
Independent Auditor's Report
To the Members of Adani Wind Energy (Gujarat) Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Wind Energy (Gujarat) Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

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

Basis for Opinion

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

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Independent Auditor's Report

To the Members of Adani Wind Energy (Gujarat) Private Limited (Continue)

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report

To the Members of Adani Wind Energy (Gujarat) Private Limited (Continue)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. The modifications relating to maintenance of account and other matters connected therewith are as stated in paragraph (b) above on reporting under 143(3)(b) and in sub clause 2(h)(F) below on reporting under rule 11 (g) of the companies (Audit and Auditors) Rules, 2014;

Independent Auditor's Report

To the Members of Adani Wind Energy (Gujarat) Private Limited (Continue)

- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - A. The Company does not have any pending litigations which would impact its financial position;
 - B. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - D. (i) The management of the company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management of the company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - E. The company has not declared or paid any dividend during the year.

Annexure - A to the Independent Auditor's Report
RE: Adani Wind Energy (Gujarat) Private Limited

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

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

- i. a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) In our opinion and according to the information and explanations given to us and the records produced to us for our verification the company has maintained proper records showing full particulars of intangible assets.
- b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipments are verified by the management in a phased manner. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanation given to us and the records produced to us for our verification, the company does not hold any immovable property. Accordingly, the provisions of paragraph 3(i)(c) of the Order are not applicable.
- d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of paragraph 3(i)(d) of the Order are not applicable.
- e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- b) According to the information and explanation given to us and the records produced to us for our verification, The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. a) According to the information and explanation given to us and the records produced to us for our verification the company has not provided any guarantee or security to companies, firms, Limited Liability Partnership or any other party. However, the company has made current investments in Liquid Mutual Funds and has also provided unsecured loan to a fellow subsidiary as per details below:

Annexure - A to the Independent Auditor's Report
RE: Adani Wind Energy (Gujarat) Private Limited (Continue)

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

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	Rs. 4211 Lakhs	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	Rs. 6533 Lakhs	-

- b) According to the information and explanation given to us and the records produced to us for our verification, the investments made and the terms and conditions of the grant of all loans are not prejudicial to the company's interest.
- c) According to the information and explanation given to us and the records produced to us for our verification, in respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular. However, the Interest accrued at the year end on loan is added to Loan Balance as per the terms of agreement.
- d) According to the information and explanation given to us and the records produced to us for our verification, the company does not have any amounts which were overdue for more than ninety days.
- e) According to the information and explanation given to us and the records produced to us for our verification, there were no loans granted to companies which have fallen due during the year. However, the Company has renewed loans granted to parent and fellow subsidiaries by additional period of three years (extendable upto five years) as at 31st March, 2025 which are scheduled to fall due in the next financial year.
- f) According to the information and explanation given to us and the records produced to us for our verification, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships, or any other parties.
- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. The company has complied with the provisions of Section 186 of the Act in respect of investments made or loans provided to the parties covered under section 186 of the Act.

Annexure - A to the Independent Auditor's Report
RE: Adani Wind Energy (Gujarat) Private Limited (Continue)

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

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3(v) of the Order is not applicable to the Company.
- vi. As informed to us, the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act are not applicable to the company for the year under review.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax, and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause (a) as at 31st March 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed any transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of paragraph 3(viii) of the Order are not applicable to the Company.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not been declared a willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis which were used for long term purpose by the company during the year under consideration.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Annexure - A to the Independent Auditor's Report
RE: Adani Wind Energy (Gujarat) Private Limited (Continue)

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

- f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of paragraph 3 (x)(a) of the order is not applicable to the company.
b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised any money by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, the provisions of paragraph 3(x) (b) of the order are not applicable.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the company or on the company by its officers or employees which has been noticed or reported during the year.
b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii)(a) to (c) of the Order are not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the company issued till date of the date of audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of paragraph 3(xvi) (a) of the Order are not applicable to the Company.

Annexure – B to the Independent Auditor’s Report

RE: Adani Wind Energy (Gujarat) Private Limited

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

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

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

Management’s Responsibilities for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that.

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	20,222	20,782
(b) Right of Use Assets	4.2	25	27
(c) Capital Work In Progress	4.3	33	227
(d) Intangible Assets	4.4	0	0
(e) Financial Assets			
(i) Loans	5	6,533	2,322
(ii) Other Financial Assets	6	986	1,200
(f) Income Tax Assets (net)		20	11
(g) Deferred Tax Assets (net)	7	53	346
(h) Other Non - Current Assets	8	-	0
Total Non - Current Assets		27,872	24,915
Current Assets			
(a) Inventories	9	334	329
(b) Financial Assets			
(i) Investments	10	456	453
(ii) Trade Receivables	11	409	406
(iii) Cash and Cash Equivalents	12	84	38
(v) Other Financial Assets	13	39	17
(c) Other Current Assets	14	24	109
Total Current Assets		1,346	1,352
Total Assets		29,218	26,267
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	3,326	3,326
(b) Instruments Entirely Equity in Nature	16	8,685	8,685
(c) Other Equity	17	(455)	(1,304)
Total Equity		11,556	10,707
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	16,283	13,411
(ia) Lease Liabilities	30	33	34
(b) Provisions	19	129	120
Total Non - Current Liabilities		16,445	13,565
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	720	1,281
(ia) Lease Liabilities	30	9	4
(ii) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		10	25
- Total outstanding dues of creditors other than micro enterprises and small enterprises		201	456
(iii) Other Financial Liabilities	22	247	223
(b) Other Current Liabilities	23	30	6
Total Current Liabilities		1,217	1,995
Total Liabilities		17,662	15,560
Total Equity and Liabilities		29,218	26,267

The accompanying notes are an integral part of these Financial Statements.

