

INDEPENDENT AUDITOR'S REPORT

To The Members of Adani Renewable Energy Forty One Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adani Renewable Energy Forty One 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: 25025991BMMMIT1313

Place: Chennai

Date: 23 April 2025

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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 One 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 One 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: 25025991BMMMIT1313

Place: Chennai

Date: 23 April 2025

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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 One 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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(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 defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender as at the balance sheet date.

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

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

(d) On an overall examination of the financial statements of the Company, 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) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of 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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- (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) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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 cash losses in the financial year and has incurred any cash losses during 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.

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Chartered Accountants

For SUDARSHAN & RANGANATHAN

Chartered Accountants

(Firm's Registration No. 004156S)

Subrahmaniya Sivam R

Partner

Membership No. 025991

UDIN: 25025991BMMMIT1313

Place: Chennai

Date: 23 April 2025

Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	2,82,421	5,198
(b) Right of Use Assets	4.2	14,459	654
(c) Capital Work-In-Progress	4.3	4,832	52,218
(d) Financial Assets			
(i) Other Financial Assets	5	19	0
(e) Income Tax Assets (net)		194	43
(f) Other Non - Current Assets	6	462	23,909
(g) Deferred Tax Assets (Net)	7	-	2
Total Non - Current Assets		3,02,387	82,024
Current Assets			
(a) Inventories	8	2	-
(b) Financial Assets			
(i) Trade Receivables	9	539	0
(ii) Cash and Cash Equivalents	10	32,113	75
(iii) Bank balances other than (ii) above	11	8,250	-
(iv) Other Financial Assets	12	56	-
(c) Other Current asset	13	136	161
Total Current Assets		41,096	236
Total Assets		3,43,483	82,260
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	29,301	11,301
(b) Instruments entirely equity in nature	15	36,173	575
(c) Other Equity	16	4,266	(2)
Total Equity		69,740	11,874
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,51,990	58,197
(ii) Lease Liabilities	28	597	299
(b) Deferred Tax Liabilities (Net)	7	933	-
(c) Provisions	18	894	31
Total Non - Current Liabilities		2,54,414	58,527
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	28	40	38
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		11	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,032	100
(iii) Other Financial Liabilities	20	16,186	11,598
(b) Other Current Liabilities	21	60	123
Total Current Liabilities		19,329	11,859
Total Liabilities		2,73,743	70,386
Total Equity and Liabilities		3,43,483	82,260

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

As per our report of even date

For Sudarshan & Ranganathan

Chartered Accountants

Firm Registration Number : 004156S

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Subrahmaniya
Sivam R
Date: 2025.04.23
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Subrahmaniya Sivam R

Partner

Membership No. 025991

For and on behalf of board of directors

Adani Renewable Energy Forty One Limited

MRUGEN
MAHESHKANT
MANKAD

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MRUGEN MAHESHKANT
MANKAD
Date: 2025.04.23
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Mrugen Maheshkant Mankad

Director

DIN:- 10154567

ABHISH
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Date: 2025.04.23
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Abhishek Bharatkumar Shah

Director

DIN:- 09736773

RAJ ASAWA

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RAJ ASAWA
Date: 2025.04.23
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Raj Asawa

Chief Financial Officer

Place : Chennai

Date : 23rd April, 2025

Place : Ahmedabad

Date : 23rd April, 2025

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	22	19,169	0
Other Income	23	319	-
Total Income		19,488	0
Expenses			
Finance Cost	24	8,620	-
Depreciation and Amortisation Expenses	4.1 and 4.2	4,906	1
Other Expenses	25	513	3
Total Expenses		14,039	4
Profit/(Loss) before tax		5,449	(4)
Tax Charge:	26		
Current Tax Charge		-	-
Deferred Tax Charge / (Credit)		935	(2)
Total Tax Charge / (Credit)		935	(2)
Profit/(Loss) for the year	Total A	4,514	(2)
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 Profit/(Loss) for the year (Net of Tax)	Total (A+B)	4,514	(2)
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	31	0.18	(0.52)

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

As per our report of even date

For Sudarshan & Ranganathan

Chartered Accountants

Firm Registration Number : 004156S

Subrahmaniya Sivam R
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Subrahmaniya
Sivam R
Date: 2025.04.23
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Subrahmaniya Sivam R

Partner

Membership No. 025991

Place : Chennai

Date : 23rd April, 2025

For and on behalf of board of directors

Adani Renewable Energy Forty One Limited

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Mrugen Maheshkant Mankad

Director

DIN:- 10154567

Place : Ahmedabad

Date : 23rd April, 2025

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Abhishek Bharatkumar Shah

Director

DIN:- 09736773

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Raj Asawa

Chief Financial Officer

(₹ in Lakhs)

Particulars	Equity Share Capital		Unsecured Perpetual Debt	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 11 & 12)	11,30,00,000	11,300	7,884	-	19,184	
Redeemed during the year (Refer note 12)	-	-	(7,309)	-	(7,309)	
(Loss) for the year	-	-	-	(2)	(2)	
Other Comprehensive Income (net of tax)	-	-	-	-	-	
Total comprehensive (Loss) for the year	-	-	-	(2)	(2)	
Balance as at 31st March, 2024	11,30,10,000	11,301	575	(2)	11,874	
Issued during the Year (Refer note 11 & 12)	18,00,00,000	18,000	35,598	-	53,598	
Profit for the year	-	-	-	4,514	4,514	
Expenses pertaining to transaction of equity instruments (Refer note 15)	-	-	-	(246)	(246)	
Other Comprehensive Income (net of tax)	-	-	-	-	-	
Total comprehensive Profit for the year	-	-	-	4,267	4,267	
Balance as at 31st March, 2025	29,30,10,000	29,301	36,173	4,266	69,740	

