

ADANI SOLAR ENERGY JODHPUR TWO LIMITED
(EARLIER KNOWN AS ADANI GREEN ENERGY NINETEEN LIMITED)
Balance Sheet as at 31st March 2025



Particulars	Notes	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	17,433	18,113
(b) Right of Use Assets	4.2	408	424
(c) Financial Assets			
(i) Loans	5	17,102	13,808
(ii) Other Financial Assets	6	1,184	3,038
(d) Income Tax Assets (net)		21	37
(e) Other Non - Current Assets	7	0	0
Total Non - Current Assets		36,148	35,420
Current Assets			
(a) Inventories	8	23	22
(b) Financial Assets			
(i) Investments	9	1,065	2,348
(ii) Trade Receivables	10	230	41
(iii) Cash and Cash Equivalents	11	40	57
(iv) Bank balances other than (iii) above	12	10	-
(v) Other Financial Assets	13	25	34
(c) Other Current Assets	14	278	430
Total Current Assets		1,671	2,932
Total Assets		37,819	38,352
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	2,697	2,697
(b) Other Equity	16	8,394	9,002
Total Equity		11,091	11,699
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	21,190	22,008
(ii) Lease liabilities	30	474	470
(b) Deferred Tax Liabilities (Net)	18	1,775	1,886
(c) Provisions	19	129	120
Total Non - Current Liabilities		23,568	24,484
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	819	687
(ii) Lease liabilities	30	45	44
(iii) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		1	1
- Total outstanding dues of creditors other than micro enterprises and small enterprises		55	71
(iv) Other Financial Liabilities	22	2,118	1,351
(b) Other Current Liabilities	23	122	15
Total Current Liabilities		3,160	2,169
Total Liabilities		26,728	26,653
Total Equity and Liabilities		37,819	38,352

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Harshil Shah

Partner

Membership No. 181748

Shah
Harshil

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by Shah Harshil
Date: 2025.04.24
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Place : Ahmedabad
Date : 24th April, 2025

For and on behalf of board of directors

ADANI SOLAR ENERGY JODHPUR TWO LIMITED

(EARLIER KNOWN AS ADANI GREEN ENERGY NINETEEN LIMITED)

PANKAJ
KUMAR VERMA

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Pankaj Kumar Verma

Whole-time Director

DIN:- 09804198

SAMRIDH
SINHA

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Samridh Sinha

Chief Financial Officer

Place : Ahmedabad
Date : 24th April, 2025

ALOK
SHARMA

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Alok Sharma

Director

DIN:- 09184285

KRITIKA
JAIN

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Kritika Jain

Company Secretary

ADANI SOLAR ENERGY JODHPUR TWO LIMITED
(EARLIER KNOWN AS ADANI GREEN ENERGY NINETEEN 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	24	3,538	4,896
Other Income	25	1,778	1,177
Total Income		5,316	6,073
Expenses			
Cost of Material Consumed		-	0
Finance Cost	26	2,298	2,006
Depreciation and Amortisation Expenses	4.1 and 4.2	700	701
Other Expenses	27	226	236
Total Expenses		3,224	2,943
Profit before exceptional items and tax		2,092	3,130
Less: Exceptional Items	46	(2,811)	-
(Loss)/Profit before tax		(719)	3,130
Tax Charge:	28		
Current Tax Charge		-	-
Deferred Tax (Credit)/Charge		(111)	551
Total Tax Charge		(111)	551
(Loss)/Profit for the year	Total A	(608)	2,579
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)/Income for the year (Net of Tax)	Total (A+B)	(608)	2,579
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	35	(2.25)	9.56

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Harshil Shah

Partner

Membership No. 181748

Shah
Harshil

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Date: 2025.04.24
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Place : Ahmedabad

Date : 24th April, 2025

For and on behalf of board of directors

ADANI SOLAR ENERGY JODHPUR TWO LIMITED

(EARLIER KNOWN AS ADANI GREEN ENERGY NINETEEN LIMITED)

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Pankaj Kumar Verma

Whole-time Director

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Samridh Sinha

Chief Financial Officer

Place : Ahmedabad

Date : 24th April, 2025

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Director

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Kritika Jain

Company Secretary

ADANI SOLAR ENERGY JODHPUR TWO LIMITED
(EARLIER KNOWN AS ADANI GREEN ENERGY NINETEEN LIMITED)
Statement of changes in equity for the Year ended 31st March 2025

Particulars	Equity Share Capital		Reserves and Surplus		Total
	No. of Shares	Amounts	Retained Earnings		
Balance as at 31st March, 2023	26,970,000	2,697	6,423		9,120
Profit for the year	-	-	2,579		2,579
Other comprehensive income (net of tax)	-	-	-		-
Total Comprehensive Income for the year	-	-	2,579		2,579
Balance as at 31st March, 2024	26,970,000	2,697	9,002		11,699
Profit for the year	-	-	(608)		(608)
Other comprehensive income (net of tax)	-	-	-		-
Total Comprehensive Income for the year	-	-	(608)		(608)
Balance as at 31st March, 2025	26,970,000	2,697	8,394		11,091

(₹ in Lakhs)

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of board of directors

ADANI SOLAR ENERGY JODHPUR TWO LIMITED

(EARLIER KNOWN AS ADANI GREEN ENERGY NINETEEN LIMITED)

Harshil Shah

Partner

Membership No. 181748

Shah

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Date: 2025.04.24
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Harshil

PANKAJ

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Pankaj Kumar Verma

Whole-time Director

DIN:-09804198

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SHARMA

Alok Sharma

Director

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Date: 2025.04.24
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KRITIKA