As per our report of even date

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W/W100725

ANUJ JAIN

Anuj Jain

Partner

Membership No. 119140

For and on behalf of board of directors

ADANI WIND ENERGY (GUJARAT) PRIVATE LIMITED

ADANI SANDIP
Digitally signed by ADANI SANDIP
Date: 2025.04.24 23:44:06 +05'30'

Sandip Adani

Whole-time Director

DIN:- 06954918

PARESHKUMAR AMBALAL PATEL
Digitally signed by PARESHKUMAR AMBALAL PATEL
Date: 2025.04.24 23:44:33 +05'30'

Parash Patel

Chief Financial Officer

RAJ KUMAR JAIN
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Date: 2025.04.24 23:38:18 +05'30'

Raj Kumar Jain

Director

DIN:- 07414460

PRAGNESH SHASHIKANT DARJI
Digitally signed by PRAGNESH SHASHIKANT DARJI
Date: 2025.04.24 23:38:54 +05'30'

Pragnesh Darji

Company Secretary

Place : Ahmedabad

Date : 24th April, 2025

Place : Ahmedabad

Date : 24th April, 2025

ADANI WIND ENERGY (GUJARAT) PRIVATE 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	4,000	4,246
Other Income	25	430	646
Total Income		4,430	4,892
Expenses			
Cost of Spares sold		9	3
Finance Costs	26	1,369	1,644
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	1,072	1,028
Other Expenses	27	612	800
Total Expenses		3,062	3,475
Profit before exceptional items and tax		1,368	1,417
Exceptional items	40	226	245
Profit before tax		1,142	1,172
Tax Charge :	28		
Current Tax		-	-
Deferred Tax Charge		293	291
Total Tax Charge		293	291
Profit for the year	Total A	849	881
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 Income for the year (Net of Tax)	Total (A+B)	849	881
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	35	0.48	0.58

The accompanying notes are an integral part of these Financial Statements.

As per our report of even date

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W/W100725

ANUJ JAIN

Anuj Jain

Partner

Membership No. 119140

For and on behalf of board of directors

ADANI WIND ENERGY (GUJARAT) PRIVATE LIMITED

ADANI SANDIP
Digitally signed by ADANI SANDIP
Date: 2025.04.24 23:44:51 +05'30'

Sandip Adani

Whole-time Director

DIN:- 06954918

PARESHKUMAR AMBALAL PATEL
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Date: 2025.04.24 23:45:05 +05'30'

Paresh Patel

Chief Financial Officer

RAJ KUMAR JAIN
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Date: 2025.04.24 23:39:15 +05'30'

Raj Kumar Jain

Director

DIN:- 07414460

PRAGNESH SHASHIKANT DARJI T DARJI
Digitally signed by PRAGNESH SHASHIKANT DARJI T DARJI
Date: 2025.04.24 23:39:38 +05'30'

Pragnesh Darji

Company Secretary

Place : Ahmedabad

Date : 24th April, 2025

Place : Ahmedabad

Date : 24th April, 2025

Particulars	Equity Share Capital		Instruments entirely equity in nature	Reserves & Surplus	Total
	No. of shares	Amount		Retained Earnings	
Balance as at 1st April, 2023	3,32,60,000	3,326	8,685	(2,185)	9,826
Profit for the year	-	-	-	881	881
Other Comprehensive Income, net of tax	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	881	881
Balance as at 31st March, 2024	3,32,60,000	3,326	8,685	(1,304)	10,707
Profit for the year	-	-	-	849	849
Other Comprehensive Income, net of tax	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	849	849
Balance as at 31st March, 2025	3,32,60,000	3,326	8,685	(455)	11,556

The accompanying notes are an integral part of these Financial Statements.

For and on behalf of even date
For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W/W100725

ANUJ JAIN

Partner

Membership No. 119140

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Date: 2025.04.24
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Raj Kumar Jain

Director

DIN:- 07414460

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Date: 2025.04.24
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Parekh Pankaj

Chief Financial Officer

DIN:- 06954918

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Date: 2025.04.24 23:45:35 +05'30'

Pragnesh Darji

Company Secretary

DIN:- 07414460

Digitally signed by PRAGNESH SHASHIKANT DARJI
Date: 2025.04.24 23:40:09 +05'30'

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 and after exceptional items:	1,142	1,172
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(357)	(246)
Net gain on sale/ fair valuation of investments measured at FVTPL (net)	(54)	(86)
Credit impairment of Trade receivables	4	-
Exceptional Items Loss (refer note 40)	226	245
(Gain) / Loss on Sale / Retirement of Property, plant and equipment (net)	(0)	12
Liabilities no longer required written back	(1)	(314)
Depreciation and amortisation expenses	1,072	1,028
Finance Costs	1,369	1,644
Operating Profit before working capital changes	3,401	3,455
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Trade Receivables	(7)	(88)
Other Current Assets	85	(82)
Inventories	(4)	(30)
Other Current Financial Assets	(37)	(0)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(270)	445
Other Current Liabilities	25	(1)
Net Working Capital Changes	(208)	244
Cash generated from operations	3,193	3,699
Add : Income Tax (Paid) (net)	(9)	(6)
Net cash generated from Operating activities (A)**	3,184	3,693
(B) Cash flow from investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital work-in-progress and capital creditor)	(319)	(792)
Proceeds from Sale / Retirement of Property, plant and equipment	23	8
Proceeds from Sale of units of mutual fund (net)	51	485
Margin money / Fixed deposits withdrawn (net)	214	734
Loans received back from Related Parties	-	281
Non current loans (given to) Related Parties	(3,954)	(1,860)
Interest received	115	183
Net cash (used in) Investing activities (B)	(3,870)	(961)
(C) Cash flow from financing activities		
Payment of Lease Liabilities	-	(5)
Proceeds from Non - Current borrowings	17,824	3,079
Repayment of Non - Current borrowings	(15,309)	(4,198)
Finance Costs Paid	(1,783)	(1,697)
Net cash generated from / (used in) Financing activities (C)	732	(2,821)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	46	(89)
Cash and cash equivalents at the beginning of the year	38	127
Cash and cash equivalents at the end of the year	84	38
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note: 12)	-	-
Balances with banks		
In current accounts	84	38
	84	38

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 21 Lakhs (Previous year : ₹ 5 Lakhs).

- Notes:**
1. Interest expense accrued of Nil (Previous year : ₹ 23 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and others and interest income accrued of ₹ 257 Lakhs (Previous year : ₹ 62 Lakhs) on ICD given to related parties and others, have been included to the ICD balances as on reporting date in terms of the Contract.
2. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Movement for the year ended 31st March, 2025							(₹ in Lakhs)
Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note above)	Alteration / Modification in Lease arrangements	Changes in fair values / Accruals, net of capitalisation	As at 31st March, 2025	
Non Current Borrowing (including current maturities)	14,692	2,515	-	-	(204)	17,003	
Lease Liabilities	38	-	-	-	4	42	
Interest Accrued but not due	-	(1,783)	-	-	1,787	4	

Movement for the year ended 31st March, 2024							(₹ in Lakhs)
Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note above)	Alteration / Modification in Lease arrangements	Changes in fair values / Accruals, net of capitalisation	As at 31st March, 2024	
Non Current Borrowing (including current maturities)	15,603	(1,119)	23	-	185	14,692	
Lease Liabilities	39	(5)	-	-	4	38	
Interest Accrued but not due	29	(1,697)	(23)	-	1,691	-	

