

Independent Auditor's Report
To the Members of Kodangal Solar Parks Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the period 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 financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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.



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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 scepticism throughout the audit. We also:

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



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- 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 modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- A. The Company does not have any pending litigations which would impact its financial position;
- B. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 37 to the Standalone Financial Statements.
- 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 note 48 to the 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, that, to the best of it's knowledge and belief, other than as disclosed in note 48 to the 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 misstatement.
- E. The company has not declared or paid any dividend during the year.
- F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 18, 2025, as described in note 45 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention by the Company as per the statutory requirements for record retention, as described in note 45 to the standalone financial statements.

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

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

Place: Ahmedabad

Date: 24/04/2025



For, DHARMESH PARIKH & CO LLP

Chartered Accountants

Firm Reg. No: 112054W/W100725

Anjali Gupta

Partner

Membership No. 191598

UDIN - 25191598BMJEMH1400

Annexure - A to the Independent Auditor's Report

RE: Kodangal Solar Parks 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) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use Assets.

(B) According to the information and explanation given to us and the records produced to us for our verification the company does not have any Intangible assets. Accordingly, the provision of paragraph 3(i)(a) (B) of the Order is not applicable.

b) 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 and Right of Use Assets by which all Property, Plant and Equipments and Right of Use Assets are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment and Right of Use Assets 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. Based on our verification, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use Assets) during the year. Accordingly, the provision 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 inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of verification by management is appropriate and discrepancies of 10% or more in aggregate was not noticed in respect of such verification.

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 five crore rupees, in aggregate, at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3(ii)(b) of the Order are not applicable.
- iii. According to the information and explanation given to us and the records produced to us for our verification, the company has not made any investment or provided any Security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, the company has granted unsecured loans and given guarantees to bond holders of Company's fellow subsidiaries as follows:



Annexure - A to the Independent Auditor's Report

RE: Kodangal Solar Parks Private Limited

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

- a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loan to its Fellow Subsidiaries as under:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year, (including interest accrued)	-	-	Rs. 4,732 Lakhs	-
- Subsidiaries (including fellow subsidiaries)	-	-	Rs. 4,732 Lakhs	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases (including interest accrued)				
- Subsidiaries (including fellow subsidiaries)	Rs. 2,54,837 Lakhs	-	Rs. 6,591 Lakhs	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

- b) According to the information and explanation given to us and the records produced to us for our verification, the investment in mutual funds and the terms and conditions of the loans granted to its fellow subsidiaries are, prima facie, 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 unsecured loans to its subsidiary, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular. Further, unrealised interest has been capitalised to the principal amount as per ICD agreements entered between the parties.
- d) According to the information and explanation given to us and the records produced to us for our verification, there are no amounts of loan which are 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, all loans granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii) (e) of the Order is not applicable.
- 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. Accordingly, the provision of paragraph 3(iii)(f) of the Order are not applicable.
- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has neither, directly or indirectly, granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act.



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RE: Kodangal Solar Parks Private Limited

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

Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.

- v. According to information and explanations given to us, the Company has not accepted deposits from the public within the meaning of 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 relevant rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 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 regularly deposited 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 31 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 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in case of loan taken from related parties, wherein as per the contractual terms of agreement, interest accrued as at year end and remaining unpaid has been added to amount of loans outstanding at year end. Further, during the year, the contractual terms of agreement were modified for extension of loan term by additional three years (extendable upto five years) which were scheduled to fall due in the next financial year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.



Annexure - A to the Independent Auditor's Report

RE: Kodangal Solar Parks Private Limited

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

- c) In our opinion and according to the information and explanations given to us, there were no term loan obtained during the year.
- 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 have been used for long term purpose by the company during the year.
- e) On an Overall examination of financial statements of the company, the company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries (including fellow subsidiaries), associate or joint venture.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies (including fellow subsidiary companies), associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable to the Company
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees or any fraud reported during the year nor have been informed of any such case by the management.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provisions of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.
- xiv. a) In our Opinion the company has an adequate internal audit system commensurate with the size and nature of its business.



Annexure - A to the Independent Auditor's Report

RE: Kodangal Solar Parks Private Limited

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

- b) We have considered the internal audit reports of the company issued till 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, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a). In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- b). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c). In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- d). According to the information and explanation given to us and as represented by the management of company the Group does not have any Core Investment Company as part of the Group.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash loss in the financial year and in the immediately preceding financial year. Accordingly, the provisions of paragraph 3(xvii) of the Order are not applicable to the Company.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the order is not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note 39 to standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence (including support letter of ultimate holding company) supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

Place: Ahmedabad
Date: 24/04/2025



For, DHARMESH PARIKH & CO LLP
Chartered Accountants

Firm Reg. No: 112054W/W100725

Anjali Gupta

Partner

Membership No. 191598

UDIN - 25191598BMJEMH1400

Annexure – B to the Independent Auditor's Report

RE: Kodangal Solar Parks 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 **Kodangal Solar Parks 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:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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RE: Kodangal Solar Parks Private Limited

