

Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
ASSETS			
Non - Current Assets			
(a) Capital Work In Progress	4	167	72
(b) Financial Assets			
(i) Other Financial Assets	5	0	0
Total Non - Current Assets		167	72
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	4	1
(b) Other Current Assets	7	4	1
Total Current Assets		8	2
Total Assets		175	74
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	1	1
(b) Other Equity	9	(4)	(3)
Total Equity		(3)	(2)
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	177	76
Total Non - Current Liabilities		177	76
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	11		
-Total outstanding dues of micro enterprises and small enterprises		1	0
-Total outstanding dues of creditors other than micro enterprises and small enterprises		0	0
(b) Other Current Liabilities	12	0	0
Total Current Liabilities		1	0
Total Liabilities		178	76
Total Equity and Liabilities		175	74

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

As per terms of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Date: 2025.04.23 23:51:50
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Harshil Shah

Partner

Membership No. 181748

Place : Ahmedabad

Date : 23rd April, 2025

For and on behalf of board of directors
Adani Solar Energy AP Three Limited

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RAMACHAND
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Kiran Ramachandran

Director

DIN:- 09036197

Mayank Gala

Director

DIN:- 09743517

Place : Ahmedabad

Date : 23rd April, 2025

Adani Solar Energy AP Three Limited
Statement of Profit and Loss for the year ended 31st March, 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		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Other Expenses	13	1	0
Total Expenses		1	0
Tax Charge :	14		
Current Tax charge		-	-
Deferred Tax charge		-	-
Total Tax Charge		-	-
(Loss) for the year	Total A	(1)	(0)
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)	(1)	(0)

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

As per terms of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Date: 2025.04.23 23:52:35
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Harshil Shah

Partner

Membership No. 181748

Place : Ahmedabad

Date : 23rd April, 2025

For and on behalf of board of directors

Adani Solar Energy AP Three Limited

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Kiran Ramachandran

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Date: 2025.04.23
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Mayank Gala

Director

DIN:- 09743517

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	10,000	1	(3)	(2)
(Loss) for the year	-	-	(0)	(0)
Other Comprehensive Income	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	(0)	(0)
Balance As at 31st March, 2024	10,000	1	(3)	(2)
(Loss) for the year	-	-	(1)	(1)
Other Comprehensive Income	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	(1)	(1)
Balance as at 31st March, 2025	10,000	1	(4)	(3)

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

As per terms of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Harshil Shah

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Membership No. 181748

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Adani Solar Energy AP Three Limited

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Mayank Gala

Director

DIN:- 09743517

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	(1)	(0)
Adjustment to reconcile the (Loss) before tax to net cash flows:		
Operating (Loss) before working capital changes	(1)	(0)
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Current Assets	(3)	0
Increase / (Decrease) in Operating Liabilities		
Trade Payables	1	0
Other Current Liabilities	0	-
Net Working Capital Changes	(2)	0
Cash (used in) operations	(3)	(0)
Less : Income Tax	-	-
Net cash (used in) operating activities (A)	(3)	(0)
(B) Cash flow from investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment (including capital advances and capital work-in-progress)	(95)	-
Net cash (used in) investing activities (B)	(95)	-
(C) Cash flow from financing activities		
Proceeds from Non Current borrowings	98	17
Finance Costs Paid	3	(16)
Net cash generated from financing activities (C)	101	1
Net increase in cash and cash equivalents (A)+(B)+(C)	3	1
Cash and cash equivalents at the beginning of the year	1	0
Cash and cash equivalents at the end of the year	4	1
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 6)	4	1
	4	1

Notes:

- Interest expense accrued of ₹ 3 lakhs (For the period ended 31st March, 2024 ₹ 2 lakhs) on Inter Corporate Deposit ("ICD") taken from related parties, have been included 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.