3. 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 Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W/W100725

ANUJ JAIN
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st=Gujarat,
serialNumber=7c319b76c3009ca963a86196113271
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Date: 2025.04.24 23:49:49 +05'30'

Anuj Jain
Partner
Membership No. 119140

For and on behalf of board of directors
ADANI WIND ENERGY (GUJARAT) PRIVATE LIMITED

ADANI SANDIP
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by ADANI
SANDIP
Date: 2025.04.24
23:45:52 +05'30'

Sandip Adani
Whole-time Director
DIN:- 06954918

PARESHKUM AR AMBALAL PATEL
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PARESHKUM
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Date: 2025.04.24
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Paresh Patel
Chief Financial Officer

RAJ KUMAR JAIN
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by RAJ KUMAR
JAIN
Date:
2025.04.24
23:40:24 +05'30'

Raj Kumar Jain
Director
DIN:- 07414460

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PRAGNESH
SHASHIKANT DARJI
Date: 2025.04.24
23:40:36 +05'30'

Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 24th April, 2025

Place : Ahmedabad
Date : 24th April, 2025

Adani Wind Energy (Gujarat) Private Limited

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

1. Corporate Information

Adani Wind Energy (Gujarat) Private Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. (CIN: U70101GJ2015PTC083633).

The Company has installed capacity of 48 MW at Surendranagar to augment renewable power supply in the state of Gujarat. The Company sells power generated from 48 MW Wind 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. Certain financial assets and liabilities

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

3. Material accounting policies

a. 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 / indirectly 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 generated over the cost of testing, if any, have been deducted from the directly

Adani Wind Energy (Gujarat) Private Limited

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

attributable costs considered as part of cost of item of property, plant and equipment.

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of Wind equipments, in whose case the life of the assets has been estimated at 25 years 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

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

b. Capital Work in Progress

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

c. Financial Instruments

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

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

Offsetting

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

d. Financial assets
Initial recognition and measurement

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

Subsequent measurement

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

Classification of Financial Assets:
Financial assets measured at amortised cost

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

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

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

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

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

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

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.

Derecognition of financial assets

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

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

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

Unsecured Perpetual Securities

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Classification of Financial liabilities:

Financial liabilities at amortised cost

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

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

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

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

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

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

Derecognition of financial liabilities

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

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future

Adani Wind Energy (Gujarat) Private Limited

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

events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

f. Inventories

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

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

g. Current and non-current classification

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

h. Taxation

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

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

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

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other comprehensive income or in equity). Except for the effect of distribution on unsecured perpetual debt credited In statement of profit and loss on other equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

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

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

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

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

i. Earnings per share

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

j. Provisions, Contingent Liabilities and Contingent Assets

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

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

Adani Wind Energy (Gujarat) Private Limited

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

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

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

k. Revenue recognition

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

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

The disclosure of significant accounting judgement, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.1(x).

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

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) 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.

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

d) Income on Generation based incentive of power project is accounted on an accrual basis considering eligibility of the project for availing the incentive.

Contract Balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

I. Leases

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

The Company as lessee

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

The Company applies the available practical expedients wherein it:

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

Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Right of Use Assets:

The 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, 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 Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

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

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 Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

Subsequent measurement of lease liability

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

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

m. 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.

Adani Wind Energy (Gujarat) Private Limited

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

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

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.

n. Borrowing costs

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

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

o. Cash and Cash Equivalents

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

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

Other Bank deposits

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

p. Fair Value Measurement

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

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

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

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

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

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

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

q. Asset retirement obligations

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

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

r. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

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

ii. Fair value measurement of financial instruments

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

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

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

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

iii. Taxes

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

iv. Impairment of Non-Financial Assets

For determining whether property, plant and equipments are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

v. Impairment of Financial Assets

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

vi. Recognition and measurement of provision and contingency

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

The Company measures the cost of asset retirement obligation which best represents the present value of estimated future expenditure. Accordingly, the same is considered in the carrying value of the corresponding plant and equipment and asset retirement provision. The remaining carrying value of Asset retirement

Adani Wind Energy (Gujarat) Private Limited

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

obligation included in plant and equipment will be equally depreciated over the remaining useful life of corresponding plant and equipment. The Provision is remeasured when there is change in estimate of future expenditure of asset retirement obligations, the corresponding adjustment is reflected in the right of use asset.

vii. Provision for dismantling cost

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

viii. Identification of a lease

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

ix. Leases - Estimating the incremental borrowing rate

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

x. Recognition of Revenue from Power Supply

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

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

4.1 Property, Plant and Equipment

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Land - Freehold	127	127
Buildings	1	3
Plant and Equipment	20,087	20,641
Office Equipments	3	5
Computer Hardware	1	2
Vehicles	3	4
Total	20,222	20,782

(₹ in Lakhs)

(₹ in Lakhs)

Description of Assets	Property, Plant and Equipment					Total
	Land - Freehold	Buildings	Plant and Equipment	Office Equipments	Computer Hardware	
I. Cost						
Balance as at 1st April, 2023	127	12	30,577	9	8	30,741
Additions during the year	-	-	530	1	-	531
disposals during the year	-	-	(24)	-	-	(24)
Balance as at 31st March, 2024	127	12	31,083	10	8	31,248
Additions during the year	-	-	532	-	-	532
disposals during the year	-	-	(25)	-	-	(25)
Balance as at 31st March, 2025	127	12	31,590	10	8	31,755
II. Accumulated depreciation						
Balance as at 1st April, 2023	-	7	9,427	3	5	9,445
Depreciation expense during the year	-	2	1,019	2	1	1,025
Disposals during the year	-	-	(4)	-	-	(4)
Balance as at 31st March, 2024	-	9	10,442	5	6	10,466
Depreciation expense during the year	-	2	1,064	2	1	1,070
Disposals during the year	-	-	(3)	-	-	(3)
Balance as at 31st March, 2025	-	11	11,503	7	7	11,533

Notes:

(i) For charges created, refer note 18 and 20.

(ii) The Company does not have any immovable property where the title deeds are not held in the name of the Company.