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Place: Ahmedabad

Date: 24/04/2025



For, DHARMESH PARIKH & CO LLP
Chartered Accountants

Firm Reg. No: 112054W/W100725

Anjali Gupta

Partner

Membership No. 191598

UDIN - 25191598BMJEMH1400

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	8,040	8,305
(b) Right of Use Assets	4.2	545	572
(c) Capital Work-In-Progress	4.3	1	4
(d) Financial Assets			
(i) Loans	5	6,591	1,859
(ii) Other Financial Assets	6	672	651
(e) Income Tax Assets (net)		-	11
(f) Other Non - Current Assets	7	-	203
Total Non - Current Assets		15,849	11,605
Current Assets			
(a) Inventories	8	26	31
(b) Financial Assets			
(i) Investments	9	300	918
(ii) Trade Receivables	10	633	555
(iii) Cash and Cash Equivalents	11	198	6
(iv) Bank balances other than (iii) above	12	1,097	-
(v) Other Financial Assets	13	68	849
(c) Other Current Assets	14	3	15
Total Current Assets		2,325	2,374
Total Assets		18,174	13,979
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	21	21
(b) Instruments Entirely Equity In Nature	16	2,667	2,667
(c) Other Equity	17	4,371	484
Total Equity		7,059	3,172
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	8,124	9,293
(ii) Lease Liabilities	32	624	623
(iii) Other Financial Liabilities	19	160	85
(b) Provisions	20	52	48
(c) Deferred Tax Liabilities (net)	21	641	216
Total Non - Current Liabilities		9,601	10,265
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	263	257
(ii) Lease Liabilities	32	64	61
(iii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		5	2
- Total outstanding dues of creditors other than micro enterprises and small enterprises		18	30
(iv) Other Financial Liabilities	24	232	179
(b) Other Current Liabilities	25	827	13
(c) Current Tax Liabilities (Net)		105	-
Total Current Liabilities		1,514	542
Total Liabilities		11,115	10,807
Total Equity and Liabilities		18,174	13,979

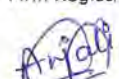
The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725



Anjali Gupta

Partner

Membership No. 191598



For and on behalf of the board of directors of
KODANGAL SOLAR PARKS PRIVATE LIMITED


Vikas Gulati
Additional Director
DIN:-08859774


Raj Kumar Jain
Director
DIN:- 07414460


Mr. Sandeep Mundra
Chief Financial Officer



Place : Ahmedabad
Date : 24th April, 2025

Place : Ahmedabad
Date : 24th April, 2025

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	26	4,215	1,595
Other Income	27	2,202	353
Total Income		6,417	1,948
Expenses			
Cost of Spares Sold		0	0
Finance Costs	28	838	1,024
Depreciation and Amortisation Expenses	4.1 and 4.2	356	360
Other Expenses	29	156	148
Total Expenses		1,350	1,532
Profit before tax		5,067	416
Tax Charge:	30		
Current Tax Charge		881	-
Deferred Tax Charge		394	104
Total Tax Charge		1,275	104
Profit for the year	Total A	3,792	312
Other Comprehensive Income			
Items that will not be reclassified to profit and loss in subsequent periods:		-	-
Items that will be reclassified to profit and loss in subsequent periods:			
Effective portion of (loss) on hedging instruments in a cash flow hedge		127	60
Less : Income Tax effect		(32)	(15)
Total Other Comprehensive Income (Net of Tax)	Total B	95	45
Total Comprehensive Income for the year (Net of Tax)	Total (A+B)	3,887	357
Earnings Per Equity Share (EPS)	38		
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)		1,850.95	170.21

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

As per our report of even date

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Chartered Accountants

Firm Registration Number : 112054W/W100725

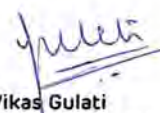

Anjali Gupta
Partner

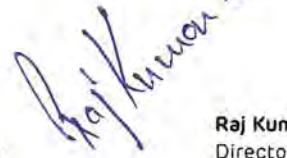
Membership No. 191598



Place : Ahmedabad
Date : 24th April, 2025

For and on behalf of the board of directors of
KODANGAL SOLAR PARKS PRIVATE LIMITED


Vikas Gulati
Additional Director
DIN:-08859774


Raj Kumar Jain
Director
DIN:- 07414460


Mr. Sandeep Mundra
Chief Financial Officer

Place : Ahmedabad
Date : 24th April, 2025



(₹ in Lakhs)

Particulars	Equity Share Capital		Instrument entirely equity in nature (Non Cumulative Compulsory Convertible Preference Shares)		Other Equity		Total
	No. of Shares	Amount	No. of Shares	Amount	Reserves and Surplus		
					Retained Earnings	Cash Flow Hedge Reserve	
Balance as at 1st April, 2023	210,000	21	26,670,000	2,667	354	(227)	2,815
Profit for the year	-	-	-	-	312	-	312
Other Comprehensive Income (net of tax)	-	-	-	-	-	45	45
Total Comprehensive Income for the Year	-	-	-	-	312	45	357
Balance as at 31st March, 2024	210,000	21	26,670,000	2,667	666	(182)	3,172
Profit for the year	-	-	-	-	3,792	-	3,792
Other Comprehensive Income (net of tax)	-	-	-	-	-	95	95
Total Comprehensive Income for the Year	-	-	-	-	3,792	95	3,887
Balance as at 31st March, 2025	210,000	21	26,670,000	2,667	4,458	(87)	7,059

