

ADANI WIND ENERGY KUTCHH TWO LIMITED
(FORMERLY KNOWN AS ADANI RENEWABLE ENERGY (TN) LIMITED)
Balance Sheet as at 31st March, 2025



Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4	114	115
(b) Financial Assets			
(i) Investments	5	2,281	2,281
(c) Income Tax Assets (net)		0	11
Total Non - Current Assets		2,395	2,407
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	6	131	134
(ii) Cash and Cash Equivalents	7	10	5
(b) Other Current Assets	8	1	2
Total Current Assets		142	141
Total Assets		2,537	2,548
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	2,501	2,501
(b) Other Equity	10	(163)	(154)
Total Equity		2,338	2,347
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	71	64
Total Non - Current Liabilities		71	64
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12		
- Total outstanding dues of micro enterprises and small enterprises		0	0
- Total outstanding dues of creditors other than micro enterprises and small enterprises		128	136
(b) Other Current Liabilities	13	-	1
Total Current Liabilities		128	137
Total Liabilities		199	201
Total Equity and Liabilities		2,537	2,548

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

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725

**Kantilal
Govabhai
Gothi**

Digitally signed by
Kantilal Govabhai Gothi
Date: 2025.04.24
20:20:58 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 24th April, 2025

For and on behalf of Board of Directors
ADANI WIND ENERGY KUTCHH TWO LIMITED
(FORMERLY KNOWN AS ADANI RENEWABLE
ENERGY (TN) LIMITED)

MANI Digitally signed by MANISH
Date: 2025.04.24
17:46:26 +05'30'
Manish Karna
Whole Time Director
DIN : 07387787

JYOTI Digitally signed by JYOTI AGAL
Date: 2025.04.24
18:24:11 +05'30'
AGAL
Jyoti Agal
Company Secretary

KETAN Digitally signed by KETAN DAVE
Date: 2025.04.24
19:01:42 +05'30'
DAVE

Ketan Dave
Director
DIN : 08658614

HARSHIT Digitally signed by HARSHITA MODI
Date: 2025.04.24
18:24:36 +05'30'
A MODI

Harshita Modi
Chief Financial Officer

Place : Ahmedabad
Date : 24th April, 2025

Place : Ahmedabad
Date : 24th April, 2025

ADANI WIND ENERGY KUTCHH TWO LIMITED
(FORMERLY KNOWN AS ADANI RENEWABLE ENERGY (TN) LIMITED)
Statement of Profit and Loss for the year ended 31st March, 2025



Particulars	Note	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	14	-	413
Other Income	15	0	116
Total Income		0	529
Expenses			
Purchase of Stock in Trade		-	409
Finance Costs	16	7	5
Depreciation and Amortisation Expenses	4	1	1
Other Expenses	17	1	7
Total Expenses		9	422
(Loss) / Profit before tax		(9)	107
Tax Charge:	18		
Current Tax Charge		-	17
Adjustment of tax relating to earlier periods		0	-
Deferred Tax		-	-
Total Tax Charge		0	17
(Loss) / Profit for the year	Total (A)	(9)	90
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total (B)	-	-
Total Comprehensive (Loss) / Income for the year (Net of Tax)	Total (A+B)	(9)	90
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	23	(0.04)	0.36

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

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725

Kantilal Govabhai Gothi
Digitally signed by
Kantilal Govabhai Gothi
Date: 2025.04.24
20:21:49 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 24th April, 2025

For and on behalf of Board of Directors
ADANI WIND ENERGY KUTCHH TWO LIMITED
(FORMERLY KNOWN AS ADANI RENEWABLE ENERGY (TN LIMITED))

MANISH
Digitally signed
by MANISH
Date: 2025.04.24
17:55:31 +05'30'

Manish Karna
Whole Time Director
DIN : 07387787

JYOTI AGAL
Digitally signed
by JYOTI AGAL
Date:
2025.04.24
18:25:14 +05'30'

