



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Adani Renewable Energy Holding Eighteen Limited
(Formerly known as "Adani Renewable Energy Holding Eighteen Private Limited")

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Renewable Energy Holding Eighteen Limited (Formerly known as "Adani Renewable Energy Holding Eighteen Private Limited")** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, 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 material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information other than the Financial Statement and auditor's report thereon

The Company's management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and its annexure, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



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**To the Members of Adani Renewable Energy Holding Eighteen Limited (Continue)
(Formerly known as "Adani Renewable Energy Holding Eighteen Private Limited")**

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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



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CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Adani Renewable Energy Holding Eighteen Limited (Continue)
(Formerly known as "Adani Renewable Energy Holding Eighteen Private Limited")

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in subclause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - A. The Company does not have any pending litigations which would impact its financial position;
 - B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Adani Renewable Energy Holding Eighteen Limited (Continue)

- D. (i) The management of the company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have 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) contain any material mis-statement.
- E. The company has not declared or paid any dividend during the year.
- F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is enabled for certain direct changes to database when using certain privileged access rights by authorized users where the process was started and stabilized from March 18, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided except for Director Sitting Fees. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date: 23 April 2025

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

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Shubham Rohatgi
Partner
Membership No. 183083
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SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Holding Eighteen Limited

(Formerly known as "Adani Renewable Energy Holding Eighteen Private Limited") (Continue)

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2025, we report that:

- i. a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Right to Use of Assets ('ROU').

(B) According to the information and explanation given to us and the records produced to us for our verification, the Company does not have any intangible assets.
- b) According to the information and explanation given to us and the records produced to us for our verification, the Company has established a programme of physical verification of its ROU by which all ROU are verified by the management at least once in every three years. In accordance with this programme, certain ROU were verified during the year along with the new additions to the ROU and no discrepancies were noticed on verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanation given to us and the records produced to us for our verification, the Company does not hold any immovable properties other than the immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company.
- d) According to the information and explanation given to us and the records produced to us for our verification, the Company has not revalued its ROU during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company did not carry any inventory during the year. Accordingly, the provisions of paragraph 3 (ii) (a) of the Order are not applicable.

b) According to the information and explanation given to us and the records produced to us for our verification, The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. a) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans, provided any security or guarantee and advance in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable.

b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, the investments made are, *prima facie*, not prejudicial to the company's interest.
- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, securities provided by the company. The Company has not granted any loans or provided any securities or guarantees to any party.



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Holding Eighteen Limited (Continue)

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

- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. As informed to us, the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act are not applicable to the company for the year under review.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues, the company has generally been regular in depositing statutory dues, including income tax, Goods and Service Tax and other material statutory dues applicable to company to the appropriate authorities. There are no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause (a) as at 31 March, 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However unpaid interest has been capitalized to the principal amount as per terms of agreements entered between the parties.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) According to the information and explanations given to us and procedures performed by us, we report that the company had applied the term loans raised during the year for the purpose they were raised.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken funds from various entities on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (Including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.



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CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Holding Eighteen Limited (Continue)

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

- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the company or on the company by its officers or employees which has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii)(a) to 3(xii)(c) of the Order are not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting standards. The provision of section 177 of the Act is not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.
- xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi)(c) & 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash loss of Rs. 463 Lakhs during the current financial year and Rs. 212 Lakhs in the immediately preceding year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.



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Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Holding Eighteen Limited (Continue)

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

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence (including support letter of ultimate holding company) supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

Place: Ahmedabad
Date: 23 April 2025

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

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Partner
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SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure - B to the Independent Auditor's Report

RE: Adani Renewable Energy Holding Eighteen Limited

(Formerly known as "Adani Renewable Energy Holding Eighteen Private Limited")

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

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

We have audited the internal financial controls over financial reporting of **Adani Renewable Energy Holding Eighteen Limited (Formerly known as "Adani Renewable Energy Holding Eighteen Private Limited")** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls 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;



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Annexure - B to the Independent Auditor's Report

RE: Adani Renewable Energy Holding Eighteen Limited (Continue)

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

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

Inherent Limitations of Internal Financial Controls 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 years 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 the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 23 April 2025

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

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Shubham Rohatgi
Partner
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UDIN: 25183083BMKVTN1631

Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Right-of-use Assets	4.1	673	3,002
(b) Financial Assets			
(i) Investments	5	7,000	7,000
(ii) Other Financial Assets	6	3,790	2,996
(c) Income Tax Assets (net)	23	6	5
(d) Deferred Tax Assets (net)	7	116	124
(e) Other Non - Current Assets	8	600	600
Total Non-current Assets		12,185	13,727
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	981	6
(ii) Cash and Cash Equivalents	10	10	1
(iii) Bank balances other than (ii) above	11	534	534
(iv) Other Financial Assets	12	3,171	16
(b) Other Current Assets	13	18	26
Total Current Assets		4,714	583
Total Assets		16,899	14,310
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	11,976	11,976
(b) Other Equity	15	(1,169)	(641)
Total Equity		10,807	11,335
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,811	1,335
(ii) Lease liabilities	25	3,204	1,412
Total Non-current Liabilities		5,015	2,747
Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	25	109	155
(ii) Trade Payables	17		
- Total outstanding dues of micro enterprises and small enterprises		1	0
- Total outstanding dues of creditors other than micro enterprises and small enterprises		962	73
(b) Other Current Liabilities	18	5	0
Total Current Liabilities		1,077	228
Total Liabilities		6,092	2,975
Total Equity and Liabilities		16,899	14,310

The accompanying notes are an integral part of these financial statements

In terms of our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Shubham Rohatgi
Digitally signed by
Shubham Rohatgi
Date: 2025.04.23
23:50:37 +05'30'

Shubham Rohatgi
Partner
Membership No. 183083

For and on behalf of board of directors

Adani Renewable Energy Holding Eighteen Limited

(Formerly Known As Adani Renewable Energy Holding

RAJEEV LOCHAN
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Rajeev Lochan
Additional Director
DIN:- 08859782

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KRISHNAN
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Chandrashekhhar Krishnan
Director
DIN:- 10100566

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DANGAYA
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Varsha Dangayach
Company Secretary

Place : Ahmedabad
Date : 23rd April, 2025

Place : Ahmedabad
Date : 23rd April, 2025

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	19	832	66
Other Income	20	244	41
Total Income		1,076	107
Expenses			
Purchase of Stock in Trade		824	66
Finance Costs	21	335	271
Depreciation and Amortisation Expenses	4	65	79
Other Expenses	22	372	1
Total Expenses		1,596	417
(Loss) before tax		(520)	(310)
Tax (Credit):	23		
Current Tax Charge		-	-
Deferred Tax Charge / (Credit)		8	(18)
Total Tax Charge / (Credit)		8	(18)
(Loss) for the year	Total A	(528)	(292)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive (Loss) for the year (Net of Tax)	Total (A+B)	(528)	(292)
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	28	(0.44)	(0.24)

The accompanying notes are an integral part of these financial statements

In terms of our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Date: 2025.04.23
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Shubham Rohatgi
Partner
Membership No. 183083

Place : Ahmedabad
Date : 23rd April, 2025

For and on behalf of board of directors

Adani Renewable Energy Holding Eighteen Limited
(Formerly Known As Adani Renewable Energy Holding
Eighteen Private Limited)

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DIN:- 08859782

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Varsha Dangayach
Company Secretary

Place : Ahmedabad
Date : 23rd April, 2025

(₹ in Lakhs)

Particulars	Equity Share Capital		Reserves and Surplus	Total
	No. of Shares	Amount	Retained Earnings	
Balance as at 1st April, 2023	11,97,56,314	11,976	(349)	11,626
(Loss) for the year	-	-	(292)	(292)
Other Comprehensive Income for the year (net of tax)	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	(292)	(292)
Balance as at 31st March, 2024	11,97,56,314	11,976	(641)	11,335
(Loss) for the year	-	-	(528)	(528)
Other Comprehensive Income for the year (net of tax)	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	(528)	(528)
Balance as at 31st March, 2025	11,97,56,314	11,976	(1,169)	10,807

The accompanying notes are an integral part of these financial statements

In terms of our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Date: 2025.04.23 23:49:48 +05'30'

Shubham Rohatgi
Partner
Membership No. 183083

For and on behalf of board of directors

Adani Renewable Energy Holding Eighteen Limited
(Formerly Known As Adani Renewable Energy Holding Eighteen Private Limited)

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Rajeev Lochan
Additional Director
DIN:- 08859782

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Chandrashekhhar Krishnan
Director
DIN:- 10100566

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Date: 2025.04.23 23:40:10 +05'30'

Varsha Dangayach
Company Secretary

Place : Ahmedabad
Date : 23rd April, 2025

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		
(Loss) before tax:	(520)	(310)
Adjustment to reconcile the Loss before tax to net cash flows:		
Interest Income	(244)	(40)
Sundry Balance written off / (back)	1	(1)
Loss on Sub-Lease	355	-
Depreciation and amortisation expenses	65	79
Finance Costs	335	271
Operating (Loss) before working capital adjustments	(8)	(1)
Working Capital adjustments		
(Increase) / Decrease in Operating Assets		
Trade Receivables	(975)	951
Other Current Assets	8	(16)
Other Assets	(0)	(600)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	889	(133)
Other Current Liabilities	5	(2)
Net Working Capital adjustments	(73)	200
Cash generated from operations	(81)	199
Less : Income Tax (Paid) / Refund (Net)	(1)	17
Net cash generated from operating activities (A)	(82)	216
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment (including capital advances and capital work in progress)	(0)	4
Interest received	40	41
Net cash generated investing activities (B)	40	45
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	341	750
Repayment of Non - Current borrowings	(20)	(841)
Payment of Lease Liabilities	(264)	(96)
Finance Costs Paid	(6)	(72)
Net cash generated / (used in) from financing activities (C)	51	(260)
Net increase in cash and cash equivalents (A)+(B)+(C)	9	1
Cash and cash equivalents at the beginning of the year	1	0
Cash and cash equivalents at the end of the year	10	1
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 10)		
Balances with banks	10	1
	10	1