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

As per our report of even date

For Sudarshan & Ranganathan

Chartered Accountants

Firm Registration Number : 004156S

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Subrahman Sivam R

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Date: 2025.04.23

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Subrahmaniya Sivam R

Partner

Membership No. 025991

Place : Chennai

Date : 23rd April, 2025

For and on behalf of board of directors

Adani Renewable Energy Forty One Limited

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Mrugen Maheshkant Mankad

Director

DIN:- 10154567

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Abhishek Bharatkumar Shah

Director

DIN:- 09736773

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Raj Asawa

Chief Financial Officer

Place : Ahmedabad

Date : 23rd April, 2025

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		
Profit / (Loss) before tax	5,449	(4)
Adjustment to reconcile the Profit / (Loss) before tax to net cash flows:		
Depreciation and amortisation expenses	4,906	1
Finance Costs	8,620	-
Interest Income	(238)	-
Net gain on sale / fair valuation of investments measured at Fair Value through Profit and Loss	(81)	-
Operating Profit / (Loss) before working capital changes	18,656	(3)
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Trade Receivables	(538)	(0)
Other Non - Current Assets	43	(505)
Inventories	(2)	-
Other Financial Assets	(19)	(0)
Other Current Assets	(221)	(161)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	2,942	100
Other Current Liabilities	(63)	123
Net Working Capital Changes	2,143	(443)
Cash generated / (used in) from operations	20,799	(446)
Less : Income Tax paid (net)	(151)	(43)
Net cash generated / (used in) from operating activities (A)	20,648	(489)
(B) Cash flow from investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment (including capital advances and capital work-in-progress)	(2,17,148)	(69,162)
Proceeds from / (Investment in) units of Mutual Funds (net)	81	-
Fixed / Margin Money deposits (placed) / withdrawn (net)	(8,250)	(0)
Interest received	182	-
Net cash (used in) investing activities (B)	(2,25,135)	(69,162)
(C) Cash flow from financing activities		
Proceeds from Issue of Unsecured Perpetual Securities	35,598	7,884
Repayment of Unsecured Perpetual Securities	-	(7,309)
Proceeds from issue of Equity Share Capital	18,000	11,300
Proceeds from Non - Current borrowings	1,94,900	64,344
Repayment of Non - Current borrowings	(87)	(5,879)
Payment of Lease Liabilities	(43)	(315)
Finance Cost Paid	(11,843)	(300)
Net cash generated from financing activities (C)	2,36,525	69,725
Net increase in cash and cash equivalents (A)+(B)+(C)	32,038	74
Cash and cash equivalents at the beginning of the year	75	1
Cash and cash equivalents at the end of the year	32,113	75
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 9)	32,113	75
	32,113	75

Notes:

- Accrued Interest for the year of Nil (Previous year ₹ 22 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1st April, 2024	Net Cash flows	New Lease Contracts Entered Into	Others (refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2025
Non Current borrowings (refer note 17)	58,197	1,94,813	-	-	(1,020)	2,51,990
Lease Liabilities (refer note 28)	337	(43)	287	-	56	637
Interest Accrued (refer note 20)	312	(11,843)	-	-	12,872	1,341

Particulars	As at 1st April, 2023	Net Cash flows	New Lease Contracts Entered Into	Others (refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2024
Non Current borrowings (refer note 17)	-	58,465	-	22	(290)	58,197
Lease Liabilities (refer note 28)	-	(315)	652	-	-	337
Interest Accrued (refer note 20)	-	(300)	-	(22)	634	312

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

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

As per our report of even date

For Sudarshan & Ranganathan
Chartered Accountants

Firm Registration Number : 004156S

Subrahmanya Sivam R
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Subrahmanya Sivam R
Date: 2025.04.23
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Subrahmanya Sivam R
Partner
Membership No. 025991

Place : Chennai
Date : 23rd April, 2025

For and on behalf of board of directors
Adani Renewable Energy Forty One Limited

MRUGEN MAHESHKANT MANKAD
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MRUGEN MAHESHKANT MANKAD
Date: 2025.04.23
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Mrugen Maheshkant Mankad
Director
DIN:- 10154567

Place : Ahmedabad
Date : 23rd April, 2025

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Date: 2025.04.23
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Abhishek Bharatkumar Shah
Director
DIN:- 09736773

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RAJ ASAWA
Date: 2025.04.23
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Raj Asawa
Chief Financial Officer

1. Corporate Information

Adani Renewable Energy Forty One 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. (CIN: U40108GJ2022PLC135846).

2. Basis of Preparation and presentation

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

- i. Certain Financial Assets and Liabilities

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

3. Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

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

Adani Renewable Energy Forty One Limited

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

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of wind equipments, in whose case the life of the assets has been estimated at 25 years in case of wind power generation and in case of the plant and equipments for development of solar park facilities at Khavda in whose case the life of the assets has been estimated at 30 years based on assessments taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

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

b. Capital Work in Progress

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

c. Financial Instruments

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

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

Offsetting

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

d. Financial assets
Initial recognition and measurement

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

Subsequent measurement

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

Classification of Financial Assets:
Financial assets measured at amortised cost

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

Adani Renewable Energy Forty One Limited

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

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

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

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

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

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

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

Impairment of Financial assets

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

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

Derecognition of financial assets

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

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Unsecured Perpetual Securities

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Classification of Financial liabilities:
Financial liabilities at amortised cost

