital 10,000 (As at 31st March, 2024- 10,000) equity shares of ₹ 10/- each	1	1
Total	1	1
Issued, Subscribed and fully paid-up Equity Shares 10,000 (As at 31st March, 2024- 10,000) equity shares of ₹ 10/- each	1	1
Share warrants	-	-
Total	1	1

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year / period

	As at 31st March, 2025		As at 31st March, 2024	
Equity Shares	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year / period	10,000	1	-	-
Issued during the year / period	-	-	10,000	1
Outstanding at the end of the year / period	10,000	1	10,000	1

b. Terms/rights attached to Equity Shares

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

c. Shares held by Holding Company

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	1	1

10,000 (as at 31st March, 2024 - 10,000) Fully paid up Equity shares of ₹ 10/- each (along with its nominees)

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)	10,000	100%	10,000	100%
	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)	10,000	100%	-	10,000	100%	100%

10 Instruments entirely in Equity nature

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Unsecured Perpetual Security (refer below note)		
At the beginning of the year	5,862	-
Add: Issued during the year	643	5,862
Less: Repaid during the year	(4,280)	-
Outstanding at the end of the year	2,225	5,862

Note:

The Company has issued Unsecured Perpetual Securities to Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited). This Securities is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this Securities is cumulative and at the discretion of the issuer at the rate of 10.05% p.a. where the issuer has an unconditional right to defer the same. As this Securities is perpetual in nature and ranked senior only to the Share Capital of the issuer and the issuer does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Securities have been presented as Instruments entirely equity in nature.

11 Other Equity

Retained earnings

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

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

Note:

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

12 Trade Payables

Trade Payables

-Total outstanding dues of micro enterprises and small enterprises (refer note 26)
-Total outstanding dues of creditors other than micro enterprises and small enterprises

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

Note:

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	-	-	-	-	-	-	-
2	Others	0	-	0	-	-	-	0
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
Total		0	-	0	-	-	-	0

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	-	0	-	-	-	-	0
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
Total		-	0	-	-	-	-	0

13 Other Current Financial Liabilities

Capital creditors

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	562	1,024
Total	562	1,024

Notes:

(i) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.
(ii) For balances with related parties, refer note 24

14 Other Current Liabilities

Statutory liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	0	34
Total	0	34

15 Other Income

Interest Income

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

16 Finance costs

Interest Expenses on financial liabilities measured at amortised cost:

Interest on Loans
Interest on Income Tax
Interest on lease liability

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	-	-
	-	-
	0	-
Total	0	-

17 Other Expenses

Legal & Professional Expenses
Statutory Audit Fees

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	0	0
	0	0
Total	0	0

Note:

For transactions with related parties, refer note 24

18 Income Tax

The major components of income tax expense for the year ended 31st March, 2024 and period ended 31st March, 2023 are:

Income Tax Expense :

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Current Tax:		
Current Income Tax Charge	-	-
(a)	-	-
Deferred Tax		
In respect of current year / period origination and reversal of temporary differences	-	-
(b)	-	-
Total (a+b)	-	-

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

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
(Loss) before tax as per Statement of Profit and Loss	(0)	(0)
Income tax using the Company's domestic tax rate @ 17.16% (as at 31st March, 2024 @ 17.16%)	(0)	(0)
Tax Effect of :		
Income and Expenses not allowed under Income Tax	0	0
Income tax recognised in statement of profit and loss at effective rate	-	-
Total Tax Expense for the year / period	-	-

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

(i) Contingent Liabilities :

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
(ii) Commitments :		
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	-	316

20 Leases

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 30 years. The Company is restricted from assigning and subleasing the lease.

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

The following is the movement in Lease liabilities:

Particular	(₹ in Lakhs)
Balance as at 1st April, 2023	-
Finance costs incurred during the year	93
Addition during the year	10,702
Payments of Lease Liabilities	(5,063)
Balance as at 31st March, 2024	5,732
Finance costs incurred during the year	257
Lease Contracts cancelled during the year	(5,480)
Payments of Lease Liabilities	(509)
Balance as at 31st March, 2025	-

Classification of Lease Liabilities:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current lease liabilities	-	335
Non-current lease liabilities	-	5,397

Disclosure of expenses related to Leases:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on lease liabilities	257	93
Depreciation expense on Right-of-use assets	75	26

21 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 the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and these risks are identified and measured properly.

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

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

- Market Risk; and

- Liquidity Risk

Market risk

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

i) Interest rate risk

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

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

ii) Foreign Currency risk

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

iii) Price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investments closely to mitigate its impact on profit and cash flows.

Liquidity risk

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

Maturity profile of financial liabilities :

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

(₹ in Lakhs)					
As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	12	0	-	-	0
Other Financial Liabilities	13	562	-	-	562
Lease Liabilities	20	-	-	-	-

(₹ in Lakhs)					
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	12	0	-	-	0
Other Financial Liabilities	13	1,024	-	-	1,024
Lease Liabilities	20	360	1,585	28,868	30,813

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

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

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

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

In order to achieve this overall objective, The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There has been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

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

22 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				
Other Financial Assets	-	-	1,757	1,757
Cash and Cash Equivalents	-	-	3	3
Total	-	-	1,760	1,760
Financial Liabilities				
Trade Payables	-	-	0	0
Lease Liabilities	-	-	-	-
Other Financial Liabilities	-	-	562	562
Total	-	-	562	562