ADANI WIND ENERGY (GUJARAT) PRIVATE LIMITED
Notes to financial statements as at and for the year ended on 31st March, 2025

4.2 Right of Use Assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Lease hold land	25	27
Total	25	27

Description of Assets	(₹ in Lakhs)	
	Lease Hold Land	Total
I. Cost		
Balance as at 1st April, 2023	39	39
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	39	39
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2025	39	39
II. Accumulated depreciation		
Balance as at 1st April, 2023	9	9
Depreciation expense during the year	3	3
Disposals during the year	-	-
Balance as at 31st March, 2024	12	12
Depreciation expense during the year	2	2
Disposals during the year	-	-
Balance as at 31st March, 2025	14	14

Note:

For charges created, refer note 18 and 20.

4.3 Capital Work In Progress (CWIP)

Particulars	₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	227	18
Additions during the year	338	740
Capitalised during the year	(532)	(531)
Total	33	227

Notes:

(i) For charges created, refer note 18 and 20.

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2025

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress (including capital inventories)	33	-	-	33

b. Balance as at 31st March, 2024

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress (including capital inventories)	227	0	-	227

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

ADANI WIND ENERGY (GUJARAT) PRIVATE LIMITED
Notes to financial statements as at and for the year ended on 31st March, 2025

4.4 Other Intangible Assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of:		
Computer software	0	0
Total	0	0

Description of Assets	(₹ in Lakhs)	
	Computer software	Total
I. Cost		
Balance as at 1st April, 2023	20	20
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	20	20
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2025	20	20
II. Accumulated Amortisation		
Balance as at 1st April, 2023	19	19
Amortisation expense during the year	1	1
Disposals during the year	-	-
Balance as at 31st March, 2024	20	20
Amortisation expense during the year	0	0
Disposals during the year	-	-
Balance as at 31st March, 2025	20	20

Note:

For charges created, refer note 18 and 20.

**5 Non Current Loan
(Unsecured, considered good)**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Loan to related parties	6,533	2,322
Total	6,533	2,322

Notes:

(i) Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement (i.e. 29th July, 2022) and carry an interest rate of 10.60% p.a. During the year, the tenure of the ICDs, which was initially receivable next year, has been extended for 3 years effective from 1st March, 2025. As a result of this extension, the Company has classified the ICDs as a non-current loans.

(ii) For balances with related parties, refer note 36.

(iii) For charges created, refer note 18 and 20.

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

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 notes below)	986	1,200
Total	986	1,200

Notes:

(i) Represents Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans, which will roll over after maturity till tenure of respective Loans.

(ii) For charges created, refer note 18 and 20.

7 Deferred Tax Assets (net)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Deferred Tax Liabilities		
Difference between book base and tax base of Property, Plant and Equipment	1,969	1,624
Mark to Market Gain on Mutual Funds	0	1
Gross Deferred Tax Liabilities	1,969	1,625
Deferred Tax Assets		
Unabsorbed depreciation	1,986	1,938
Right of Use Assets / Lease Liabilities	3	3
Credit Impairment of Trade receivables	1	-
Asset Retirement Obligation	32	30
Gross Deferred Tax Assets	2,022	1,971
Net Deferred Tax Assets	53	346

(a) Movement in Deferred Tax Assets (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
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	1,624	345	-	1,969
Mark to Market Gain on Mutual Funds	1	(1)	-	0
Gross Deferred Tax Liabilities	1,625	344	-	1,969
Tax effect of items constituting Deferred Tax Assets :				
Unabsorbed depreciation	1,938	48	-	1,986
Right of Use Assets / Lease Liabilities	3	0	-	3
Credit Impairment of Trade receivables	-	1	-	1
Asset Retirement Obligation	30	2	-	32
Gross Deferred Tax Assets	1,971	51	-	2,022
Net Deferred Tax Assets	346	(293)	-	53

(b) Movement in Deferred Tax Assets (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
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	1,284	340	-	1,624
Mark to Market Gain on Mutual Funds	4	(3)	-	1
Gross Deferred Tax Liabilities	1,288	337	-	1,625
Tax effect of items constituting Deferred Tax Assets :				
Unabsorbed depreciation	1,895	43	-	1,938
Right of Use Assets / Lease Liabilities	2	1	-	3
Asset Retirement Obligation	28	2	-	30
Gross Deferred Tax Assets	1,925	46	-	1,971
Net Deferred Tax Assets	637	(291)	-	346

Notes:

The Company has entered into long term power purchase agreement with state distribution company for period of 25 years, 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.

Details of Unused tax losses:

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Unused tax losses (revenue in nature)	188	4,519
Total	188	4,519

Assessment Year	Business Loss (₹ in Lakhs)
2021-22	188

No deferred tax assets has been recognised on the above unutilised tax losses and tax credits as there is no reasonable certainty at the reporting date that sufficient taxable profit will be available in the future against which they can be utilised by the Company.

8 Other Non-current Assets

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

Notes:

(i) For charges created, refer note 18 and 20.

(ii) Balances with Government authorities includes balance of goods and service tax credit and custom duty.

9 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 spares	334	329
	Total	334	329

Note:

For charges created, refer note 18 and 20.

10 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 (Previous year : 6 units) of LIC Nomura Liquid Fund - Direct Growth Plan	-	0
	3,747 units (Previous year : Nil) of SBI Overnight Fund - Direct Growth Plan	155	-
	7,408 units (Previous year : 11,968 units) of SBI Liquid Fund - Direct Growth Plan	301	453
	Total	456	453

Aggregate amount of Unquoted Investment.

Note:

For charges created, refer note 18 and 20.

11 Trade Receivables (at amortised cost)		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Secured, considered good	-	-
	Unsecured, Considered Good (refer note 38)	80	142
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables - Credit impaired	4	-
	Less: Loss allowance for credit impaired	(4)	-
	Unbilled Revenue (refer note 38)	329	264
	Total	409	406

Notes:

(i) For balances with related parties, refer note 36.

(ii) For charges created, refer note 18 and 20.

(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from its related entities, related to trading transactions and State Electricity Distribution Company (SECI) which is Government entity with credit period of 30-45 days. The Company is regularly receiving its dues from its related entities, SECI and others. Delayed payments carries interest as per the terms of agreements with related parties and SECI. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance as at 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	329	26	-	20	34	-	-	409
2	Undisputed Trade receivables - which have significant increase in credit	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	4	4
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	(4)	(4)
	Total	329	26	-	20	34	-	-	409

b. Balance as at 31st March, 2024										(₹ in Lakhs)
Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total	
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years		
1	Undisputed Trade receivables - Considered good	264	33	105	-	-	-	4	406	
2	Undisputed Trade receivables - which have significant increase in credit	-	-	-	-	-	-	-	-	
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-	
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-	
5	Disputed Trade receivables - which have significant increase in credit	-	-	-	-	-	-	-	-	
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-	
7	Allowance for impairment	-	-	-	-	-	-	-	-	
	Total	264	33	105	-	-	-	4	406	

12 Cash and Cash equivalents

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Balances with banks		
In current accounts	84	38
Total	84	38

Note:

For charges created, refer note 18 and 20.