JAIN

Samridh Sinha

Chief Financial Officer

Kritika Jain

Company Secretary

Place : Ahmedabad

Date : 24th April, 2025

Place : Ahmedabad

Date : 24th April, 2025

Particulars	For the Year ended 31st March 2025 (₹ in Lakhs)	For the Year ended 31st March, 2024 (₹ in Lakhs)
(A) Cash flow from operating activities		
Profit before tax	2,092	3,130
Adjustment to reconcile the Profit before tax to net cash flows:		
Depreciation and amortisation expenses	700	701
Finance Cost	2,298	2,006
Liabilities no longer required written back	(1)	(19)
(Profit) / Loss on sale of property, plant and equipments	(0)	0
Interest Income	(1,698)	(1,093)
Foreign Exchange Fluctuation Loss	0	0
Credit Impairment of Trade Receivable	-	4
Net gain on sale/ fair valuation of investments measured at FVTPL	(78)	(65)
Operating Profit before working capital changes	3,313	4,664
Working Capital changes		
(Increase) / Decrease in Operating Assets		
Trade Receivables	(189)	221
Other Current Assets	153	(421)
Other Assets	0	-
Inventories	(1)	(3)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(16)	13
Other Current Liabilities	107	(34)
Net Working Capital Changes	54	(224)
Cash generated from operations	3,367	4,440
Less : Income Tax Refund / (paid) (net)	15	(28)
Net cash generated from operating activities (A)	3,382	4,412
(B) Cash flow from investing activities		
Capital (Expenditure) on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors and capital work-in-progress (net))	(6)	(13)
Proceeds from sale of Property, plant & equipments	1	8
(Investment in) / Proceeds from sale of units of Mutual Funds (net)	1,362	(2,283)
Loans given to Related Parties	(2,345)	(13,668)
Loans received back from Related Parties	640	656
Fixed / Margin Money deposits (placed) / withdrawn (net)	(214)	(1,217)
Interest received	118	263
Net cash (used in) / generated from investing activities (B)	(443)	(16,254)
(C) Cash flow from financing activities		
Proceeds from Non Current Borrowings	-	15,916
Repayment of Non Current Borrowings	(696)	(2,664)
Repayment of Lease Liabilities	(46)	(45)
Finance Costs Paid	(2,213)	(1,351)
Net cash generated from / (used in) financing activities (C)	(2,955)	11,856
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	(16)	14
Cash and cash equivalents at the beginning of the year	57	43
Cash and cash equivalents at the end of the year	40	57
Reconciliation of Cash and cash equivalents with the Balance Sheet: Cash and cash equivalents (refer note 11)	40	57
	40	57

Notes:

- Interest expense accrued of NIL (previous year NIL) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 1590 Lakhs (previous year ₹ 796 Lakhs) on ICD given to related parties, have been included to the ICD balances as on reporting date in 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	Changes in fair values (Including Accruals/ reclassification)	Others (refer note 1 above)	As at 31st March 2025
Non Current borrowings (refer note 17)	22,695	(696)	9	-	22,008
Lease Liabilities (refer note 30)	514	(46)	52	-	519
Interest accrued (refer note 22)	1,350	(2,213)	2,982	-	2,118

Particulars	As at 1st April, 2023	Net Cash Flows	Changes in fair values (Including Accruals/ reclassification)	Others (refer note 1 above)	As at 31st March, 2024
Non Current borrowings (refer note 17)	9,614	13,251	(170)	-	22,695
Lease Liabilities (refer note 30)	508	(45)	51	-	514
Interest accrued (refer note 22)	577	(1,351)	2,126	-	1,350

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

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

As per our report of even date
For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

Harshil Shah
Partner
Membership No. 181748

Shah
Harshil

Digitally signed
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Date: 2025.04.24
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Place : Ahmedabad
Date : 24th April, 2025

For and on behalf of board of directors
ADANI SOLAR ENERGY JODHPUR TWO LIMITED
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Pankaj Kumar Verma
Whole-time Director
DIN:-09804198

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Chief Financial Officer

Place : Ahmedabad
Date : 24th April, 2025

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Director
DIN:-09184285

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Kritika Jain
Company Secretary

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Adani Solar Energy Jodhpur Two Limited
(Formerly Known As Adani Green Energy Nineteen Limited)
Notes to financial statements as at and for the year ended 31st March 2025

1. Corporate Information

Adani Solar Energy Jodhpur Two Limited (Formerly Known As Adani Green Energy Nineteen 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 C-105 Anand Niketan New Delhi DL 110021 IN (CIN:U40106GL2019PLC110173).

The Company has installed capacity of 100 MW at Rawra, Jodhpur to augment renewable power supply in the state of Rajasthan. The Company sells power generated from 100 MW Solar power project under long term Power Purchase Agreement (PPA).

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. Derivative Financial Instruments
- ii. 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. Property, plant and equipment

i. Recognition and measurement

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

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

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

Adani Solar Energy Jodhpur Two Limited
(Formerly Known As Adani Green Energy Nineteen Limited)

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

generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling any power generated while ensuring the asset to that location and condition are properly operational and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

iv. Derecognition

Adani Solar Energy Jodhpur Two Limited

(Formerly Known As Adani Green Energy Nineteen Limited)

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

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

b. 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)

Adani Solar Energy Jodhpur Two Limited

(Formerly Known As Adani Green Energy Nineteen Limited)

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

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

Adani Solar Energy Jodhpur Two Limited
(Formerly Known As Adani Green Energy Nineteen Limited)

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

carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The EIR amortisation expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

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

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

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

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

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.