Jyoti Agal
Company Secretary

Place : Ahmedabad
Date : 24th April, 2025

KETAN DAVE
Digitally signed
by KETAN DAVE
Date: 2025.04.24
17:55:43 +05'30'

Ketan Dave
Director
DIN : 08658614

HARSHITA MODI
Digitally signed
by HARSHITA MODI
Date: 2025.04.24
18:25:34 +05'30'

Harshita Modi
Chief Financial Officer

Place : Ahmedabad
Date : 24th April, 2025

Particulars	Equity Share Capital		Reserves & Surplus	Total
	No. of Shares	Amount	Retained Earnings	
Balance as at 1st April, 2023	25,010,000	2,501	(244)	2,257
Profit for the year	-	-	90	90
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income	-	-	90	90
Balance as at 31st March, 2024	25,010,000	2,501	(154)	2,347
Balance as at 1st April, 2024	25,010,000	2,501	(154)	2,347
(Loss) for the year	-	-	(9)	(9)
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive (Loss)	-	-	(9)	(9)
Balance as at 31st March, 2025	25,010,000	2,501	(163)	2,338

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

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725

Kanti Gothi

Partner

Membership No. 127664

Place : Ahmedabad

Date : 24th April, 2025

For and on behalf of Board of Directors

ADANI WIND ENERGY KUTCHH TWO LIMITED

(FORMERLY KNOWN AS ADANI RENEWABLE

ENERGY (TN LIMITED)

MANISH

Digitally signed
by MANISH
Date: 2025.04.24
17:56:54 +05'30'

H

Manish Karna

Whole Time Director

DIN : 07387787

JYOTI

Digitally signed
by JYOTI AGAL
Date: 2025.04.24
18:25:52 +05'30'

AGAL

Jyoti Agal

Company Secretary

KETAN

Digitally signed
by KETAN DAVE
Date: 2025.04.24
17:57:16 +05'30'

DAVE

Ketan Dave

Director

DIN : 08658614

HARSHITA

Digitally signed
by HARSHITA
MODI
Date: 2025.04.24
18:26:07 +05'30'

A MODI

Harshita Modi

Chief Financial Officer

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		
(Loss) / Profit before tax	(9)	107
Adjustment to reconcile the profit / (Loss) before tax to net cash flows:		
Depreciation Expenses	1	1
Interest Income	(0)	(116)
Finance costs	7	5
Reduction in carrying value of inventory	-	7
Operating (Loss) / profit before working capital changes	(1)	4
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Current Asset	1	(1)
Trade Receivables	3	(5)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(8)	(4)
Other Current Liabilities	(1)	1
Net Working Capital Changes	(5)	(9)
Cash (used in) from operations	(6)	(5)
Less : Income Tax refund / (Paid) (net)	11	(19)
Net Generated / (used in) operating activities (A)	5	(24)
(B) Cash flow from investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment (including capital advances and capital work-in-progress)	0	-
Interest received	0	12
Net cash generated from investing activities (B)	0	12
(C) Cash flow from financing activities		
Proceeds from Non Current borrowings	-	25
Repayment of Non Current borrowings	-	(9)
Finance Costs Paid	-	(4)
Net cash (used in) / generated from financing activities (C)	-	12
Net increase in cash and cash equivalents (A)+(B)+(C)	5	0
Cash and cash equivalents at the beginning of the year	5	5
Cash and cash equivalents at the end of the year	10	5

Notes to Statement of Cash flow :

Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents (refer note 7)

Balances with banks

In current accounts

10	5
10	5

Notes:

Interest expense accrued of ₹ 7 (previous year ₹ 1) on Inter Corporate Deposit ("ICD") taken from related parties have been included to the ICD balances as on reporting date in terms of the Contract.

During the previous year the company has converted Inter-corporate deposits given to related parties of ₹ 2281 Lakhs including interest accrued thereon ₹ 104 Lakhs into perpetual securities.