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				
Other Financial Assets	-	-	274	274
Cash and Cash Equivalents	-	-	2	2
Total	-	-	276	276
Financial Liabilities				
Trade Payables	-	-	0	0
Lease Liabilities	-	-	5,732	5,732
Other Financial Liabilities	-	-	1,024	1,024
Total	-	-	6,756	6,756

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 fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

(iii) Cash and cash equivalents and trade payables: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

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

	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
(Loss) after tax as per Statement of Profit and Loss	(₹ in Lakhs)	(0)	(0)
(Less) : Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	(198)	(198)
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(198)	(198)
Weighted average number of equity shares outstanding during the year	No	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(1,978.97)	(1,982.38)

24 Related party transactions

a. List of related parties and relationship

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

Entities with joint control of, or significant influence over, the Parent ;	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP(entity having significant influence) Adani Properties Private Limited(entity having significant influence)
Ultimate Holding Company	:	Adani Green Energy Limited
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	:	Adani Green Energy Twenty Six B Limited Adani Renewable Energy Forty Eight Limited
Immediate Holding Company	:	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)
Key Management Personnel	:	Mrugen Mankad, Director Kiran K R, Director Abhishek Shah, Director

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.

Note:

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.

24 b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Ultimate Holding Company (including Immediate Holding)	Entities with joint control of, or significant influence over, the Holding Company	Ultimate Holding Company (including Immediate Holding)
Equity Share Capital		-	-	-
Other Balance Transfer to	-	0	-	0
Adani Green Energy Limited	-	0	-	0
Borrowings (Perpetual Debt)	-	643	-	5,862
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	643	-	5,862
Reimbursement made for dues paid by	-	470	-	-
Adani Green Energy Limited	-	470	-	-
Rendering of Services (One Time Development Charges)	5,212	-	-	-
Adani Green Energy Twenty Six B Limited	3,697	-	-	-
Adani Renewable Energy Forty Eight Limited	1,515	-	-	-
Borrowings Repaid back (Perpetual Debt)	-	4,280	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	4,280	-	-

24 c. Balances With Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Ultimate Holding Company (including Immediate Holding)	Entities with joint control of, or significant influence over, the Holding Company	Ultimate Holding Company (including Immediate Holding)
Equity Share Capital		-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-
Other Receivables	1,757	-	-	-
Adani Renewable Energy Forty Eight Limited	1,757	-	-	-
Borrowings (Perpetual Debt)		2,225	-	5,862
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	2,225	-	5,862
Accounts Payable	-	-	-	0
Adani Green Energy Limited	-	-	-	0

25 Ratio Analysis :	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Variance	Remarks
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	1,816	424		
Current Liabilities (b)	(₹ in Lakhs)	562	1,393	962%	Due to increase in other receivables and decrease in capital creditors
Current Ratio (a/b)	Times	3.2	0.3		
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
ii) Debt-Equity Ratio:		Not Applicable			
iii) Debt Service coverage Ratio :		Not Applicable			
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	(0)	(0)		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	2,226	5,863	-79%	Due to repayment of Unsecured Perpetual Security
Return on Equity Ratio (a/b)	%	(0.0)	(0.0)		
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :		Not Applicable	Not Applicable		Not Applicable
vi) Trade Receivables turnover Ratio :		Not Applicable	Not Applicable		Not Applicable
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other	(₹ in Lakhs)	0	0		
Average Accounts Payable (b)	(₹ in Lakhs)	0	0	-20%	Not Applicable
Trade Payables turnover Ratio (a/b)	Times	3.7	4.6		
a. Items included in Numerator : Total Costs of Goods sold (including changes in inventories) + Other expense excluding Foreign Exchange Fluctuation Loss (net) other than regarded as an adjustment to borrowing cost					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :		Not Applicable	Not Applicable		Not Applicable
ix) Net Profit Ratio :		Not Applicable	Not Applicable		Not Applicable
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	(0)	(0)		
Capital Employed (b)	(₹ in Lakhs)	2,226	5,863	-79%	Due to repayment of Unsecured Perpetual Security
Return on Capital Employed (a/b)	%	0%	0%		
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth					
xi) Return on Investment :		Not Applicable	Not Applicable		Not Applicable

26 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 year / period end	0	
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 / period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year / period.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2025 based on the information received and available with the entities of company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

27 Recent Pronouncements

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

28 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.

29 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.

30 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.

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

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Undisclosed income
7. Related to Borrowing of Funds as there are no borrowings as on 31st March, 2025.

32 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 21st April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.

33 Approval of financial statements

The financial statements were approved for issue by the board of directors on 21st April, 2025.

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

As per our report of even date

Sudarshan & Ranganathan

Chartered Accountants

Firm Registration Number : 004156S

Subrahmaniya
a Sivam R

Digitally signed by
Subrahmaniya Sivam R
Date: 2025.04.21 23:38:46
+05'30'

Subrahmaniya Sivam R

Partner

Membership No. 025991

For and on behalf of board of directors

Adani Renewable Energy Forty Four Limited

KIRAN KESAVAN
RAMACHANDRAN
AN

Digitally signed by
KIRAN KESAVAN
RAMACHANDRAN
Date: 2025.04.21
21:34:46 +05'30'

Kiran Kesavan Ramachandran

Director

DIN:- 09036197

ABHISHEK
K

Digitally signed by
ABHISHEK
Date: 2025.04.21
21:33:29 +05'30'

Abhishek Shah

Director

DIN:- 09736773

Place : Chennai

Date : 21st April, 2025

Place : Ahmedabad

Date : 21st April, 2025