Adani Solar Energy Jodhpur Two Limited
(Formerly Known As Adani Green Energy Nineteen Limited)

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

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). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

g. Earnings per share

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

h. Provisions, Contingent Liabilities and Contingent Assets

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

Adani Solar Energy Jodhpur Two Limited
(Formerly Known As Adani Green Energy Nineteen Limited)
Notes to financial statements as at and for the year ended 31st March 2025

i. Revenue recognition

The accounting policies for the specific revenue streams of the Company are summarized below:

a) Revenue from power supply

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

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

c) Sale of traded goods

The Company's revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods.

d) Income from carbon credit is accounted at the point in time when control of the carbon emission reduction units is transferred. These are initially recognised at cost.

j. 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.

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

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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.

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.

k. Impairment of non-financial assets

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

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

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

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

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

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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.

l. 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.

m. 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.

n. 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.

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

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

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

i. 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.

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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

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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 of Revenue from Power Supply

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

vii. 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 Property, Plant and Equipment

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March, 2024
Net Carrying Amount of:		
Tangible assets		
Land (Free Hold)	1	1
Building	172	214
Plant & Equipment	17,244	17,878
Computer Hardware	7	7
Office Equipment	8	13
Vehicles	1	
Total	17,433	18,113

(₹ in Lakhs)

Description of Assets	Tangible Assets						Total
	Land - Freehold	Building	Plant & Equipment	Computer Hardware	Office Equipment	Vehicles	
I. Cost							
Balance as at 1st April, 2023	1	342	20,029	13	26	-	20,412
Additions for the year	-	-	0	-	0	-	0
Disposals for the year	-	(3)	(6)	-	-	-	(9)
Balance as at 31st March, 2024	1	339	20,023	13	27	-	20,403
Additions for the year	-	-	-	3	1	1	5
Disposals for the year	-	(4)	-	-	-	-	(4)
Balance as at 31st March, 2025	1	335	20,023	16	27	1	20,404
II. Accumulated depreciation							
Balance as at 1st April, 2023	-	85	1,510	4	9	-	1,608
Depreciation expense for the year	-	42	635	2	5	-	684
Disposals for the year	-	(2)	(0)	-	-	-	(2)
Balance as at 31st March, 2024	-	125	2,145	6	14	-	2,290
Depreciation expense for the year	-	41	635	2	5	0	684
Disposals for the year	-	(3)	-	-	-	-	(3)
Balance as at 31st March, 2025	-	163	2,779	8	19	0	2,971

Note

For charges created, refer note 17

4.2 Right-of-Use Assets

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March, 2024
Carrying amount of:		
Lease hold Land	408	424
Total	408	424

(₹ in Lakhs)

Description of Assets	Lease hold land	Total
I. Cost		
Balance as at 1st April, 2023	497	497
Addition during the year	-	-
Alteration / modification of lease arrangements	-	-
Disposal during the year	-	-
Balance as at 31st March, 2024	497	497
Addition during the year	-	-
Disposal during the year	-	-
Balance as at 31st March, 2025	497	497
II. Accumulated depreciation		
Balance as at 1st April, 2023	56	56
Depreciation expense for the year	17	17
Disposal during the year	-	-
Balance as at 31st March, 2024	73	73
Depreciation expense for the year	16	16
Disposal during the year	-	-
Balance as at 31st March, 2025	89	89

Note:

For charges created, refer note 17

5 Non - Current Loans (Unsecured, considered good)	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Loan to Related Parties	17,102	13,808
Total	17,102	13,808

Notes:

- (i) Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate of 10.60%.
(ii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 2 of Cashflow Statement
(iii) For charges created, refer note 17
(iv) For balances with related parties refer note 36

6 Other Non - Current Financial Assets	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Balances held as Margin Money or security against borrowings (refer note (ii) below)	1,184	980
Prepaid Expenses	-	2,058
Total	1,184	3,038

Notes:

- (i) For charges created, refer note 17
(ii) DSRA Deposits against Rupee Term Loans which is expected to roll over after the maturity.

7 Other Non - Current Assets	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital advances (refer note (ii) below)	0	-
Security Deposit	-	0
Total	0	0

Note:

For charges created, refer note 17

8 Inventories (At lower of cost or Net Realisable Value)	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Stores and spare parts	23	22
Total	23	22

Note:

For charges created, refer note 17

9 Current Investments	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
(Investment measured at FVTPL)		
Investment in Mutual Funds (Unquoted and fully paid)		
NIL units (as at 31st March, 2024 17,950 Units) of HDFC Liquid Fund - Direct Growth Plan	-	851
116,857 units (as at 31st March, 2024 1,14,109 Units) of ICICI Prudential - Direct - Growth Plan	449	408
72,800 Units (as at 31st March, 2024 2,79,497 Units) of Birla Sun Life Cash Plus - Growth-Direct Plan	305	1,089
7,321 Units (as at 31st March, 2024 NIL) of UTI LIQUID CASH PLAN-DIRECT PLAN GROWTH	311	-
Total	1,065	2,348
	1,065	

Aggregate amount of Unquoted investment

Note:

For charges created, refer note 17

10 Trade Receivables	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured, considered good	-	-
Unsecured, considered good (refer note 39)	230	41
Trade Receivables which have significant increase in credit risk	4	4
Trade Receivables - Credit impaired	(4)	(4)
Less: Loss allowance for credit impaired	-	-
Unbilled Revenue (refer note 39)	-	-
Total	230	41

Notes:

- (i) For balances with related parties refer note 36
(ii) For charges created, refer note 17
(iii) Expected Credit Loss (ECL)
Major receivables of the company are from State distribution Company (DISCOM) which is a Government entity with credit period of 60 days and from related parties. The Company is regularly receiving its dues from DISCOM and related parties. Delayed payments carries interest as per the terms of agreements with DISCOM, accordingly in relation to these dues, the Company does not foresee any Credit Risk.
(iv) 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 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	175	51	-	-	-	4	230
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	4	4
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	-	(4)	(4)