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

As per our report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Anjali Gupta

Partner

Membership No. 191598



Place : Ahmedabad

Date : 24th April, 2025

For and on behalf of the board of directors of
KODANGAL SOLAR PARKS PRIVATE LIMITED

Vikas Gulati

Additional Director

DIN:-08859774

Raj Kumar Jain

Director

DIN:- 07414460

Mr. Sandeep Mundra

Chief Financial Officer

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	5,067	416
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(2,074)	(314)
Net gain on sale / fair valuation of investments measured mandatorily at FVTPL	(44)	(34)
Depreciation and amortisation expenses	356	360
Foreign Exchange Fluctuation Loss (net)	197	0
Liabilities no longer required written back	-	(0)
Liquidated Damages Recovered	(83)	-
Loss on Sale / Discard of Property, Plant and Equipments	2	2
Finance Costs	640	1,024
Operating Profit before working capital changes	4,061	1,455
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Trade Receivables	(78)	75
Inventories	6	(6)
Other Financial Assets	-	5
Other Current Assets	215	11
Increase / (Decrease) in Operating Liabilities		
Trade Payables	75	9
Other Current Liabilities	813	(2)
Other Financial Liabilities	(0)	-
Net Working Capital Changes	1,031	91
Cash generated from operations	5,092	1,546
Less : Income Tax (Paid) / Refund (net)	(766)	12
Net Cash Generated from Operating activities	(A) 4,326	1,558
(B) Cash flow from investing activities		
Capital Expenditure on Property, Plant and Equipment (including capital creditors and Capital Work-in-progress)	(5)	(10)
Proceeds from Sale of Property, Plant and Equipment	0	0
Fixed / Margin Money Deposit Placed (net)	(1,117)	(46)
Proceed from / (Investment in) sale of units of Mutual Funds (net)	662	(451)
Loan Given to related parties	(4,363)	(62)
Loan received back from related parties	-	296
Interest Received	1,642	146
Net Cash (used in) Investing activities	(B) (3,181)	(127)
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	10	13
Repayment of Non - Current borrowings	(1,394)	(574)
Payment of Lease Liabilities	(63)	(63)
Proceeds from Settlement of Derivatives Instruments	1,213	-
Finance Costs Paid	(719)	(814)
Net cash (used in) financing activities	(C) (953)	(1,437)
Net increase / (decrease) in cash and cash equivalents	(A)+(B)+(C) 192	(6)
Cash and cash equivalents at the beginning of the year	6	12
Cash and cash equivalents at the end of the year	198	6
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (Refer Note 11)		
Balances with banks		
In current accounts	198	6
	198	6



Notes:

- 1 Accrued Interest for the year of ₹ 25 (Previous Year ₹ 110 Lakhs) and ₹ 369 Lakhs (Previous Year ₹ 169 Lakhs) on Inter Corporate Deposit ("ICD") taken from / given to related parties, have been converted to the ICD balances as on reporting date as per the 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, 2024	Net Cash Flows	Others (refer Note (1) above)	Changes in fair values / Accruals	As at 31st March, 2025
Non - Current Borrowings (refer note 18)	9,549	(1,384)	25	197	8,387
Lease Liabilities (refer note 32)	684	5	-	0	689
Interest Accrued	176	(787)	(25)	809	174

Movement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer Note (1) above)	Changes in fair values / Accruals	As at 31st March, 2024
Non - Current Borrowings (refer note 18)	9,877	(561)	110	123	9,549
Lease Liabilities (refer note 32)	680	(63)	-	67	684
Interest Accrued	178	(814)	(110)	922	176

- 3 The statement of cash flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) 7- 'Statement of Cash Flows' issued by The Institute of Chartered Accountant of India.

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

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants

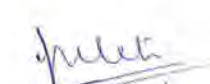
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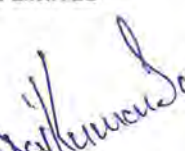



Anjali Gupta
Partner
Membership No. 191598



For and on behalf of the board of directors of
KODANGAL SOLAR PARKS PRIVATE LIMITED


Vikas Gulati
Additional Director
DIN:-08859774


Raj Kumar Jain
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DIN:- 07414460


Mr. Sandeep Mundra
Chief Financial Officer



Place : Ahmedabad
Date : 24th April, 2025

Place : Ahmedabad
Date : 24th April, 2025

Kodangal Solar Parks Private Limited

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

1. Corporate Information

Kodangal Solar Parks Private Limited (the "Company" or "KSPPL") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN - U40300GJ2015PTC130211). The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat.

The Company has installed capacity of 20 MW at Vijayapura to augment renewable power supply in the state of Karnataka. The Company sells power generated from 20 MW solar power project under long term Power Purchase Agreement (PPA).