13 Other Current Financial Assets

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued (refer note below)	1	16
Security deposit	1	1
Other receivables	37	-
Total	39	17

Notes:

(i) For balances with related parties, refer note 36.

(ii) For charges created, refer note 18 and 20.

(iii) For conversion of interest accrued on intercorporate deposits given to related parties, refer footnote 1 of cash flow 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	3	86
Prepaid Expenses	6	9
Balances with Government authorities	15	14
Total	24	109

Notes:

(i) For charges created, refer note 18 and 20.

(ii) Balances with Government authorities includes balance of goods and service tax credit and custom duty.

15 Equity Share Capital

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Share Capital		
34,000,000 (Previous year : 34,000,000) equity shares of ₹ 10/- each	3,400	3,400
Total	3,400	3,400
Issued, Subscribed and fully paid-up equity shares		
33,260,000 (Previous year : 33,260,000) equity shares of ₹ 10/- each	3,326	3,326
Total	3,326	3,326

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

Equity Shares

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	3,32,60,000	3,326	3,32,60,000	3,326
Issued during the year	-	-	-	-
Outstanding at the end of the year	3,32,60,000	3,326	3,32,60,000	3,326

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 company

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

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Adani Green Energy Limited (alongwith its nominees) (face value ₹ 10/- each)	3,32,60,000	100%	3,32,60,000	100%
Total	3,32,60,000	100%	3,32,60,000	100%

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
Adani Green Energy Limited, Holding company (alongwith its nominees) (face value ₹ 10/- each)	3,32,60,000	100%	3,32,60,000	100%
Total	3,32,60,000	100%	3,32,60,000	100%

e. Details of shares held by promoters

	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 Green Energy Limited (alongwith its nominees)	3,32,60,000	100%	-	3,32,60,000	100%	-
Total	3,32,60,000	100%	-	3,32,60,000	100%	-

16 Instruments entirely equity in nature

Unsecured Perpetual Debt (refer note below)

At the beginning of the year
Add: Issued during the year
Outstanding at the end of the year

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	8,685	8,685
	-	-
	8,685	8,685

Note:

The Company had issued Unsecured Perpetual Debt amounting to ₹ 8,685 Lakhs to Adani Green Energy Limited. These Debt are perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this Debt is cumulative and at the discretion of the issuer at the rate of 10.60% p.a. where the issuer has an unconditional right to defer the same. As this Debt is perpetual in nature and ranked senior only to the Share Capital of the issuer and the issuer does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.

17 Other Equity

Retained earnings (refer note below)

Opening Balance
Add: Profit for the year
Closing Balance

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	(1,304)	(2,185)
	849	881
	(455)	(1,304)

Note:

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

18 Non - Current Borrowings
(at amortised cost)

Secured borrowings

Term Loan (refer note (iv) below)
From Banks (refer note (i) below)
From Financial Institutions (refer note (ii) below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	13,053
	16,283	-

Unsecured borrowings

From Related Parties (refer note (iii) and (v) below and note 36)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	358
Total	16,283	13,411

Notes:

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

(i) Rupee Term Loan from Bank aggregating Nil (Previous year : ₹ 14,334 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 ranking charge by way of 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% of Equity shares of the Borrower. First pari-passu charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower pertaining to the Project. The facilities refinanced in Financial Year 2024-25, and same carries an Interest 8.90% p.a. to 9.25% p.a.

(ii) Rupee Term Loan from Financial Institutions aggregating to ₹ 17,207 Lakhs (Previous year : Nil) is secured by first charge on all present and future immovable assets including properties, Project Land, as advised by the LLC. For AWEGPL, all current and future movable assets of the Project, including plant and machinery, spares, tools, accessories, furniture, fixtures, and vehicles, book debts, operating cash flows, receivables, commissions, and revenues, both current and future, all bank accounts. Intangible assets, including goodwill, intellectual property rights, uncalled capital, and undertakings, all rights, titles, interests, benefits, claims, and demands of the Borrowers, LC, BG, corporate guarantees, liquidated damages, approvals, clearances, licenses, permits, concessions, consents, and insurance policies. Additionally, there will be a 51% pledge of the fully paid-up share capital/unsecured perpetual securities/CCD of the Borrower, free from restrictive covenants, liens, or other security interests. Lastly, the assignment of sub debt or similar infusions by Promoter(s) forming part of the Borrower's original capital structure will be included. The above security (except pledge and DSR) shall be shared on a pari-passu basis with Working Capital Lenders, if any. The same is payable in 58 structured Quarterly instalments starting from financial year 2024-25 and carries an interest rate 9.25 % p.a. on Rupee term loan.

(iii) Unsecured term loans from related parties are repayable within a period of five years from the date of agreement (i.e. 1st July 2021) and carry an interest rate ranging of

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

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

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

19 Non - Current Provisions

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Asset Retirement Obligations	129	120
Total	129	120

Note:

Movement in Asset retirement obligations

Particulars

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	120	111
Addition During the year	-	-
Unwinding of Interest	9	9
Closing Balance	129	120

20 Current Borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Current maturities of Non - Current borrowings		
Secured Borrowings		
Term Loan		
From Banks	-	1,281
From Financial Institutions	720	-
Total	720	1,281

Notes:

- (i) Security note for current maturities of Non-current borrowings are covered under note 18.
(ii) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

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 39)	10	25
- Total outstanding dues of creditors other than micro enterprises and small enterprises	201	456
Total	211	481

Notes:

- (i) For balances with Related Parties, refer note 36.
(ii) Ageing schedule:

a. Balance as at 31st March, 2025 (₹ in Lakhs)								
Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	8	2	-	-	-	-	10
2	Others	55	65	81	-	-	-	201
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	63	67	81	-	-	-	211

b. Balance as at 31st March, 2024 (₹ in Lakhs)								
Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	1	24	-	-	-	-	25
2	Others	-	151	305	-	-	-	456
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	1	175	305	-	-	-	481

22 Other Current Financial Liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued but not due (refer note (i) and (iii) below)	4	-
Other Payables	0	0
Capital Creditors (refer note (i) and (ii) below)	243	223
Total	247	223

Notes:

- (i) For balances with related parties, refer note 36.
(ii) 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 39.
(iii) For conversion of interest unpaid on intercorporate deposit taken from related parties, refer footnote 1 of Cash Flow Statement.