(₹ in Lakhs)

b. Balance as at 31st March 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	32	5	-	-	4	-	41
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	4	-	4
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	(4)	-	(4)

11 Cash and Cash equivalents

	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Balances with banks		
In current accounts	40	57
Total	40	57

Note:
For charges created, refer note 17

12 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	10	-
Total	10	-

13 Other Current Financial Asset

	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued but not due	25	34
Total	25	34

Notes:

- (i) For charges created, refer note 17
(ii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 2 of Cashflow Statement

14 Other Current Assets

	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Advance for supply of goods and services	26	20
Security deposit	0	0
Balance with Government authorities	249	404
Prepaid Expenses	3	6
Total	278	430

Notes:

- (i) For charges created, refer note 17
(ii) For balances with related parties refer note 36

15 Equity Share Capital

	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Share Capital 2,69,70,000 (as at 31st March, 2023 - 2,69,70,000) equity shares of ₹ 10/- each	2,697	2,697
Total	2,697	2,697
Issued, Subscribed and fully paid-up Equity Shares 2,69,70,000 (as at 31st March, 2023 - 2,69,70,000) equity shares of ₹ 10/- each	2,697	2,697
Total	2,697	2,697

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

Equity Shares	As at		As at	
	31st March 2025		31st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	26,970,000	2,697	26,970,000	2,697
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	26,970,000	2,697	26,970,000	2,697

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. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

c. Shares held by Holding entity

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

	As at 31st March 2025 No. of Shares	As at 31st March, 2024 (₹ in Lakhs)
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited), Holding Company (along with its nominees)	2,697	2,697

2,69,70,000 (as at 31st March, 2024 - 2,69,70,000) 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 Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) (along with its nominees)	26,970,000	100%	26,970,000	100%
Total	26,970,000	100%	26,970,000	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 One Limited (Formerly known as Mahoba Solar UP Private Limited) (along with its nominees)	26,970,000	100%	0%	26,970,000	100%	0%

16 Other Equity

Retained earnings (refer below note)

	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	9,002	6,423
Add: Profit for the year	(608)	2,579
Closing Balance		
Total	8,394	9,002

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

17 Non - Current Borrowings
(at amortised cost)

	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured borrowings (refer below (i) note)		
Term Loan		
From Financial Institution	13,100	13,918
Unsecured borrowings		
Unsecured Compulsory Convertible Debentures (refer note (ii) & (iii) below)	8,090	8,090
Total	21,190	22,008

Notes:

(a) Security details and Repayment schedule for the balances as at 31st March, 2025

(i) Rupee Term Loan from Financial Institutions ₹ 14,079 Lakhs (as at 31st March, 2024 ₹ 14,775 Lakhs) is secured by first ranking pari passu charge on, all immovable properties, including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first charge ranking assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares of borrower as first charge on pari passu basis and first ranking pari passu over the Debt Service Reserve Account. The same is payable in 75 structured quarterly instalments starting from financial year 2023-24 and carries interest rate 9.95% p.a. on Rupee term loan.

(ii) Compulsorily Convertible Debentures shall be converted into Equity Shares using conversion ratio which is face value divided by price per Equity Share as determined by valuation methodology at the time of conversion.

(iii) 9.5% Compulsory Convertible Debentures issued by the, Company are convertible any time before 20 years period from date of issue (i.e. 17th February, 2021).

(iv) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

(v) For Maturity of Borrowings, refer note 31.

18 Deferred Tax Liabilities (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	2,595	2,440
Mark to Market on Mutual Funds	3	8
Gross deferred tax liabilities	2,598	2,448
Deferred Tax Assets		
Difference between Right of Use Assets / Lease Liabilities, net of provision for Asset retirement obligation	39	
Unabsorbed depreciation	761	540
Asset retirement obligation	22	21
Provision for bad and doubtful debts	1	1
Gross Deferred Tax Assets	823	563
Net Deferred Tax Liability	1,775	1,886

Movement in deferred tax Liabilities (net) for the Financial Year 2024-25

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	2,470	125	-	2,595
Mark to Market on Mutual Funds	8	(5)	-	3
Gross Deferred Tax Liabilities	2,478	120	-	2,598
Tax effect of items constituting deferred tax assets :				
Difference between Right of Use Assets / Lease Liabilities, net of provision for Asset retirement obligation	30	9	-	39
Unabsorbed depreciation	540	221	-	761
Asset retirement obligation	21	1	-	22
Provision for bad and doubtful debts	1	-	-	1
Gross Deferred Tax Asset	593	230	-	823
Net Deferred Tax Liabilities	1,886	(111)	-	1,775

Movement in deferred tax Liabilities (net) for the Financial Year 2023-24

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 and Right of Use Assets / Lease Liabilities	2,155	282	-	2,440
Mark to Market on Mutual Funds	-	8	-	8
Gross Deferred Tax Liabilities	2,155	290	-	2,448
Tax effect of items constituting deferred tax assets :				
Unabsorbed depreciation	800	(263)	-	540
Asset retirement obligation	20	1	-	21
Provision for bad and doubtful debts	-	1	-	1
Gross Deferred Tax Asset	820	(261)	-	562
Net Deferred Tax Liabilities	1,335	551	-	1,886

The Company has entered into power purchase agreement with various merchants, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

19 Non Current Provisions

	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Provision for Assets Retirement Obligation	129	120
Total	129	120

Movement in Asset Retirement Obligation

	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	120	112
Add : Additions during the year	-	-
Add : Unwinding of interest	9	8
Closing Balance	129	120

20 Current Borrowings

	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured Borrowings		
Current maturities of non current borrowings	819	687
Total	819	687

Note:

Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 17)