2. Basis of Preparation and presentation

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

- i. Derivative Financial Instruments
- ii. Certain financial assets and liabilities

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

3. Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

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



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

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

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.



Kodungal Solar Parks Private Limited

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

Classification of Financial Assets:

Financial assets measured at amortised cost

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

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

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

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

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

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

Derecognition of financial assets

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

Impairment of Financial assets

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

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

e. 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.



Kodangal Solar Parks Private Limited
Notes to financial statements as at and for the year ended 31st March 2025

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. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

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

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

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

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

Derecognition of financial liabilities

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

Offsetting Financial Instruments

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

f. 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



Kodangal Solar Parks Private Limited

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

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.

g. Taxation

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

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

Deferred tax

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

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

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

h. 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.



i. Provisions, Contingent Liabilities and Contingent Assets

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

j. Revenue recognition

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

a) Revenue from power supply

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

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

k. Leases

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

Right of Use Assets:

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

Lease Liability

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the



Kodangal Solar Parks Private Limited

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

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

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.

1. Impairment of non-financial assets

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

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

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

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

Assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has



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

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.

m. Borrowing costs

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

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

n. 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.

o. 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.



Kodangal Solar Parks Private Limited

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

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

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

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

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

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

In case of the solar power generation equipments (assets), in whose case the life of the assets has been estimated at 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes,



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

manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii. Fair value measurement of financial instruments

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

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

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

iii. Taxes

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

iv. Impairment of Non-Financial Assets

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



v. Impairment of Financial Assets

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

vi. Recognition 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.



4.1 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Property, Plant and Equipment		
Buildings	233	248
Plant and Equipments	7,801	8,052
Furniture and Fixtures	2	2
Computer Hardware	1	1
Office Equipments	2	1
Vehicles	1	1
Total	8,040	8,305

(₹ in Lakhs)

Description of Assets	Property, Plant and Equipment						Total
	Buildings	Plant and Equipments	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	
I. Cost							
Balance as at 1st April, 2023	462	10,149	3	2	5	1	10,622
Additions for the year	-	7	-	-	1	-	8
Disposals for the year	-	(2)	-	-	-	-	(2)
Balance as at 31st March, 2024	462	10,154	3	2	6	1	10,628
Additions for the year	-	64	0	-	2	-	66
Disposals for the year	-	(3)	-	-	-	-	(3)
Balance as at 31st March, 2025	462	10,215	3	2	8	1	10,691
II. Accumulated depreciation							
Balance as at 1st April, 2023	194	1,791	1	1	3	0	1,990
Depreciation expense for the year	20	311	0	0	2	0	333
Disposals for the year	-	(0)	-	-	-	-	(0)
Balance as at 31st March, 2024	214	2,102	1	1	5	0	2,323
Depreciation expense for the year	15	313	0	0	1	0	329
Disposals for the year	-	(1)	-	-	-	-	(1)
Balance as at 31st March, 2025	229	2,414	1	1	6	0	2,651

Note:

(i) For charges created refer note 18 and 22.



4.2 Right of Use Asset

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Lease Hold Land	545	572
Total	545	572

(₹ in Lakhs)

Description of Assets	Lease Hold Land	Total
I. Cost		
Balance as at 1st April, 2023	702	702
Addition for the year	-	-
Alteration / Modification in Lease Arrangements	-	-
Balance as at 31st March, 2024	702	702
Addition for the year	-	-
Alteration / Modification in Lease Arrangements	-	-
Balance as at 31st March, 2025	702	702
II. Accumulated depreciation		
Balance as at 1st April, 2023	103	103
Depreciation expense for the year	27	27
Disposal for the Year	-	-
Balance as at 31st March, 2024	130	130
Depreciation expense for the year	27	27
Disposal for the Year	-	-
Balance as at 31st March, 2025	157	157

Note:

For charges created refer note 18 and 22.



4.3 Capital Work-In-Progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Opening Balance	4	4
Addition during the year	63	8
Capitalisation during the year	(66)	(8)
Closing Balance	1	4

Notes:

(i) For charges created refer note 18 and 22.

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2025

(₹ in Lakhs)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Mandatory Stores and Spares	1	-	-	-	1

b. Balance as at 31st March, 2024

(₹ in Lakhs)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Mandatory Stores and Spares	4	-	-	-	4

(iii) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.