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

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

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

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

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

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

Derecognition of financial liabilities

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

Offsetting Financial Instruments

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

f. Inventories

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

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

g. Current and non-current classification

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

h. Revenue recognition

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

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

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

i) Revenue from power supply

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

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

Contract Balances
Contract assets

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

Adani Renewable Energy Forty One Limited**Notes to financial statements as at and for the year ended on 31st March, 2025**

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

Trade receivables

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

Contract liabilities

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

i. Borrowing costs

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

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

j. Taxation

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

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

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

Deferred tax

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

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

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

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

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

k. Earnings per share

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

I. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

m. Impairment of non-financial assets

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

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

Adani Renewable Energy Forty One Limited

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

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

n. Leases

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

The Company as lessee

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

The Company applies the available practical expedients wherein it:

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

Right of Use Assets:

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

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

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

Lease Liability

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

effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

Subsequent measurement of lease liability

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

o. Cash and Cash Equivalents

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

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

Other Bank deposits

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

p. Fair Value Measurement

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

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

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

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

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

Adani Renewable Energy Forty One Limited

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

input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

q. Asset retirement obligations

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

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

3.1 Use of Significant Judgements, Estimates & Assumptions

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

Adani Renewable Energy Forty One Limited

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

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

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

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

ii. Fair value measurement of financial instruments

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

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

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

iii. Taxes

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

iv. Impairment of Non-Financial Assets

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

Adani Renewable Energy Forty One Limited

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

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

v. Impairment of Financial Assets

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

vi. Recognition and measurement of provision and contingency

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

vii. Identification of a lease

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

viii. Leases - Estimating the incremental borrowing rate

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

ix. Provision for dismantling cost

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

x. Recognition of Revenue from Power Supply

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

4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment				Total
	Land (Free Hold)	Buildings	Plant and Machinery	Office Equipments	
I. Cost					
Balance as at 31st March, 2023	-	-	-	-	-
Additions during the year	-	21	5,177	5	5,203
Disposals during the year	-	-	-	-	-
Balance as at 31st March, 2024	-	21	5,177	5	5,203
Additions during the year	7	1,407	2,80,548	2	2,81,972
Disposals during the year	-	-	-	-	-
Balance as at 31st March, 2025	7	1,428	2,85,725	7	2,87,175
II. Accumulated depreciation					
Balance as at 31st March, 2023	-	-	-	-	-
Depreciation expense for the period	-	3	1	0	4
Disposals during the period	-	-	-	-	-
Balance as at 31st March, 2024	-	3	1	0	4
Depreciation expense for the year	-	72	4,676	1	4,750
Disposals during the year	-	-	-	-	-
Balance as at 31st March, 2025	-	75	4,677	1	4,754

Carrying amount of Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment				Total
	Land (Free Hold)	Buildings	Plant and Machinery	Office Equipments	
Carrying amount:					
Balance as at 31st March, 2025	7	1,353	2,81,048	6	2,82,421
Balance as at 31st March, 2024	-	18	5,175	5	5,198

Notes:

- (i) For charges created refer note 17.
(ii) The Company does not have any immovable property where the title deeds are not held in the name of the Company.
(iii) Depreciation for the year ₹ 38 Lakhs (Previous year ₹ 3 Lakhs) relating to the project assets has been allocated to Capital work-in progress.
(iv) During the year, the company has assessed Asset Retirement Obligation equivalent of ₹ 836 Lakhs (Previous year ₹ 30 Lakhs) and have been capitalized in Plant and Equipment (Refer note 18).

4.2 Right-of-Use Assets

Description of Assets	Right of use common infrastructure facilities			Total
	Lease hold land	Right to use common	facilities	
I. Cost				
Balance as at 31st March, 2023	-	-	-	-
Addition during the period	358	302		660
Balance as at 31st March, 2024	358	302		660
Addition during the year	300	13,711		14,011
Balance as at 31st March, 2025	658	14,013		14,671
II. Accumulated depreciation				
Balance as at 31st March, 2023	-	-	-	-
Depreciation expense for the year	6	-	-	6
Balance as at 31st March, 2024	6	-	-	6
Depreciation expense for the year	16	190		206
Balance as at 31st March, 2025	22	190		212

Carrying amount of Right-of-Use Assets

Description of Assets	Right of use common			Total
	Lease hold land	Right to use common	facilities	
Carrying amount:				
Balance as at 31st March, 2025	636	13,823		14,459
Balance as at 31st March, 2024	352	302		654

Notes:

- (i) For charges created refer note 17.
(ii) Depreciation for the year ₹ 11 Lakhs (Previous year ₹ 6 Lakhs) relating to the project assets has been allocated to capital work in progress.

4.3 Capital Work-In-Progress

Particulars	Balance as at 31st March, 2025 (₹ in Lakhs)	Balance as at 31st March, 2024 (₹ in Lakhs)
Opening Balance	52,218	52,218
Additions during the year	2,36,534	5,203
Capitalised during the year	(2,81,965)	(5,203)
Infirm revenue netted off from CWIP	(1,955)	-
Closing Balance	4,832	52,218

Notes:

(i) For charges created refer note 17.