21 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 38)	1	1
- Total outstanding dues of creditors other than micro enterprises and small enterprises	55	71
Total	56	72

Notes:

For balances with related parties, refer note 36

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	-	-	-	-	-	1
2	Others	30	10	14	-	1	-	55
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	31	10	14	-	1	-	56

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	-	1	-	-	-	-	1
2	Others	-	43	27	1	-	-	71
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	45	27	1	-	-	72

22 Other Current Financial Liabilities

	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Creditors (refer note (i) below and note 38)	0	0
Interest accrued but not due on borrowings (refer note (ii) below)	2,118	1,350
Retention money payable	-	1
Other Payables	0	-
Total	2,118	1,351

Notes:

(i) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-In-Progress. For total outstanding dues of micro enterprises and small enterprises refer note 38)

(ii) The interest on debentures is paid at the rate of 9.5% subject to approval of lender. The borrower has no right to defer such interest payment post approval of lender and hence it has been classified as current as interest accrued but not due.

(iii) For balances with related parties, refer note 36

23 Other Current Liabilities

	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory liabilities	17	14
Advance From Customer	105	1
Total	122	15

Note:

For balances with related parties, refer note 36

24 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 38)		
Revenue from Power Supply (refer note below)	3,538	4,580
Sale of Goods (refer note below)	-	0
Other Operating Revenue		
Income from Carbon credit (refer note below)	-	316
Total	3,538	4,896

Note:

(i) For transaction with related parties, refer note 36

25 Other Income

Interest Income (refer note below)
Gain on sale / fair valuation of investments measured at FVTPL (net)
Profit on sale of Property, Plant and Equipments
Liabilities no longer required written back

	For the Year ended 31st March 2025 (₹ in Lakhs)	For the Year ended 31st March, 2024 (₹ in Lakhs)
	1,698	1,093
	78	65
	0	0
	1	19
Total	1,778	1,177

Note:

Interest income includes income from Bank deposits ₹ 92 Lakhs (Previous year ₹ 50 Lakhs) and Interest from Intercompany deposits ₹ 1605 Lakhs (Previous year ₹ 1042 lakhs).

26 Finance costs

(a) Interest Expenses on financial liabilities:

Interest on Loans (refer note below)
Interest on Lease Liabilities
Interest Expense - Others

	For the Year ended 31st March 2025 (₹ in Lakhs)	For the Year ended 31st March, 2024 (₹ in Lakhs)
	2,213	1,911
	52	51
	9	8
(a)	2,274	1,970

(b) Other borrowing costs :

Bank Charges and Other Borrowing Costs

	24	36
(b)	24	36

Total (a+b) **2,298** **2,006**

Note:

For transaction with related parties, refer note 36

27 Other Expenses

Legal and Professional Expenses (refer note below)
Other Operating Expenses (refer note below)
Stores and Spares Consumed
Repairs, Operations and Maintenance
Plant and Equipment (refer note below)
Payment to Auditors
Statutory Audit Fees
Insurance Expenses
Rates & Taxes
Travelling and Conveyance Expenses
Foreign Exchange Fluctuation loss (net)
Directors' Sitting Fees (refer note below)
Credit impairment of Trade receivables
Corporate Social Responsibility Expenses (refer note 40 and note below)
Miscellaneous expenses

	For the Year ended 31st March 2025 (₹ in Lakhs)	For the Year ended 31st March, 2024 (₹ in Lakhs)
	11	14
	20	35
	10	13
	79	71
	1	1
	15	23
	4	
	13	10
	0	0
	3	2
	-	4
	70	52
	0	11
Total	226	236

Note:

For transaction with related parties, refer note 36

28 Income Tax

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

Income Tax Expense :

Current Tax:

Current Tax Charge

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

Deferred Tax

In respect of current year origination and reversal of temporary differences

	(111)	551
(b)	(111)	551

Total (a+b) **(111)** **551**

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 @ 17.16% (as at 31st March, 2023 17.16%)

Tax Effect of :

Permanent Differences

Income tax recognised in profit and loss account at effective rate

	For the Year ended 31st March 2025 (₹ in Lakhs)	For the Year ended 31st March, 2024 (₹ in Lakhs)
	(719)	3,130
	(123)	537
	12	14
	(111)	551

29 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 31st March, 2025 and 31st March, 2024

(ii) Commitments :

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

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

30 Leases

The Company has elected not to apply the requirements of Ind AS 116 for short term leases and leases of low value. The lease payments associated with these leases are recognized as an 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 the approval as per the agreements.

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

The following is the movement in Lease liabilities:

	(₹ in Lakhs)
Particulars	Amounts
Balance as at 1st April, 2023	507
Add: Interest expense incurred during the year	51
Less: Repayments of Lease Liabilities	(45)
Balance as at 31st March, 2024	514
Add: Interest expense incurred during the year	52
Less: Repayments of Lease Liabilities	(46)
Balance as at 31st March, 2025	519

Classification of Lease Liabilities:

Classification of Lease Liabilities:		(₹ in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	45	44
Non - Current Lease Liabilities	474	470
Total	519	514

Disclosure of expenses related to Leases:

Disclosure of expenses related to Leases:		(₹ in Lakhs)
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on Lease Liabilities	52	51
Depreciation on Right of Use Assets	16	17
Total	68	68

31 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 Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and these risks are identified, measured and managed in accordance with the Company's policies and risk.

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly 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 two types of risk: interest rate risk and currency risk.

i) Interest rate risk

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

The Company's borrowings from financial institution are at a variable rate of interest and borrowings from related parties are at a fixed rate of interest.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company borrowings from banks and financial institutions are at fixed and floating rate of interest and borrowings from related parties are at fixed rate of interest.