Notes:

- Accrued Interest for the year of ₹ 155 Lakhs (For the year ended 31st March, 2024 ₹34 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and others, 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.

(₹ in Lakhs)					
Particulars	As at 1st April, 2024	Net Cash Flows	Others (refer note 1 above)	Changes in fair values /Accruals	As at 31st March, 2025
Non - Current borrowings (Refer note 16)	1,335	321	155	(0)	1,811
Interest accrued	-	(6)	(155)	161	-
Lease Liabilities (refer note 25)	1,567	(264)	-	2,009	3,313

(₹ in Lakhs)					
Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note 1 above)	Changes in fair values /Accruals	As at 31st March, 2024
Non - Current borrowings (Refer note 16)	1,392	(91)	34	0	1,335
Interest accrued	-	(72)	(34)	105	-
Lease Liabilities (refer note 25)	1,371	(96)	-	292	1,567

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

The accompanying notes are an integral part of these financial statements

In terms of our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Shubham Rohatgi
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Date: 2025.04.23 23:49:29 +05'30'

Shubham Rohatgi

Partner

Membership No. 183083

Place : Ahmedabad
Date : 23rd April, 2025

For and on behalf of board of directors

Adani Renewable Energy Holding Eighteen Limited
(Formerly Known As Adani Renewable Energy Holding Eighteen Private Limited)

RAJEEV LOCHAN
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Date: 2025.04.23 23:38:30 +05'30'

Rajeev Lochan

Additional Director

DIN:- 08859782

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Varsha Dangayach
Company Secretary

Place : Ahmedabad
Date : 23rd April, 2025

CHANDRASHEKAR KRISHNAN
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Date: 2025.04.23 23:38:39 +05'30'

Chandrashekhhar Krishnan

Director

DIN:- 10100566

Adani Renewable Energy Holding Eighteen Limited
Notes to financial statements as at and for the year ended 31st March 2025

1. Corporate Information

Adani Renewable Energy Holding Eighteen Limited (Formerly Known As Adani Renewable Energy Holding Eighteen Private Limited) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at C 105 Anand Niketan New Delhi - 110021 (CIN: U40300DL2018PLC337580).

2. Basis of Preparation and presentation

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

- i. Certain financial assets and liabilities

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

3. Material accounting policies

a. Financial Instruments

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

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

Offsetting

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

b. Financial assets

Initial recognition and measurement

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

Adani Renewable Energy Holding Eighteen Limited

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

Subsequent measurement

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

Classification of Financial Assets:

Financial assets measured at amortised cost

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

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

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

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

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

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

Derecognition of financial assets

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

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset. The Company measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In the case of other financial assets, 12-month ECL is used to provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

c. Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Classification of Financial liabilities:
Financial liabilities at amortised cost

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

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

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

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.

d. 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

Adani Renewable Energy Holding Eighteen Limited

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

the Balance sheet other than deferred tax assets and liabilities which are classified as non-current assets and liabilities respectively.

e. Taxation

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

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

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

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

Deferred tax

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

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

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.

Adani Renewable Energy Holding Eighteen Limited

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

f. 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.

g. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

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

Contract liabilities

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

Adani Renewable Energy Holding Eighteen Limited
Notes to financial statements as at and for the year ended 31st March 2025

i. Leases

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

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 right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Lease Liability

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

- j. 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.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount

Adani Renewable Energy Holding Eighteen Limited

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

of the cash-generating unit ("CGU") to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

k. Borrowing costs

Borrowing costs are interest and other costs incurred 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.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

l. 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.

m. Fair Value Measurement

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

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

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

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

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

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

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

3.1 Use of significant accounting judgments, estimates and assumptions

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

Key Sources of Estimation uncertainty:

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

Adani Renewable Energy Holding Eighteen Limited

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

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

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

ii. Fair value measurement of financial instruments

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

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

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

iii. Taxes

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

iv. Impairment of Non-Financial Assets

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

v. Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in

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

vi. Recognition and measurement of provision and contingency

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

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

vii. Provision for dismantling cost

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

viii. Identification of a lease

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

ix. Leases - Estimating the incremental borrowing rate

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

4.1 Right-of-use Assets

(₹ in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Lease Hold Land	673	3,002
Total	673	3,002