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Movement for the year ended 31st March, 2025

Particulars	As at 1st April, 2024	Net Cash Flows	Others (refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2025
Non Current borrowings (refer note 11)	64	-	7	-	71
Interest accrued but not due	-	-	(7)	7	-

Movement for the year ended 31st March, 2024

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note 1 above)	Changes in fair values / Transfer	As at 31st March, 2024
Non Current borrowings (refer note 11)	47	16	1	-	64
Interest accrued but not due	-	(4)	(1)	5	-

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

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

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725

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Govabhai
Gothi

Digitally signed by
Kantilal Govabhai Gothi
Date: 2025.04.24
20:22:18 +05'30'

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by MANISH
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17:57:47 +05'30'

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DAVE
Digitally signed
by KETAN DAVE
Date: 2025.04.24
18:01:41 +05'30'

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DIN : 08658614

HARSHIT
A MODI
Digitally signed by
HARSHITA MODI
Date: 2025.04.24
18:26:41 +05'30'

Harshita Modi
Chief Financial Officer

Place : Ahmedabad

Date : 24th April, 2025

Adani Wind Energy Kutchh Two Limited
(Formerly Known As Adani Renewable Energy (TN) Limited)
Notes to financial statements as at and for the year ended 31st March 2025

1. Corporate Information

Adani Wind Energy Kutchh Two Limited (Formerly Known As Adani Renewable Energy (TN) 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: U40106GJ2018PLC102112).

2. Basis of Preparation and presentation

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

- i. Certain financial assets and liabilities

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

3. Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

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

Adani Wind Energy Kutchh Two Limited
(Formerly Known As Adani Renewable Energy (TN) Limited)
Notes to financial statements as at and for the year ended 31st March 2025

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Group 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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar and wind equipments, in whose case the life of the assets has been estimated at 25 years in case of wind power generation, 30 years in case of solar power generation and in case of plant and equipments for development of solar park facilities at Khavda in whose case the life of the assets has been estimated at 30 years based on - 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 Consolidated Statement of Profit and Loss.

Adani Wind Energy Kutchh Two Limited
(Formerly Known As Adani Renewable Energy (TN) Limited)
Notes to financial statements as at and for the year ended 31st March 2025

b. Financial Instruments

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

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

Offsetting

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

c. Financial assets

Initial recognition and measurement

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

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).

Adani Wind Energy Kutchh Two Limited
(Formerly Known As Adani Renewable Energy (TN) Limited)
Notes to financial statements as at and for the year ended 31st March 2025

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

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

Derecognition of financial assets

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

Impairment of Financial assets

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

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

d. Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Classification of Financial liabilities:

Financial liabilities at amortised cost

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

Adani Wind Energy Kutchh Two Limited
(Formerly Known As Adani Renewable Energy (TN) Limited)
Notes to financial statements as at and for the year ended 31st March 2025

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

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

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

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

Derecognition of financial liabilities

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

Offsetting Financial Instruments

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

e. Current and non-current classification

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

Adani Wind Energy Kutchh Two Limited
(Formerly Known As Adani Renewable Energy (TN) Limited)
Notes to financial statements as at and for the year ended 31st March 2025

f. Taxation

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

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.

Deferred tax

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

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

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

g. Earnings per share

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

Adani Wind Energy Kutchh Two Limited
(Formerly Known As Adani Renewable Energy (TN) Limited)
Notes to financial statements as at and for the year ended 31st March 2025

h. 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 as a result of past event, at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

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

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

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

i. Impairment of non-financial assets

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

Adani Wind Energy Kutchh Two Limited

(Formerly Known As Adani Renewable Energy (TN) Limited)

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

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

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

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

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

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

j. Borrowing costs

Borrowing costs consist of interest and other costs that the Group 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

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expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing cost 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.

k. Cash and Cash Equivalents

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

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

l. Fair Value Measurement

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

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

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

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

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

3.1 Use of significant accounting judgments, estimates and assumptions

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

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the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these

assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

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

i. Fair value measurement of financial instruments

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

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

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

ii. Taxes

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

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iii. Impairment of Non-Financial Assets