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

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

	For the Year ended 31st March 2025 (₹ in Lakhs)	For the Year ended 31st March, 2024 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	14,079	14,775
Impact on profit before tax for the year	70	74

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

ii) Foreign Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities. The Company hedges 100% of its total exposure for 12 months as per the policy.

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of EURO 0 million as on 31st March, 2025 and EURO 0 million as on 31st March, 2024, would have decreased / increased the Company's profit for the period as follows :

	For the Year ended 31st March 2025 (₹ in Lakhs)	For the Year ended 31st March, 2024 (₹ in Lakhs)
Impact on profit before tax for the year	0	0

iii) Price risk

The Company do not have any Price Risk.

Credit risk

Trade Receivable:

Major receivables of the Company are from various merchants and related parties. The Company is regularly receiving its dues from merchants and related parties. Trade receivables are majorly due for less than one year, accordingly in relation to these dues, the Company does not foresee any significant 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. 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 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 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Interest accrued)	17 and 20	2,964	13,603	29,918	46,485
Trade Payables	21	56	-	-	56
Lease Liabilities#	30	47	201	1,310	1,558
Other Financial Liabilities	22	2,118	-	-	2,118
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	17 and 20	2,905	19,467	27,010	49,382
Trade Payables	21	73	-	-	73
Lease Liabilities#	30	42	187	1,411	1,640
Other Financial Liabilities	22	1,351	-	-	1,351

*Gross Amount of unamortised transaction cost.

Carrying value of lease liabilities as at 31st March, 2025 is ₹ 519 Lakhs (as at 31st March, 2024 ₹ 514 Lakhs).

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 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).

In order to achieve over-all objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowing that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024.

The Company believes that it will able to meet all its current liabilities and interest obligation on timely manner. Since most of the current liabilities are from the Holding Company and Related party entities.

During the year, the loan amount of Rs.2340 Lakh was advanced by the Company involving 2 transaction in the month May 2024 and December 2024 to Adani Green Energy Six Limited,a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Particulars	Note	As at 31st March 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Gross debt	17 and 20	22,008	22,695
Less: Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	6, 11 and 12	2,299	3,385
Net debt (A)		19,709	19,310
Total capital (B)	15 and 16	11,091	11,699
Total capital and net debt C=(A+B)		30,800	31,009
Capital Gearing ratio (A/C)		64%	62%

32 The details of foreign currency exposures not hedged by derivative instruments are as under :-

	Currency	As at 31st March 2025		As at 31st March, 2024	
		(₹ in Lakhs)	Foreign Currency (EURO in Million)	(₹ in Lakhs)	Foreign Currency (EURO in Million)
Trade Payable and Other Current Financial Liabilities	EURO	0	0	1	0
Total		0	0	1	0

(Closing rate as at 31st March, 2025 : INR/EURO - 92.09 and as at 31st March, 2024 : INR/EURO - 89.88)

33 Fair Value Measurement :

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

Particulars	FVTPL	Amortised cost	(₹ in Lakhs)
			Total
Financial Assets			
Loan to Related Parties		17,102	17,102
Investments	1,065	-	1,065
Trade Receivable	-	230	230
Cash and Cash Equivalents	-	40	40
Other Financial Assets	-	1,209	1,209
Total	1,065	18,581	19,645
Financial Liabilities			
Borrowings	-	22,008	22,008
Trade Payables	-	56	56
Lease Liabilities	-	519	519
Other Financial Liabilities	-	2,118	2,118
Total	-	24,702	24,702

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

Particulars	FVTPL	Amortised cost	(₹ in Lakhs)
			Total
Financial Assets			
Trade Receivables	-	41	41
Cash and Cash Equivalents	-	57	57
Other Financial Assets	-	3,072	3,072
Total	-	3,170	3,170
Financial Liabilities			
Borrowings	-	22,695	22,695
Trade Payables	-	73	73
Lease Liabilities	-	514	514
Other Financial Liabilities	-	1,351	1,351
Total	-	24,633	24,633

Notes:

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value 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, current borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

34 Fair Value hierarchy :

Particulars	(₹ in Lakhs)			
	As at 31st March, 2025		As at 31st March, 2024	
	Level 2	Total	Level 2	Total
Assets				
Investment	1,065	1,065	-	-
Total	1,065	1,065	-	-
Liabilities				
Total	-	-	-	-

Note:

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').

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

	UOM	For the Year ended 31st March 2025	For the Year ended 31st March, 2024
Basic and Diluted EPS			
Profit attributable to equity shareholders	(₹ in Lakhs)	(608)	2,579
Weighted average number of equity shares outstanding during the year	No	26,970,000	26,970,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(2.25)	9.56

36 Related party transactions

a. List of related parties and relationship

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

Entities with joint control of, or significant influence over, the Parent Company	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions done)	:	Adani Green Energy Six Limited Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited) Adani Solar Energy Jodhpur Four Private Limited (Formerly known as SB Energy Three Private Limited) Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited) Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) Adani Solar Energy Jodhpur Five Private Limited (Formerly known as SB Energy Four Private Limited) Essel Urja Private Limited
Entities under common control/ Associate entities (with whom transactions done)	:	Adani Enterprises Limited Adani Infrastructure Management Services Limited Ambuja Cements Limited ACC Limited Adani Foundation
Joint Venture (with whom transactions done)	:	Adani Renewable Energy Park Rajasthan Limited
Key Management Personnel	:	Koushlya Vijay Melwani, Independent Director Archana Ravindrarai Dholakia, Independent Director (upto 5th November,2024) Pankaj Kumar Verma, Whole-time Director Alok Sharma, Director Surender Kumar Tuteja, Independent Director Payal Bansal, Company Secretary (upto 28th September,2024) Samridh Sinha, Chief Financial Officer (w.e.f 2nd May,2024) Kritika Jain, Company Secretary (w.e.f 1st October,2024)

Terms and conditions of transactions with related parties

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

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.