(₹ in Lakhs)		
Description of Assets	Lease Hold Land	Total
I. Cost		
Balance as at 1st April, 2023	3,194	3,194
Alteration / Modification for the year	125	125
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2024	3,319	3,319
Alteration / Modification for the year	(2,947)	(2,947)
Additions for the year	682	682
Disposals for the year	-	-
Balance as at 31st March, 2025	1,054	1,054
II. Accumulated Amortisation		
Balance as at 1st April, 2023	237	237
Depreciation expense during the year	79	79
Disposals during the year	-	-
Balance as at 31st March, 2024	316	316
Depreciation expense during the year	65	65
Disposals during the year	-	-
Balance as at 31st March, 2025	381	381

Notes:

(i) The Company has subleased 2,561 hectares land out to other related parties. Accordingly the Company has derecognised Right of use assets and recognised lease rent receivables during the year.

5 Investments	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Unquoted Investments (All fully paid)		
Investments in Equity Shares of subsidiaries (Valued at cost) (refer note (i) below)		
1,95,89,010 Equity Shares (Previous year, 2024 : 1,95,89,010) of ₹ 10 each of Adani Solar Energy Jodhpur Six Private Limited (Formerly Known As SBE Renewables Twenty Four Projects Private Limited)	(a) 1,959	1,959
Investment in Perpetual Securities of Subsidiaries (fully paid) (refer note (ii) below) (valued at Cost))	(b) 5,041	5,041
Adani Solar Energy Jodhpur Six Private Limited		
Total (a+b)	7,000	7,000
Aggregate value of unquoted Investment (including equity investments in subsidiaries)	7,000	7,000

Notes:

(i) The Company has availed exemption available under para 4 of Ind AS 110 – Consolidated Financial Statements for preparation of Consolidated Financial Statements as:

1. The Company is a wholly owned subsidiary and all of its owners have been informed about, and do not object to, the Company not presenting Consolidated Financial Statements;
2. The Company's debt or equity instruments are not traded in public market;
3. The Company did not file, nor is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in public market and
4. The Ultimate Holding Company (Adani Green Energy Limited) is preparing and publishing Consolidated Financial Statements in compliance with Ind AS 110 and the same are available for public use.

Refer note 2.2 of Consolidated Financial Statement of Adani Green Energy Limited (Ultimate Holding Company) for details of shareholding and place of incorporation of subsidiaries.

(ii) The Company's investments in Unsecured Perpetual Debt are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these debt are cumulative and at the discretion of the issuer at the rate ranging from 10.60% p.a. (previous year from 10.60% p.a.). Investments in Perpetual Debt which are credit impaired carries Nil rate of Interest. As these securities are perpetual in nature, ranked senior only to the share capital of issuer and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

6 Other Non - Current Financial Assets	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Lease rent receivable(refer note (i) below)	3,790	-
Security Deposit	-	2,996
Total	3,790	2,996

Note:

(i) The Company has subleased 2,561 hectares land out to other related parties. Accordingly the Company has derecognised Right of use assets and recognised lease rent receivables during the year.

7 Deferred Tax 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	-	-
Gross deferred tax liabilities	(a) -	-
Deferred Tax Assets		
Difference between book base and tax base of property, plant and equipment	116	110
Share issue costs	-	14
Gross Deferred Tax Assets	(b) 116	124
Net Deferred Tax Asset	Total (b-a) 116	124

(A) Movement in deferred tax assets (net) for the year ended 31st March, 2025

Particulars	As at 1st April, 2024	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2025 (₹ in Lakhs)
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	-	-	-	-
Difference between book base and tax base of Lease Liabilities, Right of Use Assets	-	-	-	-
Gross Deferred Tax Liabilities	-	-	-	-
Tax effect of items constituting deferred tax assets :				
Difference between book base and tax base of property, plant and equipment	110	6	-	116
Difference between book base and tax base of Lease Liabilities, Right of Use Assets	14	(14)	-	-
Share issue costs	-	-	-	-
Gross Deferred Tax Assets	124	(8)	-	116
Net Deferred Tax Asset	Total 124	(8)	-	116

(b) Movement in deferred tax assets (net) for the year ended 31st March, 2024

Particulars	As at 1st April, 2023	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2024 (₹ in Lakhs)
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	-	-	-	-
Difference between book base and tax base of Lease Liabilities, Right of Use Assets	-	-	-	-
Gross Deferred Tax Liabilities	-	-	-	-
Tax effect of items constituting deferred tax assets :				
Difference between book base and tax base of property, plant and equipment	-	-	-	-
Difference between book base and tax base of Lease Liabilities, Right of Use Assets	1	109	-	110
Unabsorbed losses	77	(77)	-	-
Share issue costs	28	(14)	-	14
Gross Deferred Tax Assets	106	18	-	124
Net Deferred Tax Asset	Total 106	18	-	124

Unused Tax Losses:

Unused tax losses (revenue in nature)

Assessment Year	Business Loss (₹ in Lakhs)
2021-22	20
2023-24	8
2024-25	214

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
242	239
242	239

The Management has assessed that it is not probable that there will be future taxable profit to the extent the deferred tax credit can be recognised on the carried forward losses. Hence, no deferred tax asset is recognised on carried forward losses as on 31st March, 2025.