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2025

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress including capital inventory	4,755	77	-	-	4,832
Total	4,755	77	-	-	4,832

b. Balance as at 31st March, 2024

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress including capital inventory	52,218	-	-	-	52,218
Total	52,218	-	-	-	52,218

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

5	Other Non Current Financial Assets		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Security Deposits		19	0
		Total	19	0
6	Other Non - Current Assets		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Capital Advances (refer note below)		-	23,404
	Prepaid Expenses		462	505
		Total	462	23,909
	Note:			
	(i) For balances with related parties, refer note 32.			
	(ii) For charges created to lender, refer note 17.			
7	Deferred Tax (Liabilities) / Assets (Net)		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Deferred Tax Liabilities			
	Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease Liabilities		15,277	178
	Others		-	-
	Gross Deferred Tax Liabilities	(a)	15,277	178
	Deferred Tax Assets			
	Unabsorbed Depreciation		14,190	175
	Asset Retirement Obligation		154	5
	Others		0	-
	Gross Deferred Tax Assets	(b)	14,344	181
	Net Deferred Tax (Liabilities) / Asset	Total (b-a)	(933)	2

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

Particulars	Opening Balance as at 1st April, 2024	Recognised in Statement of profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets /	178	15,099	-	15,277
Lease Liabilities	-	-	-	-
Others	-	-	-	-
Gross Deferred Tax Liabilities	178	15,099	-	15,277
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	175	14,015	-	14,190
Asset Retirement Obligation	5	149	-	154
Others	-	0	-	0
Gross Deferred Tax Assets	180	14,164	-	14,344
Net Deferred Tax (Liabilities)	2	(935)	-	(933)

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

Particulars	Opening Balance as at 1st April, 2023	Recognised in Statement of profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets /	-	178	-	178
Lease Liabilities, net of deferred revenue on government grant	-	-	-	-
Gross Deferred Tax Liabilities	-	178	-	178
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	-	175	-	175
Asset Retirement Obligation	-	5	-	5
Gross Deferred Tax Assets	-	180	-	180
Net Deferred Tax Asset	-	2	-	2

8

Inventories
(At lower of Cost or Net Realisable Value)

Stores and spare parts

Total

As at
31st March, 2025
(₹ in Lakhs)

As at
31st March, 2024
(₹ in Lakhs)

2

-

2

-

Note:

For charges created to lender, refer note 17.

9

Trade receivable (At amortised cost)

Unsecured, considered good (refer note 35)

Total

As at
31st March, 2025
(₹ in Lakhs)

As at
31st March, 2024
(₹ in Lakhs)

539

0

539

0

Notes:

(i) For balances with related parties, refer note 32.
(ii) For charges created to lender, refer note 17.
(iii) Expected Credit Loss (ECL) :
Trade receivables of the Company are majorly from its related parties with credit period of 30-45 days. The Company is regularly receiving its dues fromrelated parties. Delayed payments, if any, carries interest as per the terms of agreements. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.
(iv) Ageing Schedule:

a. Balance as at 31st March, 2025

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	275	264	-	-	-	-	539
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

b. Balance as at 31st March, 2024

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	0	-	-	-	-	-	0
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

10

Cash and Cash equivalents

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

Total

As at
31st March, 2025
(₹ in Lakhs)

As at
31st March, 2024
(₹ in Lakhs)

28,558

75

3,555

-

32,113

75

Note:

For charges created to lender, refer note 17.

11

Bank balance (other than Cash and Cash equivalents)

Fixed Deposits (with original maturity of more than three months and less than twelve months)

Total

As at
31st March, 2025
(₹ in Lakhs)

As at
31st March, 2024
(₹ in Lakhs)

8,250

-

8,250

-

Note:

For charges created to lender, refer note 17.

12

Other Current Financial Assets

Interest accrued

Total

As at
31st March, 2025
(₹ in Lakhs)

As at
31st March, 2024
(₹ in Lakhs)

56

-

56

-

Note :

For balances with related parties, refer note 32.

13

Other Current assest

Advance for Supply of Goods or Services (refer note (i) below)
Prepaid Expenses
Balances with Government authorities (refer note (iii) below)

Total

As at
31st March, 2025
(₹ in Lakhs)

As at
31st March, 2024
(₹ in Lakhs)

52

154

79

7

5

-

136

161

Note:

- (i) For related party balances, refer note 32.
(ii) For charges created to lender, refer note 17.
(iii) Balances with Government authorities includes balance of goods and service tax credit.

14 Equity Share Capital

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Share Capital 30,00,00,000 (As at 31st March, 2024: 15,00,00,000) equity shares of ₹ 10/- each	30,000	15,000
Total	30,000	15,000
Issued, Subscribed and fully paid-up Equity Shares 29,30,10,000 (As at 31st March, 2024: 11,30,10,000) equity shares of ₹ 10/- each	29,301	11,301
Total	29,301	11,301

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

	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	11,30,10,000	11,301	10,000	1
Issued during the year	18,00,00,000	18,000	11,30,00,000	11,300
Outstanding at the end of the year	29,30,10,000	29,301	11,30,10,000	11,301

b. Terms/rights attached to Equity Shares

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

c. Shares held by Holding Company

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

	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) 29,30,10,000 (Previous year: 11,30,10,000) equity shares of ₹ 10/- each (along with its nominees)	29,301	11,301

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)	29,30,10,000	100%	11,30,10,000	100%
	29,30,10,000	100%	11,30,10,000	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)	29,30,10,000	100%	-	11,30,10,000	100%	-

15 Instruments entirely in Equity nature

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Unsecured Perpetual Debts (refer below note) At the beginning of the year	575	-
Add: Issued during the year	35,598	7,884
Less: Redeemed during the year	-	(7,309)
Outstanding at the end of the year	36,173	575

Note:

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

16 Other Equity

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Retained earnings (refer below note) Opening Balance	(2)	(0)
Add: Profit / (Loss) for the year	4,514	(2)
Less: Expenses pertaining to equity in nature	(246)	-
Closing Balance	4,266	(2)

Note:

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

17 Non - Current Borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured borrowings Term Loans (refer note (i) and (vii) below) From Financial Institutions	2,28,290	49,110
Unsecured borrowings From Related Parties (refer note (ii) and (v) below) 9% Unsecured Compulsory Convertible Debenture (refer note (iii) below) Optionally Convertible Debentures	- 11,700 12,000	87 9,000 -
Total	2,51,990	58,197

Note:

- (i) Rupee Term Loan from Financial institutions ₹ 2,29,600 Lakhs (as at 31st March, 2024 ₹ 49,400 Lakhs) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future, by way of hypothecation all the movable properties and assets including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, and first charge on Borrower's uncalled capital, operating cash flow, books debts, receivables, commissions, revenues both present and A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account. Further, Pledge 51% of total paid up Equity Shares and 51% of CCDs till currency of PFC Loan and Corporate Guarantee of Adani Green Energy Ltd. towards fulfilling debt servicing obligations. Rupee term loan from Financial Institutions is payable in 204 structured monthly instalments starting from financial year 2026-27. The same carries an interest rate range 9.20 p.a. to 9.70% p.a. on Rupee term loan.
- (ii) Loans from related parties are repayable on mutually agreed terms after a period of five years from the date of agreement and carry an interest rate of 10.60%.
- (iii) Unsecured Compulsory Convertible Debentures carries 9.00% rate of interest and shall be converted into equity at the end of 20 years i.e 31st October, 2043.
- (iv) Unsecured Optionally Convertible Debentures (OCD) loan from related party aggregating to ₹ 12,000 Lakhs (as at 31st March, 2024 Nil) for tenor 20 years from the date of their issuance and carry an interest rate in range of 0.01% p.a.
- (v) For balances with related parties, refer note 32.
- (vi) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

18 Non - Current Provisions

Asset Retirement Obligations (Refer note below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	894	31
Total	894	31

Note:

Movement in Asset Retirement Obligation

Opening Balance

Add: Addition During the year

Add: Unwinding of Interest

Closing Balance

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	31	-
Add: Addition During the year	836	31
Add: Unwinding of Interest	28	-
Closing Balance	894	31

19 Trade Payables

Trade Payables

-Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 34)

-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)
Trade Payables	11	-
-Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 34)	3,032	100
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,043	100
Total	3,043	100

Notes:

(i) For balances with related parties, refer note 32.

(ii) Ageing schedule:

Balance As at 31st March, 2025

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	
MSME	6	5	-	-	-	-	11
Others	640	170	2,222	-	-	-	3,032
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	646	175	2,222	-	-	-	3,043

Balance As at 31st March, 2024

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	
MSME	-	-	-	-	-	-	-
Others	-	100	-	-	-	-	100
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	100	-	-	-	-	100

20 Other Current Financial Liabilities

Capital Creditors (refer note (ii) below)

Interest accrued but not due on borrowings

Retention money payable

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Creditors (refer note (ii) below)	11,078	9,581
Interest accrued but not due on borrowings	1,341	312
Retention money payable	3,767	1,705
Total	16,186	11,598

Notes:

(i) For balances with related parties, refer note 32.

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

21 Other Current Liabilities

Advance From Customers

Statutory Liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Advance From Customers	-	123
Statutory Liabilities	60	-
Total	60	123

22 Revenue from Operations

Revenue from Contract with Customers (refer note 35)

Revenue from Power Supply (Refer note below)

Other Operating Revenue

Income from sale of Carbon Credit units

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue from Contract with Customers (refer note 35)	19,119	0
Revenue from Power Supply (Refer note below)	50	-
Total	19,169	0

Note:

For balances with related parties, refer note 32.

Timing of revenue recognition

Goods/ Services transferred Point in time

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
	19,169	0
Total	19,169	0

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price*	19,169	0
Adjustments		
Discounts on prompt payments	-	-
Revenue from contract with customers	19,169	0

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

*The above revenue as reported in Statement of Profit and Loss excludes Infirm Revenue of ₹ 1,955 Lakhs (Previous year ₹ Nil) earned during construction of renewable power projects. The same has been netted off in Capital work-in-progress from cost incurred for construction of renewable power projects.

23 Other Income

Interest Income (Refer Note (ii) Below)
Income from mutual funds

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
	238	-
	81	-
Total	319	-

Notes:

- (i) For balances with related parties, refer note 32.
(ii) Interest income includes ₹ 234 Lakhs (Previous year ₹ Nil) interest from Bank deposits.

24 Finance costs

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

Interest on Loans
Interest Lease Liability

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
	8,520	-
	20	-
(a)	8,540	-

(b) Other borrowing costs :

Bank Charges and Other Borrowing Costs

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
	80	-
(b)	80	-
Total	8,620	-

Notes:

- (i) For related parties transactions, refer note 32.
(ii) The above expenses are net of capitalisation.