36b. Transactions with Related Parties (₹ in Lakhs)										
Particulars	For the Year ended 31st March 2025					For the Year ended 31st March, 2024				
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Interest Expense on Debenture	769	-	-	-	-	771	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	769	-	-	-	-	771	-	-	-	-
Interest Expense on Loan	-	-	-	-	-	33	1	-	-	-
Adani Green Energy Limited	-	-	-	-	-	33	-	-	-	-
Interest Income on Loan	-	1,605	-	-	-	-	1,042	-	-	-
Adani Green Energy Six Limited	-	1,605	-	-	-	-	1,042	-	-	-
Loan Given	-	3,934	-	-	-	-	14,464	-	-	-
Adani Green Energy Six Limited	-	3,934	-	-	-	-	14,464	-	-	-
Loan Received Back	-	640	-	-	-	-	656	-	-	-
Adani Green Energy Six Limited	-	640	-	-	-	-	656	-	-	-
Loan Repaid Back	-	-	-	-	-	2,086	354	-	-	-
Adani Green Energy Limited	-	-	-	-	-	2,086	-	-	-	-
Adani Green Energy Six Limited	-	-	-	-	-	-	354	-	-	-
Loan Taken	-	-	-	-	-	916	-	-	-	-
Adani Green Energy Limited	-	-	-	-	-	916	-	-	-	-
Liabilities paid by	6	-	-	2	-	6	-	-	-	-
Adani Enterprises Limited	-	-	-	2	-	-	-	-	-	-
Adani Green Energy Limited	6	-	-	-	-	6	-	-	-	-
Liabilities paid on behalf of	-	-	0	-	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	-	0	-	-	-	-	-	-	-
Receiving of Services	19	-	-	62	-	29	-	-	60	-
Adani Green Energy Limited	19	-	-	-	-	29	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	-	62	-	-	-	-	60	-
Sale of Assets	-	-	-	1	-	-	8	-	-	-
Adani Power Limited	-	-	-	1	-	-	-	-	-	-
Adani Solar Energy Jodhpur Five Private Limited (Formerly known as SB Energy Four Private Limited)	-	-	-	-	-	-	6	-	-	-
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	-	-	-	-	-	2	-	-	-
Sale of Goods	-	-	-	-	-	0	0	-	62	-
Ambuja Cements Limited	-	-	-	-	-	-	-	-	52	-
ACC Limited	-	-	-	-	-	-	-	-	10	-
Director Sitting Fees	-	-	-	-	3	-	-	-	-	1
Mrs. Koushiya Melwani	-	-	-	-	1	-	-	-	-	-
Mrs. Archana Ravindrarai Dholakia	-	-	-	-	1	-	-	-	-	1
Mr. Surender Kumar Tuteja	-	-	-	-	1	-	-	-	-	0
Corporate Social Responsibility Expenses	-	-	-	70	-	-	-	-	52	-
Adani Foundation	-	-	-	70	-	-	-	-	52	-
Sale of Power	-	-	-	3,771	-	-	-	-	4,825	-
Powerpulse Trading Solutions Limited	-	-	-	1,077	-	-	-	-	-	-
Adani Enterprises Limited	-	-	-	2,694	-	-	-	-	4,825	-

36c. Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March 2025					As at 31st March, 2024				
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
Advance From Customers	-	-	-	105	-	-	-	-	1	-
Adani Enterprises Limited	-	-	-	-	-	-	-	-	1	-
Powerpulse Trading Solution Limited	-	-	-	105	-	-	-	-	-	-
Advances Given (Including Capital Advances)	-	-	0	-	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	-	0	-	-	-	-	-	-	-
Loans & Advances Given	-	17,102	-	-	-	-	13,808	-	-	-
Adani Green Energy Six Limited	-	17,102	-	-	-	-	13,808	-	-	-
Borrowings (Debenture)	8,090	-	-	-	-	8,090	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	8,090	-	-	-	-	8,090	-	-	-	-
Interest Accrued but not due (Debenture)	2,115	-	-	-	-	1,347	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	2,115	-	-	-	-	1,347	-	-	-	-
Accounts Payable	7	-	-	12	1	26	-	-	12	0
Adani Green Energy Limited	7	-	-	-	-	26	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	-	12	-	-	-	-	12	-
Mrs. Koushiya Melwani	-	-	-	-	0	-	-	-	-	0
Mr. Surender Kumar Tuteja	-	-	-	-	1	-	-	-	-	-
Accounts Receivable	-	-	-	229	-	0	-	-	41	-
ACC Limited	-	-	-	-	-	-	-	-	9	-
Adani Enterprises Limited	-	-	-	-	-	-	-	-	32	-
Powerpulse Trading Solution Limited	-	-	-	229	-	-	-	-	-	-

Note:

Refer footnote 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.