Movement for the year ended 31st March, 2025

Particulars	As at 1st April, 2024	Net Cash Flow	Other (refer note 1 above)	Changes in fair values / accruals	As at 31st March, 2025
Non Current Borrowing (refer note 10)	76	98	3	-	177
Interest accrued	-	3	(3)	0	-

Movement for the year ended 31st March, 2024

Particulars	As at 1st April, 2023	Net Cash Flow	Other (refer note 1 above)	Changes in fair values / accruals	As at 31st March, 2024
Non Current Borrowing (refer note 10)	57	17	2	-	76
Interest accrued	-	(16)	(2)	18	-

- The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows' Issued by Institute of Chartered Accounts of India.

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

As per terms of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Harshil Shah

Partner

Membership No. 181748

Place : Ahmedabad

Date : 23rd April, 2025

**For and on behalf of board of directors
Adani Solar Energy AP Three Limited**

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Kiran Ramachandran

Director

DIN:- 09036197

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MAYANK BHARAT
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Date: 2025.04.23
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Mayank Gala

Director

DIN:- 09743517

Place : Ahmedabad

Date : 23rd April, 2025

Adani Solar Energy AP Three Limited
Notes to financial statements as at and for the year ended 31st March 2025

1. Corporate Information

Adani Solar Energy AP Three Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. (CIN: U40106GJ2021PLC120862).

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. Capital Work in Progress

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

b. Financial Instruments

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

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

Offsetting

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

c. Financial assets
Initial recognition and measurement

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

Subsequent measurement

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

Classification of Financial Assets:
Financial assets measured at amortised cost

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

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

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

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

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

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

Derecognition of financial assets

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

Impairment of Financial assets

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

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

d. Financial liabilities and equity instruments
Classification as debt or equity

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

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.

Adani Solar Energy AP Three Limited

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

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

Derecognition of financial liabilities

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

Offsetting Financial Instruments

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

e. Current and non-current classification

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

f. Taxation

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

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

Deferred tax

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

Adani Solar Energy AP Three Limited

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

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

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

g. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year.

h. Provisions, Contingent Liabilities and Contingent Assets

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

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

i. Impairment of non-financial assets

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

Adani Solar Energy AP Three Limited

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

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

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

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

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

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

j. **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.

Adani Solar Energy AP Three Limited

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

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

k. Cash and Cash Equivalents

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

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

l. Fair Value Measurement

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

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

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

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

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

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

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

3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions

Adani Solar Energy AP Three Limited

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

are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

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

i. Fair value measurement of financial instruments

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

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

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

ii. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of 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.

iii. Impairment of Non-Financial Assets

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

iv. Impairment of Financial Assets

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

4 Capital Work In Progress

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Opening Balance	72	54
Additions during the year	95	18
Total	167	72

Notes:

(i) CWIP Ageing Schedule:

a. Balance As at 31st March, 2025

(₹ in Lakhs)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	95	54	18	-	167
Total	95	54	18	-	167

b. Balance As at 31st March, 2024

(₹ in Lakhs)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Capital Inventory)	54	18	-	-	72
Total	54	18	-	-	72

(ii) The Company do not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025.

5 Other Non-current Financial Assets

Security Deposits

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

6 Cash and Cash equivalents

Balances with banks
In current accounts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	4	1
Total	4	1

7 Other Current Assets

Advance for supply of goods and services
Prepaid Expenses

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	0	1
	4	-
Total	4	1

8 Equity Share Capital

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

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

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

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

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	10,000	1	10,000	1
Outstanding at the end of the year	10,000	1	10,000	1

b. Terms/rights attached to Equity Shares

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

c. Shares held by Holding Company

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

Adani Renewable Energy Holding Fifteen Limited
10,000 Fully paid up Equity shares of ₹ 10/- each
(along with its nominees)

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

d. Details of shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10 each fully paid

Adani Renewable Energy Holding Fifteen Limited (Formerly known as Adani Green Energy Twenty Two Limited) (along with its nominees)

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

e. Details of shares held by promoters

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Renewable Energy Holding Fifteen Limited (Formerly known as Adani Green Energy Twenty Two Limited) (along with its nominees)	10,000	100%	-	10,000	100%	-
Total	10000	100%	-	10,000	100%	-