25 Other Expenses

Stores and Spare parts consumed
Repairs and Maintenance
Plant and Equipment (refer note below)
Legal & Professional Expenses
Payment to Auditors
Statutory Audit Fees
Travelling & Conveyance Expenses
Insurance Expenses
Office Expenses

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
	27	-
	66	0
	257	1
	2	2
	14	-
	147	0
	0	0
Total	513	3

Notes:

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

26 Income Tax

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

Income Tax Expense :

Profit or Loss Section

Current Tax:

Current Tax

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

Deferred Tax Charge / (Credit):

In respect of current year origination and reversal of temporary differences

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
	935	(2)
(b)	935	(2)
Total (a+b)	935	(2)

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

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Profit / (Loss) before tax as per Statement of Profit and Loss	5,449	(4)
Income tax using the Company's domestic tax rate @ 17.16% (Previous year @ 17.16%)	935	(1)
Tax Effect of :		
Income and Expenses not allowed under Income Tax	-	-
Others	-	(1)
Income tax recognised in statement of profit and loss at effective rate	935	(2)

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

(i) Contingent Liabilities :

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

(ii) Commitments :

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	37,275	68,076

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

The following is the movement in Lease liabilities:

Particulars	Amount in ₹ Lakhs
Balance as at 1st April, 2023	-
New lease contracts entered during the year	337
Finance costs incurred during the year	22
Payments of Lease Liabilities	(22)
Balance as at 31st March, 2024	337
New lease contracts entered during the year	287
Finance costs incurred during the year	56
Payments of Lease Liabilities	(43)
Balance as at 31st March, 2025	637

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	40	38
Non-current lease liabilities	597	299

Disclosure of expenses related to Leases:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on lease liabilities (net of capitalisation)	20	-
Depreciation expense on Right-of-use assets (net of capitalisation)	16	6

Notes:

(i) Depreciation charges on Right of Use Assets of ₹ 11 Lakhs (Previous year ₹ 6 Lakhs) and interest on lease liabilities of ₹ 36 Lakhs (previous year ₹ 22 Lakhs), has been capitalised in Capital Work In Progress considering such cost has been incurred by the Company to construct an infrastructure asset, which is in progress as at 31st March, 2025.

(ii) For maturity profile of lease liabilities, refer note 29 of maturity profile of financial liabilities.

29 Financial Instruments and Financial Risk Review

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of 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 borrowings from financial institutions including interest accrued, leases, trade, capital and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

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

- Market Risk
- Credit risk and
- Liquidity risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 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 manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowing from bonds and related parties are at fixed rate of interest and borrowing from financial institution is at floating rate of interest.

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

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total Exposure of the Company to variable rate of borrowing	2,29,600	-
Impact on Loss before tax for the year	1,148	-

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

ii) Foreign Currency risk

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

iii) Price risk

The Company do not have any price risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade Receivables

Trade receivables of the Company are majorly from its related entities, related to trading transactions. The Company is regularly receiving its dues from its related entities and others. Delayed payments carries interest as per the terms of agreements with related parties. Accordingly in relation to these dues, including overdue receivables where confirmation is received from counter parties, the Company does not foresee any Credit Risk.

Other Financial Assets:

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

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
Borrowings*	17	22,872	1,63,511	3,00,216	4,86,599
Trade Payables	19	3,043	-	-	3,043
Lease Liabilities#	28	42	190	3,220	3,451
Other Financial Liabilities	20	16,186	-	-	16,186

(₹ in Lakhs)					
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings *	17	6,113	30,896	92,528	1,29,537
Trade Payables	19	100	-	-	100
Lease Liabilities#	28	56	321	1,846	2,223
Other Financial Liabilities	20	11,598	-	-	11,598

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

Carrying Value of Lease Liabilities as on 31st March, 2025 is ₹ 637 Lakhs (as at 31st March, 2024 is ₹ 337 Lakhs)

Capital Management

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

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

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

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

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

Particulars	Notes	For the year ended	For the year ended 31st
		31st March, 2025	March, 2024
Debt	17	2,51,990	58,197
Cash and cash equivalents and bank deposits and Current Investment	10 and 11	40,363	75
Net debt (A)		2,11,627	58,122
Total Equity (B)	14, 15 and 16	69,740	11,874
Total capital C=(A+B)		2,81,367	69,997
Capital Gearing ratio (A/C)		75%	83%

30 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				
Bank balances other than cash and cash equivalents	-	-	8,250	8,250
Cash and Cash Equivalents	-	-	32,113	32,113
Trade Receivables	-	-	539	539
Other Financial Assets	-	-	75	75
Total	-	-	40,977	40,977
Financial Liabilities				
Trade Payables	-	-	3,043	3,043
Borrowings	-	-	2,51,990	2,51,990
Lease Liabilities	-	-	637	637
Other Financial Liabilities	-	-	16,186	16,186
Total	-	-	2,71,856	2,71,856

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				
Cash and Cash Equivalents	-	-	75	75
Trade Receivables	-	-	0	0
Other Financial Assets	-	-	0	0
Total	-	-	75	75
Financial Liabilities				
Trade Payables	-	-	100	100
Borrowings	-	-	58,197	58,197
Lease Liabilities	-	-	337	337
Other Financial Liabilities	-	-	11,598	11,598
Total	-	-	70,232	70,232

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

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

	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
Profit / (Loss) after tax as per Statement of Profit and Loss	(₹ in Lakhs)	4,514	(2)
(Less) : Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	(1,704)	(202)
Profit / (Loss) attributable to equity shareholders	(₹ in Lakhs)	2,810	(204)
Weighted average number of equity shares outstanding during the period	No	1,58,37,43,836	3,90,93,333
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	0.18	(0.52)

32 Related party transactions

a. List of related parties and relationship

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

Entities with joint control of, or significant influence over, the Parent ;	: S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited
Ultimate Holding Company	: Adani Green Energy Limited
Immediate Holding Company	: Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)
Fellow Subsidiary (including subsidiaries of ultimate holding company) (with whom transactions are done)	: Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited) Adani Green Energy Six Limited Adani Renewable Energy Fifty Five Limited Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited) Adani Green Energy Twenty Four A Limited
Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)	: Adani Infrastructure Management Services Limited Adani Infra (India) Limited Adani Enterprises Limited Powerpulse Trading Solutions Limited Adani Logistics Limited
Key Management Personnel	: Mrugen Maheshkant Mankad, Director Jeewan Chandra Bhatt, Director (upto 30th November, 2024) Abhishek Bharatkumar Shah, Director Sagar Pandey, Chief Financial Officer (From 25th April, 2024 to 19th December, 2024) Arun Sonar, Company Secretary (From 10th July, 2024 to 19th December, 2024) Manish, Additional Director (w.e.f. 30th November, 2024) Raj Asawa, Chief Financial Officer (w.e.f. 20th December, 2024)