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

iv. Impairment of Financial Assets

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

4 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of:		
Property, Plant and Equipment		
Land - Freehold	112	112
Office Equipment	1	2
Buildings	1	1
Total	114	115

(₹ in Lakhs)

Description of Assets	Tangible Assets			
	Land - Freehold	Office Equipment	Buildings	Total
I. Cost				
Balance as at 1st April, 2023	112	7	1	120
Additions for the year	-	-	-	-
Disposal for the year	-	-	-	-
Balance as at 31st March, 2024	112	7	1	120
Additions for the year	-	-	-	-
Disposal for the year	-	-	-	-
Balance as at 31st March, 2025	112	7	1	120
II. Accumulated depreciation				
Balance as at 1st April, 2023	-	4	-	4
Depreciation expense for the year	-	1	-	1
Disposal for the year	-	-	-	-
Balance as at 31st March, 2024	-	5	-	5
Depreciation expense for the year	-	1	-	1
Disposal for the year	-	-	-	-
Balance as at 31st March, 2025	-	6	-	6

5 Non-current Investments

Investments in Unquoted perpetual securities

Adani Green Energy Six Ltd (Refer notes below)

Notes

- i) These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these Securities are cumulative and at the discretion of the issuer at the rate of 10.60% p.a.
ii) For balances with related parties, refer note 24.

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
2,281	2,281
2,281	2,281

6 Trade Receivables

Secured, considered good

Unsecured, considered good

Trade Receivables which have significant increase in credit risk

Trade Receivables - Credit impaired

Less: Loss allowance for credit impaired

Less : Provision for doubtful receivables

Unbilled Revenue

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
-	-
131	134
-	-
-	-
-	-
-	-
-	-
Total	134

Notes :

(i) For balances with related parties refer note 24.

(ii) Expected Credit Loss (ECL)

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

(iii) Ageing Schedule:

a. Balance as at 31st March, 2025

(₹ in Lakhs)

Sr No	Particulars	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	-	-	-	131	-	-	131
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	-	-

b. Balance as at 31st March, 2024

(₹ in Lakhs)

Sr No	Particulars	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	-	-	134	-	-	-	134
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	-	-

7	Cash and Cash Equivalents	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Balances with banks		
	In current accounts	10	5
	Total	10	5

8	Other Current Assets	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Advance for supply of goods and services (refer note below)	0	0
	Balances with Government authorities	1	2
	Total	1	2

Note:

For balances with related parties refer note 24.

9	Equity Share Capital	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Authorised Share Capital		
	2,50,10,000 (previous year - 2,50,10,000) equity shares of ₹ 10/- each	2,501	2,501
	Total	2,501	2,501
	Issued, Subscribed and fully paid-up Equity Shares		
	2,50,10,000 (previous year - 2,50,10,000) equity shares of ₹ 10/- each	2,501	2,501
	Share		
	Total	2,501	2,501

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 period	25,010,000	2,501	25,010,000	2,501
Issued during the period	-	-	-	-
Outstanding at the end of the period	25,010,000	2,501	25,010,000	2,501

b. Terms/rights attached to Equity Shares

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

c. Shares held by holding entity

Out of Equity Shares issued by the Company, shares held by its holding company is as under:

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited), Holding Company	2,501	2,501
2,50,10,000 (previous year- 2,50,10,000) Equity Shares of ₹ 10 each		

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

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited), Holding Company (along with its	25,010,000	100%	25,010,000	100%
	25,010,000	100%	25,010,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited), Holding Company (along with its	25,010,000	100%	-	25,010,000	100%	-
	25,010,000	100%	-	25,010,000	100%	-

10	Other Equity	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Retained earnings (refer below note)		
	Opening Balance	(154)	(244)
	Add : (Loss) / profit for the year	(9)	90
	Closing Balance		
	Total	(163)	(154)

Note:

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

11 Non-Current Borrowings (At amortised cost)	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Unsecured borrowings (refer note below)		
From Related Parties	71	64
Total	71	64

Notes:

- (i) Loans from related parties are repayable on mutually agreed terms with in a period of five years from the financial year 2022-23 and carry interest rate at 10.60%
(ii) For balances with related parties refer note 24.
(iii) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.