9 Other Equity

Retained earnings (refer note below)

Opening Balance

Add: (Loss) for the Year

Closing Balance

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	(3)	(3)
	(1)	(0)
Total	(4)	(3)

Note:

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

10 Non - Current Borrowings
(at amortised cost)

Unsecured borrowings (refer note below)

From Related Parties

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	177	76
Total	177	76

Notes:

(i) Unsecured loans from related parties are repayable on mutually agreed terms within a period of 5 years from the date of agreement and carry an interest rate of 10.60% p.a.

(ii) For balances with related parties, refer note 19.

(iii) Unpaid interest at the year end is added to the principal amount as per the terms of agreement. Refer foot note 1 of cash flow statement.

11 Trade Payables

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises (refer note 21)

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	1	0
	0	0
Total	1	0

Notes:

(i) For balances with related parties, refer note 19.

(ii) Ageing schedule:

Balance As at 31st March, 2025

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

Balance As at 31st March, 2024

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

12 Other Current Liabilities

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

13 Other Expenses

		For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Legal & Professional Expenses		0	-
Payment to Auditors			
Statutory Audit Fees		1	0
Total		1	0

14 Income Tax

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

Income Tax Expense :

Particulars		For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Profit or Loss Section			
Current Tax:			
Current Tax	(a)	-	-
Deferred Tax			
In respect of current year origination and reversal of temporary differences including in respect of opening balances.	(b)	-	-
Other Comprehensive Income section			
Deferred tax related to items recognised in Other Comprehensive Income during the year	(c)	-	-
Total (a+b+c)		-	-

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(Loss) before tax as per Statement of Profit and Loss	(1)	(0)
Income tax using the Company's domestic tax rate @ 17.16% (As at 31st March, 2024 @ 17.16%)	(0)	(0)
Tax Effect of :		
Income and Expenses not allowed under Income Tax	0	0
Income tax recognised in statement of profit and loss at effective rate	-	-

15 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.

16 Financial Instruments and Financial Risk Review

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and these risks are identified, measured and managed properly.

The Company's financial liabilities comprise mainly of Borrowings and Trade payables. The Company's financial assets comprise mainly of Cash and cash equivalents and Other Financial Assets.

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

- Market Risk
- Credit Risk and
- Liquidity Risk

Market risk

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

i) Interest rate risk

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

The Company 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, the Company's (Loss) for the year would have no impact.

iii) Price risk

The Company does not have any price risk.

Credit risk

Trade Receivable:

Trade receivables of the Company are majorly from Central Public Sector Undertaking (CPSU) which are Government entities and from its related parties with credit period of 45 days. The Company is regularly receiving its dues from CPSU and related parties. Delayed payments, if any, carries interest as per the terms of agreements with CPSU. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Other Financial Assets:

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

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. The Company has unconditional financial support from Ultimate Holding Company including extension of repayment terms of borrowings, as and when

Maturity profile of financial liabilities :

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

(₹ in Lakhs)					
As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	10	19	199	-	218
Trade Payables	11	2	-	-	2
(₹ in Lakhs)					
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	10	9	98	-	107
Trade Payables	11	0	-	-	0

*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.

Capital Management

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

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

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

The Company believes that it will 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 / period ended 31st March, 2025 and 31st March, 2024.

17 Fair Value Measurement :

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

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	4	4
Other Financial Assets	-	-	0	0
Total	-	-	4	4
Financial Liabilities				
Borrowings	-	-	177	177
Trade Payables	-	-	2	2
Total	-	-	179	179

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

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	1	1
Other Financial Assets	-	-	0	0
Total	-	-	1	1
Financial Liabilities				
Borrowings	-	-	76	76
Trade Payables	-	-	0	0
Total	-	-	76	76

Notes:

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value hierarchy has not been disclosed separately.