23 Other Current Liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory liabilities (Tax Deducted at Source and Goods and Service Tax - Payables)	30	6
Advance from Customers	0	-
Total	30	6

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		
Revenue from Power Supply	3,991	4,242
Revenue from Traded Goods (refer note below)	9	4
Total	4,000	4,246

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	4,048	4,295
Adjustments		
Discounts on prompt payments	48	49
Revenue from contract with customers	4,000	4,246

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

Notes:

- (i) For transactions with related parties, refer note 36.
(ii) All revenues are point in time.

25 Other Income

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Income (refer note (i) and (iii) below)	357	246
Net gain on sale/ fair valuation of investments measured at FVTPL (refer note (ii) below)	54	86
Profit on Sale / Retirement of Property, plant and equipment (net)	0	-
Insurance claim received	18	-
Liabilities no longer required written back (net)	1	314
Total	430	646

Notes:

- (i) Interest income includes ₹ 93 Lakhs (Previous year : ₹ 124 Lakhs) from Bank deposits and ₹ 263 Lakhs (Previous year : ₹ 121 Lakhs) from intercorporate deposits.
(ii) Includes fair value loss of ₹ 1 Lakhs (Previous year : loss of ₹ 13 Lakhs).
(iii) For transactions with related parties, refer note 36.

26 Finance Costs

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(a) Interest Expenses on financial liabilities (measured at Amortised Cost):		
Interest on Loans (refer note below)	1,323	1,590
Interest on Lease Liabilities	4	4
Interest Expense- Others	9	8
(a)	1,336	1,602
(b) Other borrowing costs :		
Bank Charges and Other Borrowing Costs	33	42
(b)	33	42
Total (a+b)	1,369	1,644

Note:

For transactions with related parties, refer note 36.

27 Other Expenses

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Stores and Spares Consumed	163	351
Rates and Taxes	9	11
Expenses related to Low value and short term leases	6	-
Corporate Cost allocation Expenses (refer note below and note 47)	27	29
Legal & Professional Expenses (refer note below)	8	7
Communication Expenses	3	0
Repairs, Operations and Maintenance		
Plant and Equipment (refer note below)	296	295
Electricity Expenses	0	2
Insurance expenses	27	39
Travelling & conveyance expenses	46	48
Payment to Auditors		
Statutory Audit Fees	1	1
Tax Audit Fees	0	0
Office Expenses	1	1
Corporate Social Responsibility (refer note below and note 42)	21	5
Credit Impairment of Trade receivables	4	-
Loss on Sale / Retirement of Property, Plant and Equipment (net)	-	12
Miscellaneous expenses	0	0
Total	612	800

Note:

For transactions with related parties, refer note 36.

28 Income Tax

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

Income Tax Expense :

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Profit or Loss Section		
Current Tax:		
Current Tax	-	-
(a)	-	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences including in respect of opening balances	293	291
(b)	293	291
Total (a+b)	293	291

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Profit before tax as per Statement of Profit and Loss	1,142	1,172
Income tax using the Company's domestic tax rate @ 25.17% (Previous year : @ 25.17%)	288	295
Tax Effect of :		
Permanent Difference	5	(4)
Income tax recognised in statement of profit and loss account at effective rate	293	291

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 :

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	89	290

30 Leases

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

The Company has lease contracts for land used in its operations. Leases of this items generally have lease terms of 20 years, the Company is restricted from assigning and subleasing the leased assets.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2023	39
Add: Finance costs incurred during the year	4
Less: Payments of Lease Liabilities	(5)
Balance as at 31st March, 2024	38
Add: Finance costs incurred during the year	4
Balance as at 31st March, 2025	42

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	9	4
Non - Current Lease Liabilities	33	34
Total	42	38

Disclosure of expenses related to Leases:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest expense on Lease Liabilities (net of capitalisation)	4	4
Depreciation on Right of Use Assets (net of capitalisation)	2	3
Expense related to low value and short term leases	6	-
Total	13	7

Note:

For maturity profile of lease liabilities, refer note 31 of maturity profile of financial liabilities.

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 that risks are identified, measured properly.

The Company's financial liabilities comprise mainly of borrowings from banks and inter corporate deposits including interest accrued, lease, trade, capital and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other balances with banks, loans, trade receivables,

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

- Market risk
- Credit risk ;
- Liquidity risk ;

Market risk

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

i) Interest rate risk

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

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

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting 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	17,207	14,334
Impact on Profit before tax for the year	86	72

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

The Company hold investment in mutual fund with an objective for investing surplus for relatively shorter period of time and hence the interest rate risk is not material to that extent.

ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

There is no foreign currency exposure as at 31st March, 2025 and 31st March, 2024. Hence, there is no impact on Company's Profit for the year.

iii) Price risk

The Company do not have any Price risk.

Credit risk

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

Trade Receivable:

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

Other Financial Assets:

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

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. 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 (including maturity profile of borrowings). 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 years	More than 5 years	Total	
Borrowings*	18 and 20	2,297	11,376	16,642		30,315
Trade Payables	21	211	-	-		211
Lease Liabilities#	30	5	20	39		64
Other Financial Liabilities	22	247	-	-		247
						(₹ in Lakhs)
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 years	More than 5 years	Total	
Borrowings*	18 and 20	2,587	9,077	11,051		22,715
Trade Payables	21	481	-	-		481
Lease Liabilities#	30	3	17	48		68
Other Financial Liabilities	22	223	-	-		223

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

Carrying value of Borrowings is ₹ 17,003 Lakhs (Previous year : ₹ 14,692 Lakhs)

Carrying value of lease liabilities is ₹ 42 Lakhs (Previous year : ₹ 38 Lakhs)

32 Capital Management

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

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

The funding requirements are met through a mixture of equity, internal fund generation, and other non current / current borrowings. The Company's policy is to use current and non current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio).

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

In order to achieve this overall objective, The Group's Capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There has been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year. No changes were made in objectives, policies and processes for managing capital by the company.

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Debt	18 and 20	17,003	14,692
Less: Cash and cash equivalents, bank deposits (including DSRA) and current investments	6, 10, and 12		
Net Debt (A)		1,526	1,690
Total Equity (B)	15, 16, and 17	15,477	13,002
Total Capital (C)=(A+B)		11,556	10,707
Capital Gearing Ratio (A/C)		27,033 57%	23,709 55%

During the year, the loan amount of ₹ 3 Lakhs was advanced by the Company involving 1 transaction in the month March 2025 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 Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eighteen Limited,a Fellow Subsidiary 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.