12 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 26)	0	0
- Total outstanding dues of creditors other than micro enterprises and small enterprises	128	136
Total	128	136

Notes:

- (i) For balances with related parties refer note 24.
(ii) Ageing schedule:

a. Balance as at 31st March, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	0	0	-	-	-	-	0
2	Others	-	1	0	0	127	-	128
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	0	1	0	0	127	-	128

b. Balance as at 31st March, 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	0	-	-	-	-	-	0
2	Others	-	8	1	127	-	-	136
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	0	8	1	127	-	-	136

13 Other Current Liabilities	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory liabilities	-	1
Total	-	1

14 Revenue from Operations	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue from Contract with Customers (refer note 27)		
Revenue from Traded Goods (refer note below)	-	413
Total	-	413

Note:

- (i) For transactions with related parties refer note 24.
(ii) All the revenue has been transferred Point in time
(iii) Reconciliation of the amount of revenue recognised in 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	-	413
Adjustments		
Discount on prompt payments	-	-
Revenue from contract with customers	-	413

15 Other Income	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Income (refer note below)	0	116
Miscellaneous Income	0	-
Total	0	116

Note:

Interest income includes ₹ Nil (previous year, 2024: ₹ 116 Lakhs) from intercorporate deposits.

16 Finance costs

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

Interest on Loans (refer note below)

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	7	5
Total	7	5

Note:

For transactions with related parties refer note 24.

17 Other Expenses

Legal and Professional Expenses
Payment to Auditors
Statutory Audit Fees
Insurance Expense
Reduction in carrying value of inventory
Miscellaneous Expenses

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	1	0
	0	0
	-	0
	-	7
	0	0
Total	1	7

18 Income Tax

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

Income Tax Expense :

Profit and Loss section

Current Tax:

Current Tax Charge
Adjustment of tax relating to earlier periods

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	-	17
	0	-
	0	17

Deferred tax assets (net)

Major computation of Deferred Tax Liabilities | Assets

Deferred tax assets

On difference between book balance and tax balance of Property, plant and equipment
on account of Carried Forward loss and unabsorbed depreciation (to the extent of the Liability)

	1	-
	2	-
(a)	3	-

Deferred tax liabilities

(b)	-	-
Total (a+b)	3	-

During current year, as per the Ind AS 12, "Income Taxes", the Company would have a net deferred tax asset, on account of unused tax loss. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available for set off of unused tax losses. The deferred tax asset(net) of ₹ 6 lacs (March 31, 2024 : Nil) is not recognized considering uncertainty of the future taxable profit.

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

(Loss) / Profit before tax as per Statement of Profit and Loss

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

Tax Effect of :

Set off of Business losses on which DTA not created

Unabsorbed Depreciation

Adjustment of tax relating to earlier periods

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

Total Tax Expense for the year

Net (DTL) / DTA recognised during the year

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	(9)	107
	(2)	27
	2	(10)
	-	(0)
	0	-
	0	17
	0	17
	-	-

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

(i) Contingent Liabilities :

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

(ii) Commitments :

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

20 Financial Instruments, Financial Risk and Capital Management:

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

The Company's financial liabilities comprise mainly of Borrowings, Trade and other payables. The Company's financial assets comprise mainly of Trade Receivables, Cash and cash equivalents and other receivables.

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

- Market risk
- Credit risk and
- Liquidity risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk, 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 non current debt obligations with floating interest rates.

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

ii) Foreign Currency risk

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

There is no foreign currency exposure as at the year ending 31st March, 2025 and 31st March, 2024. Hence, there is no impact on Company's profit / (Loss) for the year.

iii) Price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investments closely to mitigate its impact on profit and cash flows.

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:

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

Other Financial Assets:

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Company 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	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total	
Borrowings*	11	7	85	-		92
Trade Payables	12	128	-	-		128
						(₹ in Lakhs)
As at 31st March, 2024	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total	
Borrowings*	11	7	84	-		91
Trade Payables	12	136	-	-		136

*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 ₹ 71 Lakhs.