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 (refer note 39)		6,591	1,859
	Total		6,591	1,859
	Notes:			
	(i) Non Current Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate of 10.60% p.a.			
	(ii) For charges created to lender, refer note 18 and 22.			
	(iii) For balances with related parties refer note 39.			
	(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 (refer note (i) below)		672	651
	Total		672	651
	Notes:			
	(i) Margin Money is pledged / lien against Bonds which is expected to roll over till the maturity of Bonds.			
	(ii) For charges created to lenders, refer note 18 and 22.			
7	Other Non - Current Assets		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Deferred Variable Consideration		-	203
	Total		-	203
	Notes:			
	For balances with related parties refer note 39.			
8	Inventories (At lower of cost or Net Realisable Value)		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Stores and spares		26	31
	Total		26	31
	Note:			
	For charges created refer note 18 and 22.			
9	Investments		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	Investment in Mutual Funds (Unquoted) measured at FVTPL			
	3,960 (Previous Year-Nil) units of SBI Liquid Fund - Direct Plan - Growth		161	-
	Nil (Previous Year-46,581) units of Birla Sun Life Cash Plus - Growth-Direct Plan		-	182
	Nil (Previous Year-9,077) units of ICICI Prudential overnight fund direct plan		-	117
	Nil (Previous Year-6,057) Units of Hudec Liquid Fund - Direct Plan - Growth Option		-	287
	552 (Previous Year-12,368) Units of Axis Liquid Fund-Direct Growth		15	332
	9,170 (Previous Year-6,057) Units of Axis Overnight Fund Direct Growth (Qn-Dg)		124	-
	Total		300	918
	Aggregate amount of Unquoted investment		300	918
	Note:			
	For charges created refer note 18 and 22.			
10	Trade receivable (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 41)		448	411
	Trade Receivables which have significant increase in credit risk		-	-
	Trade Receivables - Credit impaired		0	-
	Less: Loss allowance for credit impaired		(0)	-
	Unbilled Revenue (refer note 41)		185	145
	Total		633	555
	Notes:			
	(i) For charges created refer note 18 and 22.			
	(ii) For balances with related parties refer note 39.			
	(iii) Expected Credit Loss (ECL)			
	Trade receivables of the Company are majorly from Solar Energy Corporation of India Limited(SECI) which is Government entity with credit period of 30-45 days. The Company is regularly receiving its dues from SECI and others. 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.			



(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	185	448	-	-	-	-	-	633
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	0	-	-	0
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss Allowance for Credit Impaired	-	-	-	-	(0)	-	-	(0)

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	145	149	139	1	82	-	39	555
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	Loss Allowance for Credit Impaired	-	-	-	-	-	-	-	-

11 Cash and Cash equivalents

Balances with banks
In current accounts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	198	6

Note:

For charges created refer note 18 and 22.

12 Bank balance (other than Cash and Cash equivalents)

Fixed Deposits (with maturity for more than three months but less than 12 months)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	1,097	-

Notes:

(i) Margin Money is pledged / lien against Senior Secured USD Bonds.

(ii) For charges created refer note 18 and 22.

13 Other Current Financial Assets

Interest accrued (refer note (i) and (iii) below)
Fair Value of Derivatives (refer note 37)
Security deposit

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	65	2
	-	844
	3	3
Total	68	849

Notes:

(i) For balances with related parties refer note 39.

(ii) For charges created refer note 18 and 22.

(iii) Unpaid interest on loan from related parties at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.

14 Other Current Assets

Advance for supply of goods and services
Deferred Variable Consideration
Prepaid Expenses

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	2	2
	-	11
	1	2
Total	3	15

Notes:

(i) For balances with related parties refer note 39.

(ii) For charges created refer note 18 and 22.



15 Equity Share Capital

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Share Capital 10,00,000 (Previous Year - 10,00,000) Equity Shares of ₹ 10 each	100	100
Total	100	100
Issued, Subscribed and fully paid-up Equity Shares 2,10,000 (Previous Year - 2,10,000) fully paid-up Equity Shares of ₹ 10 each	21	21
Total	21	21

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	210,000	21	210,000	21
Issued during the year	-	-	-	-
Outstanding at the end of the year	210,000	21	210,000	21

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 ensuing Annual General Meeting, except in case of interim dividend.

c. Shares held by Holding company

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Adani Green Energy Twenty Three Limited 2,10,000 (Previous Year - 2,10,000) Fully paid up Equity shares of ₹ 10/- each.	21	21
	21	21

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

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid Adani Green Energy Twenty Three Limited, Holding company (along with its nominees)	210,000	100%	210,000	100%
	210,000	100%	210,000	100%

e. Details of shares held by promoters

	As at 31st March, 2025			As at 31st March, 2024		
Particulars	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Green Energy Twenty Three Limited (along with its nominees)	210,000	100%	-	210,000	100%	-

16 Instruments entirely equity in nature

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Non Cumulative Compulsory Convertible Preference Shares 2,90,00,000 (Previous Year - 2,90,00,000) fully paid-up Unsecured Non Cumulative Compulsory Convertible Preference Shares of ₹ 10 each	2,900	2,900
Total	2,900	2,900
Issued, Subscribed and fully paid-up Non Cumulative Compulsory Convertible Preference Shares 2,66,70,000 (Previous Year - 2,66,70,000) fully paid-up Unsecured Non Cumulative Compulsory Convertible Preference Shares of ₹ 10 each	2,667	2,667
Total	2,667	2,667

Note :

The Company has issued 2,66,70,000 Non Cumulative 0.01% Compulsory Convertible Preference Shares (CCPS) to Adani Green Energy Twenty Three Limited, on 14th February, 2019 having tenure of 30 years. The number of shares to be issued on conversion of Non Cumulative 0.01% Compulsory Convertible Preference Shares(CCPS) is to be ascertainable based on fair value of shares at the time of conversion

17 Other Equity

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Retained earnings (refer note (i) below)		
Opening Balance	666	354
Add : Profit for the year	3,792	312
Closing Balance	(a) 4,458	666
Cash Flow Hedge reserve (refer note (ii) below)		
Opening Balance	(182)	(227)
Add / Less: Effective portion of gain and loss on hedging instruments in a cash flow hedge, (net of tax)	95	45
Closing Balance	(b) (87)	(182)
Total (a+b)	4,371	484

Notes:

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

(ii) The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss.