8 Other Non - Current Assets

Balances with Government Authorities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	600	600
Total	600	600

9 Trade Receivables

Secured, considered good

Unsecured, considered good (refer note 32)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	-
	981	6
Total	981	6

Notes :

(i) For charges created refer note 16 and 19

(ii) For balances with related parties, refer note 29

(iii) Expected Credit Loss (ECL)

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

(iv) Ageing Schedule:

a. Balance as at 31st March, 2025

		Outstanding for following periods from due date of receipt							(₹ in Lakhs)
Sr No	Particulars	Unbilled	Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	981	-	-	-	-	-	-	981
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	-	-	-

b. Balance as at 31st March, 2024

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

10 Cash and Cash equivalents	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Balances with banks		
In current accounts	10	1
Total	10	1

Note:

For charges created refer note 16 and 19

11 Bank balance (other than Cash and Cash equivalents)	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Balances held as Margin Money (refer note below)	534	534
Total	534	534

Note:

Margin Money is pledged / lien against Bank Guarantee.

12 Other Current Financial Assets	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued but not due	16	16
Security deposit	2,996	-
Lease rent receivable	159	-
Total	3,171	16

Notes:

(i) For balances with related parties refer note 29

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

13 Other Current Assets	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Advance for supply of goods and services (refer note below)	7	17
Prepaid Expenses	0	-
Balances with Government Authorities	11	9
Total	18	26

Note:

For balances with related parties, refer note 29

14 Equity Share Capital	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Share Capital		
1,50,00,00,000 (Previous year - 1,50,00,00,000) equity shares of ₹ 10/- each	1,50,000	1,50,000
Total	1,50,000	1,50,000
Issued, Subscribed and fully paid-up equity shares		
11,97,56,314 (Previous year - 11,97,56,314) Fully paid up Equity shares of ₹ 10/- each.	11,976	11,976
Total	11,976	11,976

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

	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
At the beginning of the year	11,97,56,314	11,976	11,97,56,314	11,976
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,97,56,314	11,976	11,97,56,314	11,976

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 share holders.

c. Shares held by Holding company

Out of equity shares issued by the Company, shares held by its Holding company are as under

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	8,982	8,982
8,98,17,236 (Previous year: 8,98,17,236) equity shares of ₹ 10/- each.		
Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited), the subsidiary of the Ultimate Holding Company	2,994	2,994
2,99,39,078 (Previous year: 2,99,39,078) equity shares of ₹ 10/- each.		

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 Fifteen Limited (formerly known as SBE Fifteen Limited)	8,98,17,236	75%	8,98,17,236	75%
Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited), the subsidiary of the Ultimate Holding Company	2,99,39,078	25%	2,99,39,078	25%
Total	11,97,56,314	100%	11,97,56,314	100%

e. Details of shares held by promoters

	As at 31st March, 2025			As at 31st March, 2024		
Particulars	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	8,98,17,236	75%	-	8,98,17,236	75%	-
Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited), the subsidiary of the Ultimate Holding Company	2,99,39,078	25%	-	2,99,39,078	25%	-

15 Other Equity

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Retained Earnings		
Opening Balance		(349)
Add/less: (Loss) for the year	(528)	(292)
Closing Balance		
Total	(1,169)	(641)

Note:

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

16 Non - Current Borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
(at amortised cost)		
Unsecured Borrowings		
From Related Parties	1,811	1,335
Total	1,811	1,335

Notes:

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

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

(iii) For balances with related parties refer note 29

17 Trade Payables

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 31)	1	0
- Total outstanding dues of creditors other than micro enterprises and small enterprises	962	73
Total	963	73

Notes:

(i) For balances with related parties, refer note 29.