21 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 non current/current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio).

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

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

22 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	-	-	10	10
Investments	-	-	2,281	2,281
Trade Receivables	-	-	131	131
Total	-	-	2,422	2,422
Financial Liabilities				
Borrowings	-	-	71	71
Trade Payables	-	-	128	128
Total	-	-	199	199

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

(₹ in Lakhs)			
Particulars	FVTPL	Amortised cost	Total
Financial Assets			
Cash and Cash Equivalents	-	5	5
Investments	-	2,281	2,281
Trade Receivables	-	134	134
Total	-	2,420	2,420
Financial Liabilities			
Borrowings	-	64	64
Trade Payables	-	136	136
Total	-	200	200

Notes:

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

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

(iii) Trade Receivables, Cash and cash equivalents, Other financial assets, Loans, Borrowings, Trade payables: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

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

	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
Profit / (Loss) attributable to equity shareholders	(₹ in Lakhs)	(9)	90
Weighted average number of equity shares outstanding during the year	No	25,010,000	25,010,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(0.04)	0.36

24 Related party transactions

a. List of related parties and relationship

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

Entities with control or significant influence over, the Ultimate and Immediate 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
Immediate Holding Company	:	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	:	Adani Green Energy Six Limited Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited) Adani Green Energy (UP) Limited Adani Renewable Energy (KA) Limited Wardha Solar (Maharashtra) Private Limited Adani Renewable Energy (RJ) Limited
Entities under common control/ Associate entities (with whom transactions are done)	:	Adani New Industries Limited
Key Management Personnel	:	Ketan Dave, Director Sandip Adani, Director Jyoti Agal, Company Secretary (w.e.f 8th June, 2023) Manish Karna, Wholetime Director Harshita Modi, Chief Financial Officer (w.e.f 26th Apr, 2024)

Terms and conditions of transactions with related parties

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

Notes:

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

24b. 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 Taken	7	-	-	26	-	-
Adani Green Energy Limited	7	-	-	26	-	-
Loan Repaid Back	-	-	-	9	-	-
Adani Green Energy Limited	-	-	-	9	-	-
Conversion of Borrowings (Loan Taken) to Perpetual Debt	-	-	-	-	2,177	-
Adani Green Energy Six Limited	-	-	-	-	2,177	-
Interest Expense on Loan	7	-	-	5	-	-
Adani Green Energy Limited	7	-	-	5	-	-
Purchase of Goods	-	-	-	407	-	-
Adani Green Energy Limited	-	-	-	407	-	-
Receiving of Services	-	-	-	3	-	-
Adani Green Energy Limited	-	-	-	3	-	-
Rendering of Services	-	-	-	-	-	3
Adani New Industries Limited	-	-	-	-	-	3
Sale of Goods	-	-	-	-	2	411
Adani New Industries Limited	-	-	-	-	-	411
Interest Income on Loan	-	-	-	-	116	-
Adani Green Energy Six Limited	-	-	-	-	116	-
Reimbursement received for dues paid on behalf of	0	-	-	0	-	-
Adani Green Energy Limited	0	-	-	0	-	-
Reimbursement made for dues paid by	0	0	-	0	-	-
Adani Green Energy (UP) Limited	-	0	-	-	-	-
Adani Green Energy Limited	0	-	-	0	-	-
Adani Renewable Energy (KA) Limited	-	0	-	-	-	-
Adani Renewable Energy (RJ) Limited	-	0	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	0	-	-	-	-

24c. Balances 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
Borrowings (Loan)	71	-	-	64	-	-
Adani Green Energy Limited	71	-	-	64	-	-
Accounts Receivable (inclusive of Trade Receivable & Other Receivables)	-	131	-	-	134	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	131	-	-	131	-
Accounts Payables (Inclusive of Provisions)	127	0	-	131	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	127	-	-	127	-	-
Advances Given (Including Capital Advances)	0	-	-	-	-	-
Adani Green Energy Limited	0	-	-	-	-	-
Investment in Perpetual Debt	-	2,281	-	-	2,281	-
Adani Green Energy Six Limited	-	2,281	-	-	2,281	-

Note:

Refer footnote 1 of Cash Flow Statement for conversion of unpaid/unrealised Interest on ICD taken/given from/to related parties in to the ICD balances as on reporting date as per the terms of Contract.