18 Non - Current Borrowings
(At amortised cost)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured borrowings		
4.625% Senior Secured USD Bonds (refer note (i) and (vi))	7,853	7,919
Unsecured Borrowings		
From Related Parties (refer note (ii), (iv) and (v))	271	1,374
Total	8,124	9,293

Notes:**Security details Repayment schedule for the Balance as at 31st March, 2025**

(i) Bond aggregating to ₹ 8,125 Lakhs (Previous, ₹ 8,185 Lakhs) are secured/ to be secured by first charge on all present and future immovable assets, movable assets including plant and machinery and other assets relating to project and current assets including debt service reserve account, other bank accounts, renewable energy certificate and other reserve of the Company. Further, secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by Wardha Solar (Maharashtra) Private Limited and Adani Renewable Energy (RJ) Limited, bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from 2020-21, on respective due dates as per offering circular.

(ii) Unsecured Loans from related parties are repayable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate of 10.60% p.a. During the year, the tenure of the ICD, which was initially due for repayment next year, has been extended for 3 years (Further extendable for 2 years as per mutually agreed terms between the parties) effective from 1st March, 2025. As a result of this extension, the Company continues to classify the ICD as a non-current borrowing.

(iii) For Maturity of Borrowing, refer note 33.

(iv) For balances with related parties, refer note 39.

(v) Unpaid interest on borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Cashflow statement.

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

19 Other Non current Financial Liabilities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Fair Value of Derivatives (refer note 37)	160	85
Total	160	85

20 Non Current Provisions

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Asset retirement obligations	52	48
Total	52	48

Note:**Movement in Asset Retirement Obligation**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	48	45
Addition During the year	-	-
Unwinding of Interest	4	3
Closing Balance	52	48

21 Deferred Tax Liabilities (Net)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Deferred Tax Liabilities on		
Difference between book base and tax base of Property, Plant and Equipment	1,049	652
IndAs - OCI - Hedge	47	15
Mark to Market on Mutual Fund	1	5
Gross deferred tax liabilities	1,097	672
Deferred Tax Assets on		
Unabsorbed Depreciation	-	300
Difference between book base and tax base of Right of Use Assets / Lease Liabilities	13	21
Unrealised Forex under Section 43A of the Income Tax Act, 1961	427	124
Unamortised variable consideration paid to Customers (SECI)	3	11
Provision of Assets Retirement Obligation	13	-
Gross Deferred Tax Assets	456	456
Net Deferred Tax Liabilities	(641)	(216)

(a) Movement in Deferred Tax Liabilities (net) for the Financial Year 2024-25

Particulars	As at 1st April, 2024	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	652	397	-	1,049
IndAs - OCI - Hedge	15	-	32	47
Mark to Market on Mutual Fund	5	(4)	-	1
Gross deferred tax liabilities	672	393	32	1,097
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	300	(300)	-	-
Difference between book base and tax base of Right of Use Assets / Lease Liabilities	21	(8)	-	13
Unrealised Forex under Section 43A of the Income Tax Act, 1961	124	303	-	427
Unamortised variable consideration paid to Customers (SECI)	-	3	-	3
Provision of Assets Retirement Obligation	11	2	-	13
Gross Deferred Tax Assets	456	(1)	-	456
Net Deferred Tax Liabilities	(216)	(394)	(32)	(641)



(b) Movement in Deferred Tax Liabilities (net) for the Financial Year 2023-24

Particulars	As at 1st April, 2023	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment,	541	111		652
IndAs - OCI - Hedge	-	-	15	15
Mark to Market on Mutual Fund	1	4	-	5
Gross deferred tax liabilities	542	115	15	672
Tax effect of items constituting deferred tax assets :				
Unabsorbed Depreciation	283	17	-	300
Difference between book base and tax base of Right of Use Assets / Lease Liabilities	29	(7)	-	21
Unrealised Forex under Section 43A of the Income Tax Act, 1961	124	-	-	124
Provision of Assets Retirement Obligation	11	-	-	11
Unamortised variable consideration paid to Customers (SECI)				
Gross Deferred Tax Assets	446	10	-	456
Net Deferred Tax Liabilities	(96)	(105)	(15)	(216)

The Company has entered into long term power purchase agreement with state distribution companies 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 anytime without any restriction or time frame.

22 Current Borrowings
(at amortised Cost)

Secured Borrowings

Current maturities of Non - Current borrowings (refer notes below and note 18)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	263	257

Notes:

(i) Security details Repayment schedule of current maturities of Non-current borrowings are covered under note 18

(ii) For Maturity profile of Borrowing refer note 33.