(ii) Ageing Schedule:

a. Balance as at 31st March, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	1	0	-	-	-	-	1
2	Others	-	-	962	-	-	-	962
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	1	0	962	-	-	-	963

b. Balance as at 31st March, 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	0	-	-	-	-	0
2	Others	-	1	58	14	-	-	73
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	1	58	14	-	-	73

18 Other Current Liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory liabilities		
	5	0
Total	5	0

19 Revenue from Operations

	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 32)		
Revenue from Traded Goods, (refer note 29)	832	66
Total	832	66
Timing of Revenue Recognition		
Goods/Services transferred Point in time	832	66
	832	66

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

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue as per contracted price	832	66
Adjustments		
Discounts on prompt payment	-	-
Revenue from contract with customers	832	66
The Company does not have any remaining performance obligation for sale of goods		

20 Other Income

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Income (refer notes (i) and (ii) below)		
Liabilities no longer required written back	244	40
	-	1
Total	244	41

Note:

(i) Interest income includes ₹ 40 Lakhs (For the year ended 31st March, 2024: ₹ 39 Lakhs) from Bank deposits and ₹ 204 Lakhs(For the year ended 31st March, 2024: Nil) from Sublease of ROU asset.

(ii) For transaction with related parties, refer note 29.

21 Finance costs

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

Interest on Loans (refer note below)
Interest on Lease Liability obligation

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	160	101
	174	168
Total (a)	334	269
	1	2
Total (b)	1	2
Total (a+b)	335	271

Note:

For transaction with related parties, refer note 29.

22 Other Expenses

Rates and Taxes
Legal and Professional Expenses (refer note 29)
Payment to Auditors
Statutory Audit Fees
Loss on transfer/sale of ROU (refer note (i) below)
Sundry balances written off

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	10	-
	6	1
	0	0
	355	-
	1	-
Total	372	1

Note:

(i) The Company has subleased 2,561 hectares land out to other related parties. Accordingly the Company has derecognised Right of use assets and recognised lease rent receivables during the year.

23 Income Tax

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

Income Tax Expense :

Current Tax Charge:

Current Tax Charge

Deferred Tax Charge

In respect of current year origination and reversal of temporary differences

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	-	-
(a)	-	-
	8	(18)
(b)	8	(18)
Total (a+b)	8	(18)

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

Profit before tax as per Statement of Profit and Loss

Income tax using the Company's domestic tax rate 25.17 % (as at 31st March, 2024 @ 25.17%)

Tax Effect of :

Leases
Business Loss
Permanent differences

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	(520)	(311)
	(131)	(78)
	-	-
	115	60
	23	0
	8	(18)

24 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 :

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

25 Leases

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

The Company has lease contracts for land used in its operations. Leases of this items generally have lease terms of 30 years, the Company is restricted from assigning and subleasing the leased assets without approval as per agreement. During the year sublease was entered after the approval of lessor.

The weighted average incremental borrowing rate applied to lease liabilities is 10.00% p.a.

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2023	1,371
Add: Alteration / Modification in Lease arrangements(Net)	125
Finance costs incurred during the year	168
Payments of Lease Liabilities	(96)
Balance as at 31st March, 2024	1,567
Add: Addition during the year	682
Add: Alteration / Modification in Lease arrangements(Net)	1,153
Finance costs incurred during the year	174
Payments of Lease Liabilities	(264)
Balance as at 31st March, 2025	3,313

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	109	155
Non - Current Lease Liabilities	3,204	1,412
Total	3,313	1,567

Disclosure of expenses related to Leases:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest expense on Lease Liabilities	174	168
Depreciation of Right of Use Assets	65	79
Total	239	247

Note:

For Maturity profile of Lease liabilities, refer note 26.

26 Financial Instruments, Financial Risk and Capital Management :

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 that risks are identified and measured properly.

The Company's financial liabilities comprise mainly of borrowings, lease liabilities trade and other payables . The Company's financial assets comprise mainly of investments, 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 three types of risk: interest rate risk, price 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 non current debt obligations with floating interest rates.

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

(ii) Foreign Currency risk

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

(iii) Price risk

The Company Do not have any Price risk.

Credit risk

Trade Receivable:

Trade receivables of the Company are majorly from its related entities. The Company is regularly receiving its dues from its related entities. Delayed payments carries interest as per the terms of agreements with related parties. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Other Financial Assets:

This comprises mainly of deposits with banks and other intercompany 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 international 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.

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company has unconditional financial support from Ultimate Holding Company and other lenders, being a group company including extension of repayment terms of borrowings, as and when needed.

Maturity profile of financial liabilities :

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

(₹ in Lakhs)					
As at 31st March, 2025	Notes	Less than 1	1 to 5 year	More than 5 Years	Total
Borrowing	16	192	2,106	-	2,298
Trade Payables	17	963	-	-	963
Lease Liabilities*	25	144	700	6,563	7,407
(₹ in Lakhs)					
As at 31st March, 2024	Notes	Less than 1	1 to 5 year	More than 5 Years	Total
Borrowing	16	160	1,760	-	1,920
Trade Payables	17	73	-	-	73
Lease Liabilities*	25	101	457	4,968	5,526

Note

(i) 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.

(ii) *Carrying value of lease liabilities is ₹ 3,313 Lakhs (as at March, 2024 ₹ 1,567 Crores)

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/current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio).