37 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)	1,671	2,932		Due to decrease in current assets on account of redemption of Investment and increase in current liabilities due to addition on account of Interest payable on CCD issued by Parent
Current Liabilities (b)	(₹ in Lakhs)	3,160	2,169		
Current Ratio (a/b)	Times	0.53	1.35	(61)%	
(i) Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
(ii) 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)	21,190	22,008		Not Applicable
Shareholder's Equity (b)	(₹ in Lakhs)	11,091	11,699		
Debt - Equity Ratio (a/b)	Times	1.91	1.88	2 %	
(i) Items included in Numerator for computing the above ratios: Non current borrowings					
(ii) Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	5,090	5,837		Due to decrease in Profit
Interest + Installments (b)	(₹ in Lakhs)	3,031	2,598		
Debt Service coverage Ratio (a/b)	Times	1.68	2.25	(25)%	
(i) Items included in Numerator for computing the above ratios: Earning after tax Before Interest, Depreciation and Amortisation					
(ii) Items included in Denominator for computing the above ratios: Interest on Long-Term external loans + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	1721	2,579		Due to Reduction in Net Profit
Equity Shareholder's Fund (b)	(₹ in Lakhs)	11,395	10,409		
Return on Equity Ratio (a/b)	Times	15.10 %	24.78%	(39)%	
(i) Items included in Numerator for computing the above ratios: Profit after tax less exceptional item					
(ii) Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :					
		Not Applicable	Not Applicable		
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	3,538	4,580		Not Applicable
Average Accounts Receivable (b)	(₹ in Lakhs)	135	154		
Trade Receivables turnover Ratio (a/b)	Times	26.14	29.78	(12)%	
(i) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
(ii) 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)	226	236		Not Applicable
Average Accounts Payable (b)	(₹ in Lakhs)	64	75		
Trade Payables turnover Ratio (a/b)	Times	3.52	3.12	13%	
(i) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
(ii) Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Working Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	3,538	4,580		Ratio is not comparable as the denominator is negative due to Negative working capital of the company for the reason stated in No 1 above
Working Capital (b)	(₹ in Lakhs)	(1489)	763		
Net Working Capital turnover Ratio	Times	(2.38)	6.00	140 %	
(i) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
(ii) Items included in Denominator for computing the above ratios: Current assets minus Current liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	1721	2,579		Not Applicable
Sales (b)	(₹ in Lakhs)	3,538	4,580		
Net Profit Ratio (a/b)	Times	48.64 %	56.31%	(14)%	
(i) Items included in Numerator for computing the above ratios: Profit after Taxes					
(ii) 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)	5,090	5,837		Not Applicable
Capital Employed (b)	(₹ in Lakhs)	34,056	35,594		
Return on Capital Employed (a/b)	Times	14.94%	16.40%	(9)%	
(i) Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
(ii) Items included in Denominator for computing the above ratios: Tangible net worth + Long term debt + Deferred tax liability					
xi) Return on Investment :					
		Not Applicable	Not Applicable		

38 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	For the Year ended 31st March 2025 (₹ in Lakhs)	For the Year ended 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end	1	1
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the year 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, 2024 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.		

39 Contract balances:

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

Particulars	For the Year ended 31st March 2025 (₹ in Lakhs)	For the Year ended 31st March, 2024 (₹ in Lakhs)
Trade receivables	230	41
Unbilled Revenue	-	-
The unbilled revenue primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.		

(b) 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	3,538	4,896
Adjustments		
Discounts on prompt payments	-	-
Revenue from contract with customers	3,538	4,896

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

40 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 70 Lakhs (For the year ended 31st March, 2024 ₹ 52 Lakhs) to an eligible Trust as specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per Section 135 of the Companies Act, 2013 : ₹ 70 Lakhs (For the year ended 31st March, 2024 ₹ 52 Lakhs)

(b) Amount contributed during the year : ₹ 70 Lakhs (For the year ended 31st March, 2024 ₹ 52 Lakhs)

(c) Amount spent during the year on:

(i) Construction / acquisition of any assets : Nil (For the year ended 31st March, 2024 - Nil)

(ii) On purpose other than (i) above : ₹ 70 Lakhs (For the year ended 31st March, 2024 ₹ 52 Lakhs)

Particulars	For the Year ended 31st March 2025 (₹ in Lakhs)	For the Year ended 31st March, 2024 (₹ in Lakhs)
(i) Amount required to be spent by the company during the year	70	52
(ii) Amount contributed during the year	70	52
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	
(vi) Nature of CSR activities	Promoting Health Care, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills	
(vii) Out of note (b) above ₹ 70 Lakhs (For the year ended 31st March, 2024 - ₹ 70 Lakhs) contributed to Adani Foundation (Related Party).		

41 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. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed.

42 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.

- 43 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.
- 44 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.
- 45 **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
 5. Transaction with Struck off Companies
 6. Undisclosed income
 7. Related to Borrowing of Funds:
 - i. Borrowing obtained on the basis of Security of Current Assets
 - ii. Willful defaulter
 - iii. Utilization of borrowed fund and share premium
 - iv. Discrepancy in utilization of borrowings
- 46 The Company has incurred certain legal and professional charges to secure a combined financing facility through the issuance of foreign bonds . During the year ended 31st March, 2025, the management of the Group decided not to proceed with such proposed bond issuance and such costs incurred by the Group of ₹ 2811 Lakhs related to the proposed bond issuance have been written off in the books of accounts.
- 47 **Personnel and Other Administrative Cost**
The Company does not have any employee. The operational management and administrative functions of the Company are being managed by Ultimate Holding Company.
- 48 **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 24th April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.
- 49 **Approval of financial statements**
The financial statements were approved for issue by the board of directors on 24th April, 2025

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Harshil Shah

Partner

Membership No. 181748

Shah
Harshil

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by Shah Harshil
Date:
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Place : Ahmedabad

Date : 24th April, 2025

For and on behalf of board of directors

ADANI SOLAR ENERGY JODHPUR TWO LIMITED

(EARLIER KNOWN AS ADANI GREEN ENERGY NINETEEN LIMITED)

PANKAJ
KUMAR VERMA

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Date: 2025.04.24 22:19:54
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Pankaj Kumar Verma

Whole-time Director

DIN:-09804198

SAMRIDH
SINHA

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Date: 2025.04.24
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Samridh Sinha

Chief Financial Officer

Place : Ahmedabad

Date : 24th April, 2025

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Alok Sharma

Director

DIN:-09184285

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JAIN

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Date: 2025.04.24
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Kritika Jain

Company Secretary