Terms and conditions of transactions with related parties

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

Notes:

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

32 b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Entities with joint control of, or significant influence over, the Holding Company	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities	Entities with joint control of, or significant influence over, the Holding Company	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
Borrowings (Debenture)	-	14,700	-	-	-	9,000	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	14,700	-	-	-	9,000	-	-
Borrowings (Perpetual Debt)	-	35,598	-	-	-	7,884	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	35,598	-	-	-	7,884	-	-
Corporate Guarantee Received	-	1,80,200	-	-	-	49,400	-	-
Adani Green Energy Limited	-	1,80,200	-	-	-	49,400	-	-
Security deposit Given	-	30	-	-	-	12	-	-
Adani Green Energy Limited	-	30	-	-	-	12	-	-
Loan Taken	-	-	-	-	-	5,966	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	5,387	-	-
Loan Repaid Back	-	87	-	-	-	5,879	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	87	-	-	-	5,300	-	-
Interest Expense on Loan	-	0	-	-	-	37	-	-
Adani Green Energy Limited	-	-	-	-	-	15	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	0	-	-	-	22	-	-
Purchase of Goods	-	1,59,474	12	15	-	38,372	6	-
Adani Green Energy Limited	-	1,59,474	-	-	-	38,372	-	-
Receiving of Services	-	1,503	31,428	308	-	2,407	6,725	186
Adani Green Energy Limited	-	1,503	-	-	-	2,407	-	-
Adani Green Energy Six Limited	-	-	31,428	-	-	-	6,725	-
Receiving of Services (Lease Rent Paid)	-	37	-	-	-	19	-	-
Adani Green Energy Limited	-	37	-	-	-	19	-	-
Sale of Goods	-	50	-	-	-	-	-	-
Adani Green Energy Limited	-	50	-	-	-	-	-	-
Reimbursement received for dues paid on behalf of	-	8	0	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	8	-	-	-	-	-	-
Reimbursement made for dues paid by	-	121	7	1	-	121	-	-
Adani Green Energy Limited	-	113	-	-	-	119	-	-
Interest Expense on Debenture	-	1,048	-	-	-	286	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	1,048	-	-	-	286	-	-
Reimbursement received for DSM Charges paid on behalf of	-	-	385	-	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	-	385	-	-	-	-	-
Reimbursement made for DSM Charges paid by	-	9	2,697	-	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	-	2,697	-	-	-	-	-
Borrowings Repaid back (Perpetual Debt)	-	-	-	-	-	7,309	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	7,309	-	-
Sale of Power	-	-	687	23,160	-	-	0	-
Adani Enterprises Limited	-	-	-	13,893	-	-	-	-
Adani Renewable Energy Fifty Five Limited	-	-	687	-	-	-	0	-
Powerpulse Trading Solutions Limited	-	-	-	9,267	-	-	-	-
Equity Share Capital	-	18,000	-	-	-	11,300	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	18,000	-	-	-	11,300	-	-
Receiving of Services (One Time Development Charges)	-	11,619	-	-	-	256	-	-
Adani Green Energy Limited	-	11,619	-	-	-	256	-	-
Receiving of Services (Project Management Consultancy)	-	-	-	9,593	-	-	-	-
Adani Infra (India) Limited	-	-	-	9,593	-	-	-	-

32 c. Balances With Related Parties

(` in Lakhs)

Particulars	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Entities with joint control of, or significant influence over, the Holding Company	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities	Entities with joint control of, or significant influence over, the Holding Company	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
Borrowings (Debenture)	-	23,700	-	-	-	9,000	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	23,700	-	-	-	9,000	-	-
Borrowings (Perpetual Debt)	-	36,173	-	-	-	575	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	36,173	-	-	-	575	-	-
Corporate Guarantee Received	-	2,29,600	-	-	-	49,400	-	-
Adani Green Energy Limited	-	2,29,600	-	-	-	49,400	-	-
Security Deposit Given	-	42	-	-	-	12	-	-
Adani Green Energy Limited	-	42	-	-	-	12	-	-
Borrowings (Loan)	-	-	-	-	-	87	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	87	-	-
Advances Given (Including Capital Advances)	-	-	0	0	-	23,404	-	0
Adani Green Energy Limited	-	-	-	-	-	23,404	-	-
Adani Renewable Energy One Limited	-	-	0	-	-	-	-	-
Powerpulse Trading Solutions Limited	-	-	-	0	-	-	-	-
Trade and Other Payables	-	2,666	4,362	9,360	-	9,233	1,731	0
Adani Green Energy Limited	-	2,666	-	-	-	9,231	-	-
Adani Green Energy Six Limited	-	-	2,268	-	-	-	1,731	-
Adani Green Energy Twenty Four A Limited	-	-	2,073	-	-	-	-	-
Adani Infra (India) Limited	-	-	-	9,060	-	-	-	-
Trade and Other Receivables	-	59	74	406	-	-	0	-
Adani Green Energy Limited	-	59	-	-	-	-	-	-
Adani Renewable Energy Fifty Five Limited	-	-	74	-	-	-	0	-
Powerpulse Trading Solutions Limited	-	-	-	406	-	-	-	-
Interest Accrued but not due (Debenture)	-	1,309	-	-	-	285	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	1,309	-	-	-	285	-	-