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

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

27 Fair Value Measurement :

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

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	10	10
Bank balances other than cash and cash equivalents	-	-	534	534
Other Financial assets	-	-	6,961	6,961
Total	-	-	7,505	7,505
Financial Liabilities				
Borrowings	-	-	1,811	1,811
Trade Payables	-	-	963	963
Lease liabilities	-	-	3,313	3,313
Other Financial Liabilities	-	-	-	-
Total	-	-	6,087	6,087

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

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	1	1
Bank balances other than cash and cash equivalents	-	-	534	534
Trade Receivables	-	-	6	6
Other Financial assets	-	-	3,012	3,012
Total	-	-	3,553	3,553
Financial Liabilities				
Borrowings	-	-	1,335	1,335
Trade Payables	-	-	73	73
Lease Liability	-	-	1,567	1,567
Other Financial Liabilities	-	-	-	-
Total	-	-	2,975	2,975

Note:

- (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 balances, other financial assets, loans, trade payables and lease liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.
- (iv) Investments in subsidiaries classified as equity investments and investment in perpetual securities have been accounted at historical cost. Since these are scope out of IND AS 109 for the purpose of measurement, the same have not been disclosed in the tables above.

28 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(528)	(292)
Weighted average number of equity shares outstanding during the year	Nos.	11,97,56,314	11,97,56,314
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(0.44)	(0.24)

29 Related party transactions

a. List of related parties and relationship

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

Entities with joint control of, or significant influence over, the Ultimate Holding Company	:	S. B. Adani Family Trust (SBAPT) Adani Trading Services LLP Adani Properties Private Limited
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
Subsidiary	:	Adani Solar Energy Jodhpur Six Private Limited (Formerly Known As Sbe Renewables Twenty Four Projects Private Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	:	Adani Green Energy Six Limited Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited) Adani Fifteen A Limited(formerly known as SBE Fifteen A Limited) Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)
Entities under common control/ Associate entities	:	Mundra Windtech Limited Mundra Solar PV Limited Adani Power Limited
Key Management Personnel	:	Mr Yogesh Kapde, Director Mr Chandrashekar Krishan, Director Mr Dhaval Trivedi, Director (upto 22nd august, 2024) Mr Rajeev Lochan , Additional Director (w.e.f. 22nd August , 2024) Ms. Varsha Dangayach, Company Secretary

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Note:

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

30 b) Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Holding Company (including Ultimate / Immediate Holding)	Subsidiary, Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Holding Company (including Ultimate / Immediate Holding)	Subsidiary, Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control
Interest Expense on Loan	25	135	-	9	91	-
Adani Green Energy Limited	25	-	-	9	-	-
Adani Green Energy Six Limited	-	135	-	-	91	-
Loan Repaid Back	20	-	-	96	745	-
Adani Green Energy Limited	20	-	-	96	-	-
Adani Green Energy Six Limited	-	-	-	-	745	-
Loan Taken	349	147	-	132	652	-
Adani Green Energy Limited	349	-	-	132	-	-
Adani Green Energy Six Limited	-	147	-	-	652	-

30 b) Transactions with Related Parties

b) Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Holding Company (including Ultimate / Immediate Holding)	Subsidiary, Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Holding Company (including Ultimate / Immediate Holding)	Subsidiary, Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control
Purchase of Goods	824	-	-	0	-	-
Adani Green Energy Limited	824	-	-	0	-	-
Receiving of Services	0	-	-	6	-	-
Adani Green Energy Limited	0	-	-	6	-	-
Rendering of Services	-	832	-	-	-	6
Adani Green Energy Six Limited	-	832	-	-	-	-
Mundra Windtech Limited	-	-	-	-	-	6
Mundra Solar PV Limited	-	-	-	-	-	-
Sale of Goods	-	-	-	0	-	66
Adani Power Limited	-	-	-	-	-	66
Reimbursement received for DSM Charges paid on behalf of	-	40	-	-	-	-
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	40	-	-	-	-
Reimbursement made for dues paid by	6	-	-	0	-	-
Adani Green Energy Six Limited	-	-	-	0	-	-
Adani Green Energy Limited	6	-	-	-	-	-

30 b) Transactions with Related Parties

c) Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Holding Company (including Ultimate / Immediate Holding)	Subsidiary, Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Holding Company (including Ultimate / Immediate Holding)	Subsidiary, Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control
Trade and Other Payables	963	-	-	-	74	-
Adani Green Energy Limited	963	-	-	-	-	-
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	-	-	-	74	-
Trade and Other Receivables	-	981	-	-	-	6
Adani Green Energy Six Limited	-	981	-	-	-	-
Mundra Solar PV Limited	-	-	-	-	-	6
Borrowings (Loan)	398	1,413	-	69	1,234	-
Adani Green Energy Six Limited	-	1,413	-	-	1,234	-
Adani Green Energy Limited	398	-	-	69	-	-
Investment in Perpetual Security	-	5,041	-	-	5,041	-
Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	5,041	-	-	5,041	-