23 Trade Payables

Total outstanding dues of micro enterprises and small enterprises (refer Note 42)
Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	23	32

Notes:

(i) For balances with related parties refer note 39.

(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	5	0	-	-	-	-	5
2	Others	3	15	-	-	-	-	18
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	8	15	-	-	-	-	23

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	-	2	-	-	-	-	2
2	Others	-	19	11	0	-	-	30
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	21	11	0	-	-	32

24 Other Current Financial Liabilities

Interest accrued but not due on borrowings (refer note below (ii) and (iii))
Capital Creditors (refer notes below (i), (ii) and (iv))
Fair Value of Derivatives (refer note 37)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	232	179

Notes:

(i) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.

(ii) For balances with related parties refer note 39.

(iii) For Conversion of Interest on loan from related parties, refer footnote 1 of Cash Flow Statement.

(iv) For total outstanding dues of micro enterprises and small enterprises refer note 42.

25 Other Current Liabilities

Statutory liabilities
Advance from Customers
Other Payables

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	827	13



26 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 41)		
Revenue from Power Supply	4,214	1,595
Sale of Spares	1	-
Total	4,215	1,595

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

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Particulars		
Revenue as per contracted price	4,217	1,595
Adjustments		
Discount on prompt payments	3	-
Open Access Charges	0	0
Revenue from contract with customers	4,214	1,595

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

Notes:

- (i) The Company has netted off Open Access Charges with Revenue from Power Supply in the financial results for the quarter and year ended 31st March, 2025 in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'
(ii) All Revenue are point in time.
(iii) For transactions with related parties, refer note 39.

27 Other Income

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Income (refer Notes (i) and (iii) below)	2,074	314
Net gain on sale/ fair valuation of investments mandatorily measured at FVTPL (refer note (ii))	44	34
Sale of Scrap	1	5
Liquidated Damages Recovered	83	-
Liabilities no longer required written back	-	0
Total	2,202	353

Notes:

- (i) Interest income includes ₹ 123 Lakhs (Previous Year ₹ 48 Lakhs) from Bank deposits and ₹ 411 Lakhs (Previous Year ₹ 200 Lakhs) from group companies and ₹ 1,540 Lakhs (Previous year : ₹ 66 Lakhs) towards Late Payment surcharge for power supply.
(ii) Includes fair value loss of ₹ 15 Lakhs and gain in Previous Year; ₹ 13 Lakhs.
(iii) For transactions with related parties, refer note 39.

28 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:		
Interest on Loans and Bonds	464	606
Interest on Lease Liabilities	68	67
Interest Expenses-Others	4	3
(a)	535	676
(b) Other borrowing costs :		
Loss on Derivative Contracts	99	222
Bank Charges and Other Borrowing Costs	6	3
(b)	105	225
(c) Exchange difference regarded as an adjustment to borrowing cost		
(c)	197	123
Total (a+b+c)	838	1,024

Note:

- (i) For transactions with related parties, refer note 39.
(ii) The Company does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. for year ended 31st March, 2025. Till previous financial year, only exchange difference arising from foreign currency borrowings to the extent regarded as an adjustment to interest cost in terms of paragraph 6(e) of Ind AS 23 'Borrowing Costs' along with net impact on realised and unrealised (gain)/ loss from related derivative instruments was presented as borrowing costs. Accordingly, comparable previous year ended March 31, 2024, numbers to the extent of ₹ 0 Lakhs have been reclassified and presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements'. There is no impact on net profits for the current financial year and previous year.



29 Other Expenses

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Stores and Spares Consumed	9	8
Repairs, Operations and Maintenance		
Plant and Equipment (refer note below)	99	96
Rates and Taxes	1	1
Corporate Cost Allocation (refer note below)	9	2
Legal and Professional Expenses	8	9
Directors' Sitting Fees (refer note below)	2	2
Payment to Auditors		
Statutory Audit Fees	2	1
Tax Audit Fees	-	0
Electricity Expenses	0	0
Communication expenses	1	-
Insurance expenses	6	9
Foreign Exchange Fluctuation loss (net)	-	0
Loss on sale / discard of Property, Plant and Equipment	2	2
Office Expenses	0	0
Travelling and conveyance expenses	17	18
Miscellaneous Expenses	0	0
Total	156	148

Note:

For transactions with related parties refer note 39.

30 Income Tax

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

Income Tax Expense :**Profit and Loss Section:****Current Tax:**

Current Tax Charge

Tax relating to earlier years

Deferred Tax

In respect of current year origination and reversal of temporary differences

OCI Section

Deferred tax related to items recognised in OCI during the year

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

Profit before tax as per Statement of Profit and Loss

Income tax using the Company's domestic tax rate 25.17% (Previous Year: @ 25.17%)

Tax Effect of :

Change in estimate relating to prior years

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	881	-
(a)	881	-
	394	104
(b)	394	104
	32	15
(c)	32	15
Total (a+b+c)	1,307	119

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	5,067	416
	1,275	105
	-	(1)
	1,275	104



31 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.