(ii) Since the Company does not have any financial asset or liability measured at carrying value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

(iii) Cash and cash equivalents, Borrowings, Other Financial Assets and Trade Payables : Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

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

	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(1)	(0)
Weighted average number of equity shares outstanding during the year	No	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(10.39)	(3.10)

19 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 Disclosures which are as under:-

Entities with joint control of, or significant influence over, the Ultimate and immediate Holding Company	:	S. B. Adani Family Trust (SBAPT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence)
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Renewable Energy Holding Fifteen Limited (Formerly known as Adani Green Energy Twenty Two Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	:	Adani Green Energy Six Limited
Key Management Personnel	:	Kiran Kesavan Ramachandran, Director Shalin Pankajbhai Shah, Director Mayank Gala, Director

Terms and conditions of transactions with related parties

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

Notes:

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

19 b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company
Interest Expense on Loan	9	-	7	-
Adani Green Energy Limited	9	-	6	-
Loan Taken	101	-	19	-
Adani Green Energy Limited	101	-	19	-
Reimbursement made for dues paid by	-	0	0	-
Adani Green Energy Limited	-	-	0	-
Adani Green Energy Six Limited		0		
Receiving of Services	57	-	-	-
Adani Green Energy Limited	57	-	-	-
Corporate Guarantee Released	350			
Adani Green Energy Limited	350			
Corporate Guarantee Received	2120	-	-	-
Adani Green Energy Limited	2120	-	-	-

19 c. Balances With Related Parties

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company
Borrowings (Loan)	177	-	76	-
Adani Green Energy Limited	173	-	72	-
Corporate Guarantee Received	1,770	-	-	-
Adani Green Energy Limited	1,770	-	-	-
Trade and Other Payables	-	0	0	-
Adani Green Energy Limited	-	-	0	-
Adani Green Energy Six Limited	-	0	-	-

Note:

Refer foot note 1 of Cash Flow Statement for conversion of unpaid interest on ICD taken from related parties in to the ICD balances as on reporting date as per the terms of Contract.

20 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)	8	2		
Current Liabilities (b)	(₹ in Lakhs)	1	0		
Current Ratio (a/b)	Times	5.41	3.43	57.59 %	Due to increase in Current Assets and Current liabilities
(a) Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
(b) Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	177	76		
Shareholder's Equity (b)	(₹ in Lakhs)	(3)	(2)		
Debt - Equity Ratio (a/b)	Times	(56.40)	(30.28)	86.24 %	Due to increase in Borrowings
(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 :		Not Applicable			
v) Inventory Turnover Ratio :		Not Applicable			
vi) Trade Receivables turnover Ratio :		Not Applicable			
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	1	0		
Average Accounts Payable (b)	(₹ in Lakhs)	1	0		
Trade Payables turnover Ratio (a/b)	Times	1.09	0.78	39.01 %	Due to increase in other expense and increase in Account Payable
(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 :		Not Applicable			
ix) Net Profit Ratio :		Not Applicable			
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	(1)	(0)		
Capital Employed (b)	(₹ in Lakhs)	174	73		
Return on Capital Employed (a/b)	%	(0.60%)	(0.42%)	41.07 %	Due to increase in other expense and capital employed
(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 + Deferred tax liability					
xi) Return on Investment :		Not Applicable			

21 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 enterprises 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	1	0
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year / period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year / period.	-	-
Amount of further interest remaining due and payable even in succeeding year.	-	-

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.

22 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.

23 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.

24 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.

25 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.

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

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

27 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.

28 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.

29 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 23rd April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.

30 Approval of financial statements

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

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

As per terms of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Date: 2025.04.23 23:55:02 +05'30'

Harshil Shah

Partner

Membership No. 181748

Place : Ahmedabad

Date : 23rd April, 2025

For and on behalf of board of directors

Adani Solar Energy AP Three Limited

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Kiran Ramachandran

Director

DIN:- 09036197

Place : Ahmedabad

Date : 23rd April, 2025

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Director

DIN:- 09743517

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