30 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	4,714	583		
Current Liabilities (b)	(₹ in Lakhs)	1,077	228		Due to increase in current liabilities.
Current Ratio (a/b)	Times	4.38	2.55	71.58 %	
(a) Items included in Numerator for computing the above ratios: All types of financial and non financial current assets					
(b) Items included in Denominator for computing the above ratios: All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	1,811	1,335		
Shareholder's Equity (b)	(₹ in Lakhs)	10,807	11,335		Due to increase in total Debt.
Debt - Equity Ratio (a/b)	Times	0.17	0.12	42.28 %	
(a) Items included in Numerator for computing the above ratios: Current and Non current borrowings					
(b) Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :					Not applicable
iv) Return on Equity Ratio :					
Net Loss for the year (a)	(₹ in Lakhs)	(528)	(292)		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	11,071	11,481		Due to increase in loss and reduction of share capital
Return on Equity Ratio (a/b)	%	(4.76)%	(2.54)%	87.60 %	
(a) Items included in Numerator for computing the above ratios: Profit after tax					
(b) Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :					Not applicable
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	832	66		
Average Accounts Receivable (b)	(₹ in Lakhs)	493	481		Due to increase in sales and receivables.
Trade Receivables turnover Ratio (a/b)	Times	1.69	0.14	1128.74 %	
(a) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
(b) Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	1,196	67		
Average Accounts Payable (b)	(₹ in Lakhs)	518	140		Due to decrease in Cost of good sold
Trade Payables turnover Ratio (a/b)	Times	2.31	0.48	378.80%	
(a) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
(b) Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	832	66		
Working Capital (b)	(₹ in Lakhs)	3,637	354		Due to increase in sales and working capital.
Net Capital turnover Ratio (a/b)	Times	0.23	0.19	22.78%	
(a) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
(b) Items included in Denominator for computing the above ratios: Current Assets - Current Liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	(528)	(292)		
Sales (b)	(₹ in Lakhs)	832	66		
Net Profit Ratio (a/b)	%	0.00%	(443.05%)	0.00%	Not applicable
(a) Items included in Numerator for computing the above ratios: Profit after Taxes					
(b) Items included in Denominator for computing the above ratios: Total Revenue from Contract with Customers					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	(185)	(39)		
Capital Employed (b)	(₹ in Lakhs)	12,618	12,670		Due to decrease in earnings
Return on Capital Employed (a/b)	%	(1.46%)	(0.31%)	370.22%	
(a) Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
(b) Items included in Denominator for computing the above ratios: Tangible net worth + Long term debt (including current maturity) + Deferred tax liability					
xi) Return on Investment :					Not applicable

31 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.		
Interest due thereon	0	0
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 year) 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 amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2025 based on the information received and available with the entities of company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

32 Contract balances:

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade receivables (refer note 9)	981	6

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

34 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.

35 Recent Pronouncements

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

36 The Company 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.

37 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.

38 The Company does 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
 - There are no charges or satisfactions pending for registration with the Registrar of Companies beyond the statutory period. One legacy charge on a fixed deposit placed as margin by the erstwhile promoters remains pending for satisfaction. The fixed deposit is no longer in the books, and the current management is in the process of obtaining the necessary NOC to file the satisfaction.
5. Transaction with Struck off Companies
6. Undisclosed Income.
7. Related to Borrowing of Funds:
 - Borrowing obtained on the basis of Security of Current Assets
 - Willful defaulter
 - Utilization of borrowed fund and share premium
 - Discrepancy in utilization of borrowings

- 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 Events occurring after the Balance sheet Date**
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.
- 41 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
In terms of our report of even date
For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

Shubham Rohatgi
Digitally signed by Shubham Rohatgi
Date: 2025.04.23 23:48:48 +05'30'

Shubham Rohatgi
Partner
Membership No. 183083

Place : Ahmedabad
Date : 23rd April, 2025

For and on behalf of board of directors
Adani Renewable Energy Holding Eighteen Limited
(Formerly known as Adani Renewable Energy Holding Eighteen Private Limited)

RAJEEV LOCHAN
Digitally signed by RAJEEV LOCHAN
Date: 2025.04.23 23:38:52 +05'30'

CHANDRASHEKHAR KRISHNAN
Digitally signed by CHANDRASHEKHAR KRISHNAN
Date: 2025.04.23 23:39:02 +05'30'

Rajeev Lochan
Additional Director
DIN:- 08859782

Chandrashekhar Krishnan
Director
DIN:- 10100566

VARSHA DANGAYACH
Digitally signed by VARSHA DANGAYACH
Date: 2025.04.23 23:40:40 +05'30'

Varsha Dangayach
Company Secretary

Place : Ahmedabad
Date : 23rd April, 2025