During the year, the loan amount of ₹ 2 Lakhs was advanced by the Company involving 1 transaction in the month March 2025 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 Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Sixteen Private Limited, a Fellow Subsidiary 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.

During the year, the loan amount of ₹ 1.5 Lakhs was advanced by the Company involving 1 transaction in the month March 2025 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 Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jodhpur Nine Private Limited, a Fellow Subsidiary 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.

During the year, the loan amount of ₹ 1.5 Lakhs was advanced by the Company involving 1 transaction in the month March 2025 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 Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jodhpur Ten Private Limited, a Fellow Subsidiary 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.

33 Fair Value Measurement :

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

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	84	84
Investment	-	456	-	456
Loans	-	-	6,533	6,533
Trade Receivables	-	-	409	409
Other Financial Assets	-	-	1,025	1,025
Total	-	456	8,051	8,507
Financial Liabilities				
Borrowings	-	-	17,004	17,004
Trade Payables	-	-	211	211
Lease Liabilities	-	-	42	42
Other Financial Liabilities	-	-	247	247
Total	-	-	17,504	17,504

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

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	38	38
Investment	-	453	-	453
Loans	-	-	2,322	2,322
Trade Receivables	-	-	406	406
Other Financial Assets	-	-	1,218	1,218
Total	-	453	3,984	4,437
Financial Liabilities				
Borrowings	-	-	14,692	14,692
Trade Payables	-	-	482	482
Lease Liabilities	-	-	38	38
Other Financial Liabilities	-	-	223	223
Total	-	-	15,435	15,435

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) Trade Receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

34 Fair Value hierarchy :		(₹ in Lakhs)			
Particulars		As at 31st March, 2025		As at 31st March, 2024	
		Level 2	Total	Level 2	Total
Assets					
Investments		456	456	453	453
	Total	456	456	453	453

Note:

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

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

Particulars	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	(₹ in Lakhs)	849	881
(Less) : Distribution on Unsecured Perpetual Debt in abeyance	(₹ in Lakhs)	(689)	(689)
Profit after tax attributable to equity shareholders	(₹ in Lakhs)	160	192
Weighted average number of equity shares outstanding	No	3,32,60,000	3,32,60,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	0.48	0.58

36 Related party transactions

a. List of related parties and relationship

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

Entities with control, or significant influence over, the Ultimate Holding Company	:	S. B. Adani Family Trust (SBFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence)
Ultimate Holding Company	:	Adani Green Energy Limited
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	:	Adani Green Energy Six Limited Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) Wind Three Renergy Limited Wind Five Renergy Limited Wind One Renergy Limited Prayatna Developers Private Limited Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited) Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)
Entities under common control	:	Adani Infrastructure Management Services Limited Adani Enterprises Limited And Adani Properties Private Limited (Jointly And Severally) Adani Foundation
Key Management Personnel	:	Shamik Parikh, Director (up to 6th March, 2025) Vivek Parikh, Additional Director (w.e.f. 6th March, 2025) Paresh Patel, Chief Financial Officer (w.e.f. 2nd May, 2024) Sandip Adani, Whole time Director Rajkumar Jain, Director Pragnesh Darji, Company Secretary

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	Entities under common control/ Associate entities	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
Loan Given	-	4,211	-	-	1,922	-
Adani Green Energy Six Limited	-	4,211	-	-	1,922	-
Loan Taken	495	-	-	162	-	-
Adani Green Energy Limited	495	-	-	162	-	-
Loan Received Back	-	-	-	-	281	-
Adani Green Energy Six Limited	-	-	-	-	281	-
Loan Repaid Back	853	-	-	-	-	-
Adani Green Energy Limited	853	-	-	-	-	-
Interest Income on Loan	-	263	-	-	121	-
Adani Green Energy Six Limited	-	263	-	-	121	-
Interest Expense on Loan	53	-	-	23	-	-
Adani Green Energy Limited	53	-	-	23	-	-
Purchase of Asset	-	-	-	-	4	-
Wind Three Renergy Limited	-	-	-	-	4	-
Purchase of Goods	27	207	-	248	11	-
Adani Green Energy Limited	27	-	-	248	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	205	-	-	-	-
Receiving of Services	18	-	215	23	-	209
Adani Infrastructure Management Services Limited	-	-	215	-	-	209
Sale of Goods	-	9	-	-	4	-
Wind Five Renergy Limited	-	5	-	-	1	-
Wind One Renergy Limited	-	-	-	-	3	-
Wind Three Renergy Limited	-	4	-	-	0	-
Corporate Guarantee Released	-	-	-	-	-	10,206
Adani Enterprises Limited And Adani Properties Private Limited (Jointly And Severally)	-	-	-	-	-	10,206
Reimbursement received for dues paid on behalf of	-	-	-	-	34	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	-	-	-	34	-
Reimbursement made for dues paid by	0	11	-	0	0	-
Adani Green Energy Limited	0	-	-	0	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	11	-	-	-	-
Prayatna Developers Private Limited	-	-	-	-	0	-
Sale of Assets	23	-	-	8	-	-
Adani Green Energy Limited	23	-	-	8	-	-
Corporate Social Responsibility Expenses	-	-	19	-	-	5
Adani Foundation	-	-	19	-	-	5

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	Entities under common control	Holding Company (including Immediate Holding)	Fellow Subsidiaries	Entities under common control
Borrowings (Perpetual Debt)	8,685	-	-	8,685	-	-
Adani Green Energy Limited	8,685	-	-	8,685	-	-
Loans & Advances Given	-	6,533	-	-	2,322	-
Adani Green Energy Six Limited	-	6,533	-	-	2,322	-
Borrowings (Loan)	-	-	-	358	-	-
Adani Green Energy Limited	-	-	-	358	-	-
Advances Given (Including Capital Advances)	0	-	-	-	-	-
Adani Green Energy Limited	0	-	-	-	-	-
Trade and Other Payables	19	261	42	255	18	20
Adani Green Energy Limited	19	-	-	255	-	-
Adani Infrastructure Management Services Limited	-	-	42	-	-	20
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	242	-	-	-	-
Trade and Other Receivables	13	37	-	-	38	-
Adani Green Energy Limited	13	-	-	-	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	34	-	-	34	-

Note:

Refer footnotes 1 of Cash Flow Statement for conversion of unpaid Interest on ICD taken / given from / to 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)	1,346	1,352		
Current Liabilities (b)	(₹ in Lakhs)	1,217	1,995		
Current Ratio (a/b)	Times	1.11	0.68	63%	Due to decrease in current liability
(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:					
Considering fund received from sponsor affiliate lenders as Equity:					
Total Debts (a)	(₹ in Lakhs)	17,003	14,692		
Shareholder's Equity (b)	(₹ in Lakhs)	11,556	10,707		
Debt - Equity Ratio (a/b)	Times	1.47	1.37	7%	Not Applicable
(i) Items included in Numerator : Non current borrowings (Excluding Inter corporate deposit and including current maturities)					
(ii) Items included in Denominator : Total Equity + Sub-ordinate debts (Inter corporate deposit)					
Not Considering fund received from sponsor affiliate lenders as Equity:					
Total Debts (a)	(₹ in Lakhs)	17,003	14,334		
Shareholder's Equity (b)	(₹ in Lakhs)	11,556	10,707		
Debt - Equity Ratio (a/b)	Times	1.47	1.34	10%	Not Applicable
(i) Items included in Numerator for computing the above ratios: Non current borrowings (including current maturities)					
(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)	3,583	3,844		
Interest + Installments (b)	(₹ in Lakhs)	2,089	2,925		
Debt Service coverage Ratio (a/b)	Times	1.71	1.31	30%	Due decrease in finance cost
(i) Items included in Numerator for computing the above ratios: Earning Before Interest, Taxes, Depreciation and Amortisation					
(ii) Items included in Denominator for computing the above ratios: Total cash outflow of Interest on Term Loan (excluding interest on working capital loan & ICD) + 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)	849	881		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	11,132	10,266		
Return on Equity Ratio (a/b)	%	7.63%	8.58%	(11%)	Not Applicable
(i) Items included in Numerator for computing the above ratios: Profit after tax					
(ii) Items included in Denominator for computing the above ratios: Average Equity					
v) Inventory Turnover Ratio :		Not Applicable	Not Applicable		
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	4,000	4,246		
Average Accounts Receivable (b)	(₹ in Lakhs)	408	362		
Trade Receivables turnover Ratio (a/b)	Times	9.81	11.72	(16%)	Not Applicable
(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)	621	804		
Average Accounts Payable (b)	(₹ in Lakhs)	346	416		
Trade Payables turnover Ratio (a/b)	Times	1.79	1.93	(7%)	Not Applicable
(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 Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	4,000	4,246		
Net Assets (b)	(₹ in Lakhs)	129	(643)		
Net Capital turnover Ratio (a/b)	Times	31.09	(6.60)	(571%)	Due to decrease in current liability
(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: Total Current Assets - Total Current Liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	849	881		
Sales (b)	(₹ in Lakhs)	4,430	4,891		
Net Profit Ratio (a/b)	%	19.17%	18.01%	6%	Not Applicable
(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 + Other Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	2,737	3,060		
Capital Employed (b)	(₹ in Lakhs)	27,840	25,399		
Return on Capital Employed (a/b)	%	9.83%	12.05%	(18%)	Not Applicable
(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 Network + Long term debt (including current maturities) + Deferred Tax Liabilities					
xi) Return on Investment :		Not Applicable	Not Applicable		

38 Contract balances:

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

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Trade receivables (refer note 11)	80	142
Unbilled Revenue (refer note 11)	329	264
The unbilled revenue primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.		

39 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	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid to any supplier as at the year end	10	25
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 accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2025 based on the information received and available with the entities of company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

- 40** During the year, the Company has refinanced its borrowings. On account of such refinancing of its borrowings, the Company had recognised onetime expense of ₹ 226 Lakhs (Previous year : ₹ 245 Lakhs) relating to unamortised borrowing cost, which is disclosed as an exceptional item.

- 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 revenues are from domestic sales, no separate geographical segment is disclosed.

42 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 ₹ 21 Lakhs (Previous year : ₹ 5 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 : ₹ 21 Lakhs (Previous year : ₹ 5 Lakhs)

(b) Amount contributed during the year : ₹ 21 Lakhs (Previous year : ₹ 5 Lakhs)

(c) Amount spent during the year on;

(i) Construction / acquisition of any assets : Nil (Previous year : Nil)

(ii) On purpose other than (i) above : ₹ 21 Lakhs (Previous year : ₹ 5 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	21	5
(ii) Amount contributed during the year	21	5
(iii) (Excess) / Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	21	5

(v) Reason for shortfall

Not Applicable
Promoting Health Care, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills.
Contributed to Adani foundation, an eligible trust (a related party).

(vi) Nature of CSR activities

(vii) Out of note (b) above ₹ 19 Lakhs (Previous year : ₹ 5 Lakhs) contributed to Adani Foundation (a Related Party).

43 Recent Pronouncements

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

- 44 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.
- 45 The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
- (i) Title deeds of immovable property not in the name of the Company
 - (ii) Crypto Currency or Virtual Currency
 - (iii) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
 - (iv) Registration of charges or satisfaction with Registrar of Companies
 - (v) Transaction with Struck off Companies
 - (vi) Undisclosed Income.
 - (vii) Related to Borrowing of Funds:
 - (a) Willful defaulter
 - (b) Utilization of borrowed fund and share premium
 - (c) Discrepancy in utilization of borrowings
- 46 The Company has netted off Open Access Charges with Revenue from Power Supply in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'. Corresponding netting off is also done in the comparative periods presented in the financial statements and the amounts are not material.
- 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 Holding Company.
- 48 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.
- 49 **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.
- 50 **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 Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W/W100725

ANUJ JAIN

Anuj Jain
Partner
Membership No. 119140

For and on behalf of board of directors

ADANI WIND ENERGY (GUJARAT) PRIVATE LIMITED

ADANI SANDIP
Digitally signed by ADANI SANDIP
Date: 2025.04.24 23:43:09 +05'30'

Sandip Adani
Whole-time Director
DIN:- 06954918

PARESHKUMAR AMBALAL PATEL
Digitally signed by PARESHKUMAR AMBALAL PATEL
Date: 2025.04.24 23:43:29 +05'30'
Paresh Patel
Chief Financial Officer

RAJ KUMAR JAIN
Digitally signed by RAJ KUMAR JAIN
Date: 2025.04.24 23:40:52 +05'30'

Raj Kumar Jain
Director
DIN:- 07414460
PRAGNESH SHASHIKA NT DARJI
Digitally signed by PRAGNESH SHASHIKA NT DARJI
Date: 2025.04.24 23:41:05 +05'30'
Pragnesh Darji
Company Secretary

Place : Ahmedabad
Date : 24th April, 2025

Place : Ahmedabad
Date : 24th April, 2025