33 Ratio Analysis :	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variances	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	41,096	236		
Current Liabilities (b)	(₹ in Lakhs)	19,329	11,859		
Current Ratio (a/b)	Times	2.1	0.0	10572.30 %	Due to increase in current assets and current liabilities
a. Items included in Numerator : All types of financial and non financial current assets					
b. Items included in Denominator : All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	2,51,990	58,110		
Shareholder's Equity (b)	(₹ in Lakhs)	69,740	11,961		
Debt - Equity Ratio (a/b)	Times	3.6	4.9	(25.62)%	Due to increase in Total Debts as well as total equity.
a. Items included in Numerator : Non current borrowings (Excluding Inter corporate deposit and including current maturities)					
b. Items included in Denominator : Total Equity + Sub-ordinate debts (Inter corporate deposit)					
b. Not Considering fund received from sponsor affiliate lenders towards Equity#					
Total Debts (a)	(₹ in Lakhs)	2,51,990	58,197		
Shareholder's Equity (b)	(₹ in Lakhs)	69,740	11,874		
Debt - Equity Ratio (a/b)	Times	3.6	4.9	(26.3)%	Due to increase in Total Debts as well as total equity.
a. Items included in Numerator : Non current borrowings (including current maturities)					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	18,975			
Interest + Installments (b)	(₹ in Lakhs)	8,520	NA		
Debt Service coverage Ratio (a/b)	Times	2.2		-	Ratio is not calculated because there is no external debt in pervious year
a. Items included in Numerator : Earning Before Interest, Deferred Tax, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
b. Items included in Denominator : Interest on Long-Term external loans + Foreign Exchange Gain/(Loss) + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
a. Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	4,514	(2)		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	40,851	5,981		
Return on Equity Ratio (a/b)	%	11.0 %	(0.0)%	(42210.4)%	Net Profit after taxes and Other Equity increased during the year
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity + Sub Ordinate debts					
b. Not Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	4,514	(2)		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	40,807	5,938		
Return on Equity Ratio (a/b)	%	11.1 %	(0.0)%	(41948.7)%	Net Profit after taxes and Other Equity increased during the year
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :		Not Applicable			
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	19,169	0		
Average Accounts Receivable (b)	(₹ in Lakhs)	270	0		
Trade Receivables turnover Ratio (a/b)	Times	71.1	2.0	3456.1 %	Due to increase in Sales as well as Average Accounts Receivable.
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Current Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	513	3		
Average Accounts Payable (b)	(₹ in Lakhs)	1,572	50		
Trade Payables turnover Ratio (a/b)	Times	0.3	0.1	469.5 %	Due to increase in other Expenses as well as Average Accounts Payable
a. Items included in Numerator : Total Costs of Goods sold + Other expense (excluding foreign exchange loss)					
b. Items included in Denominator : Average Trade payables					

33 Ratio Analysis :	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variances	Reason for Variance
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	19,169	0		
Working Capital (b)	(₹ in Lakhs)	21,767	(11,623)		Due to Increase in Working capital and Sales.
Net Capital turnover Ratio (a/b)	Times	0.9	(0.0)	(2624682.3)%	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current assets minus Current liabilities					
ix) Net Profit / (Loss) Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	4,514	(2)		
Total Income (b)	(₹ in Lakhs)	19,488	0		Due to Increase in total income as well as profit.
Net Profit Ratio (a/b)	%	23.2%	(402.4%)	(105.8)%	
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Revenue from Contract with Customers+ Other Income					
x) Return on Capital Employed :					
Earnings before Interest, exceptional items and Taxes (a)	(₹ in Lakhs)	14,069	(4)		
Capital Employed (b)	(₹ in Lakhs)	3,22,663	70,072		Increase is Earnings , Other Equity and Borrowings.
Return on Capital Employed (a/b)	%	4.4%	0.0%	(79785.8)%	
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturity) - Intangible assets					
xi) Return on Investment :		Not Applicable			

34 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 end	67	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.		

35 Contract balances:

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

Particulars	As at 31st March, 2025	(₹ in Lakhs) As at 31st March, 2024
Trade receivables (other than unbilled revenue) (refer note 9)	539	0

36 Recent Pronouncements

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

37 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.

38 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.

39 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.

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

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

- 41** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 42** The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's all revenues are from domestic sales, no separate geographical segment is disclosed.
- 43** The Company had capitalized the project during the previous year. Accordingly, Statement of Profit and Loss for the year ended 31st March, 2024 is not comparable with previous year to that extent.
- 44 Events occurring after the Balance sheet Date**
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 23rd April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.
- 45 Approval of financial statements**
The financial statements were approved for issue by the board of directors on 23rd April, 2025

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

As per our report of even date

For Sudarshan & Ranganathan

Chartered Accountants

Firm Registration Number : 004156S

Subrahmaniya Sivam R
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Subrahmaniya Sivam R
Date: 2025.04.23
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Subrahmaniya Sivam R

Partner

Membership No. 025991

Place : Chennai

Date : 23rd April, 2025

For and on behalf of board of directors

Adani Renewable Energy Forty One Limited

MRUGEN MAHESHKA NT MANKAD
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Date: 2025.04.23
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Mrugen Maheshkant Mankad

Director

DIN:- 10154567

Place : Ahmedabad

Date : 23rd April, 2025

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Date: 2025.04.23
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Abhishek Bharatkumar Shah

Director

DIN:- 09736773

RAJ ASAWA
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Date: 2025.04.23
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Raj Asawa

Chief Financial Officer