25 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)	142	141		
Current Liabilities (b)	(₹ in Lakhs)	128	137	8.71%	Not Applicable
Current Ratio (a/b)	Times	1.12	1.03		
(a) Items included in Numerator for computing the above ratios: All types of financial and non financial current assets					
(b) Items included in Denominator for computing the above ratios: All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	71	64		
Shareholder's Equity (b)	(₹ in Lakhs)	2,338	2,347	11%	Not Applicable
Debt - Equity Ratio (a/b)	Times	0.03	0.03		
(a) Items included in Numerator for computing the above ratios: Non current borrowings					
(b) Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :		Not Applicable	Not Applicable		
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	(9)	90		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	2,343	2,302	109.78 %	Due to Profit Turn into Lossess resulting from increased finance cost.
Return on Equity Ratio (a/b)	%	(0.38)%	3.93 %		
(a) Items included in Numerator for computing the above ratios: Profit after tax					
(b) Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :		Not Applicable	Not Applicable		
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	-	413		
Average Accounts Receivable (b)	(₹ in Lakhs)	133	132	(100.00)%	Due to No revenue Generated during the year.
Trade Receivables turnover Ratio (a/b)	Times	-	3.14		
(a) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
(b) Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	1	417		
Average Accounts Payable (b)	(₹ in Lakhs)	132	138	(99.63)%	Due to COGS Dropped significantly during the yearbecause there were no sales.
Trade Payables turnover Ratio (a/b)	Times	0.01	3.02		
(a) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
(b) Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	-	413		
Working Capital (b)	(₹ in Lakhs)	15	4	(100.00)%	Due to No revenue Generated during the year.
Net Capital turnover Ratio (a/b)	Times	-	114.87		
(a) Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
(b) Items included in Denominator for computing the above ratios: Current Assets less Current Liabilities					
ix) Net Profit Ratio :		Not Applicable	Not Applicable		
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	(2)	112		
Capital Employed (b)	(₹ in Lakhs)	2,409	2,411	(101.98)%	Due to EBIT Dropped significantly during the yearbecause there were no sales.
Return on Capital Employed (a/b)	%	(0.09)%	4.65 %		
(a) Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
(b) Items included in Denominator for computing the above ratios: Tangible net worth + Long term debt (including current maturities) + Deferred tax liability					
xi) Return on Investment :		Not Applicable	Not Applicable		

26 Due to micro, small and medium enterprises

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	0	0
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the 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.		

27 Contract balances:

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade receivables (refer note 6)	131	134

The unbilled revenue primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.

28 Personnel Cost

The Company does not have any employee. The operational management and administrative functions of the company are being managed by Ultimate Holding Company.

29 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.

30 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.

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

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

- 32 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.
- 33 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 34 The Company's activities during the year revolve around renewable power generation and ancillary activities. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed.
- 35 **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.
- 36 **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 standalone financial statements.

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725

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Gothi

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Date: 2025.04.24
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Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 24th April, 2025

For and on behalf of Board of Directors
ADANI WIND ENERGY KUTCHH TWO LIMITED
(FORMERLY KNOWN AS ADANI RENEWABLE
ENERGY (TN) LIMITED)

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Manish Karna
Whole Time Director
DIN : 07387787
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Date:
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Jyoti Agal
Company Secretary

Place : Ahmedabad
Date : 24th April, 2025

KETAN
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by KETAN DAVE
Date: 2025.04.24
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Ketan Dave
Director
DIN : 08658614

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Date: 2025.04.24
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Harshita Modi
Chief Financial Officer

Place : Ahmedabad
Date : 24th April, 2025