32 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 recognised as expense on a straight line basis over the lease term.

The Company has lease contracts for land with lease term of 30 years. The company is restricted from assigning and subleasing the lease.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2023	680
Add: Finance costs incurred during the year	67
Less: Payments of Lease Liabilities	(63)
Balance as at 31st March, 2024	684
Add: Finance costs incurred during the year	68
Less: Payments of Lease Liabilities	(63)
Balance as at 31st March, 2025	689

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	64	61
Non - Current Lease Liabilities	624	623
Total	688	684

Disclosure of expenses related to Leases:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on Lease Liabilities	-	-
Depreciation on Right of Use Assets	27	27
Total	27	27

Note:

For Maturity profile of Lease Liability refer note 33.

33 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 that risks are identified and measured properly.

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings, trade and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

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

- Market risk
- Credit risk ; and
- Liquidity risk ;

Market risk

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

The Company's borrowings from financial institutions, bonds and borrowings from related parties are at fixed rate of interest. Short term borrowings from bank was repaid during the year. As all the borrowings are at fixed rate of interest, hence sensitivity analysis is not required.

The company intends to hold investment in mutual fund 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 fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities. The Company has hedges 100% of its foreign currency borrowing to that extent, the company is not expose to foreign risk.

All the foreign currency exposure is hedged 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's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. 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 Solar Energy Corporation of India Limited (SECI) which is Government entity with credit period of 30-45 days. The Company is regularly receiving its dues from SECI and others. 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, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counter parties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

Cross Guarantee Given:

The maximum credit exposure on cross guarantees given by the company for co-obligor structure other entities namely Adani Renewable Energy (RJ) Limited and Wardha Soalr (Maharashtra) Private Limited for various financial facilities are disclosed in Note 39(c) (ii) and (iii).

Liquidity risk

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

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

Maturity profile of financial liabilities :

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

						(₹ in Lakhs)
As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years		Total
Borrowings *	18 and 22	665	3,516	8,214		12,395
Trade Payables	23	23	-	-		23
Lease Liabilities #	32	64	285	1,365		1,715
Other Financial Liabilities	24	233	-	-		233
Fair Value of Derivatives	19	-	160	-		160
						(₹ in Lakhs)
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years		Total
Borrowings *	18 and 22	632	3,842	9,279		13,754
Trade Payables	23	32	-	-		32
Lease Liabilities #	32	63	275	1,441		1,778
Other Financial Liabilities	24	175	-	-		175
Fair Value of Derivatives	19	3	85	-		88

*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 up to the maturity of the instruments, ignoring the refinancing options available with the Company.

Carrying value of Borrowings as at 31st March, 2025 is ₹ 8,396 Lakhs (Previous year ₹ 9,559 Lakhs)

Carrying value of lease liabilities is ₹ 688 Lakhs (Previous Year ₹ 684 Lakhs)

34 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).

In Order to achieve this overall objective, the Company'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 have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

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

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Gross debt	18 and 22	8,387	9,549
Less: Cash and cash equivalents (including Balances held as Margin Money and Current investments)	6 9 11 and 12	2,267	1,576
Net debt (A)		6,120	7,973
Total Equity (B)	15, 16 and 17	7,059	3,172
Total Capital C=(A+B)		13,179	11,145
Capital Gearing Ratio (A/C)		46%	72%



35 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	Amortized cost	Total
Financial Assets				
Trade Receivables	-	-	633	633
Cash and Cash Equivalents	-	-	198	198
Bank balances other than above	-	-	1,097	1,097
Loans	-	-	6,591	6,591
Other Financial Assets	-	-	740	740
Investment	-	300	-	300
Total	-	300	9,259	9,559
Financial Liabilities				
Borrowings	-	-	8,387	8,387
Trade Payables	-	-	23	23
Fair Value of Derivatives	160	-	-	160
Lease Liabilities	-	-	689	689
Other Financial Liabilities	-	-	232	232
Total	160	-	9,332	9,492

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				
Trade Receivables	-	-	555	555
Cash and Cash Equivalents	-	-	6	6
Loans	-	-	1,859	1,859
Other Financial Assets	-	-	656	656
Investment	-	918	-	918
Fair Value of Derivatives	844	-	-	844
Total	844	918	3,076	4,838
Financial Liabilities				
Borrowings	-	-	9,549	9,549
Trade Payables	-	-	31	31
Fair Value of Derivatives	88	-	-	88
Lease Liabilities	-	-	684	684
Other Financial Liabilities	-	-	176	176
Total	88	-	10,440	10,528

Notes:

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the fair 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 financial assets, borrowings, Lease Liabilities, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

36 Fair Value hierarchy :

				(₹ in Lakhs)
Particulars	Balance as at 31st March, 2025		Balance as at 31st March, 2024	
	Level 2	Total	Level 2	Total
Assets				
Investment	300	300	918	918
Fair Value of Derivatives	-	-	844	844
Total	300	300	1,762	1,762
Liabilities				
Fair Value of Derivatives	160	160	88	88
Total	160	160	88	88

Notes:

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.



37 Derivatives and Hedging**(i) Classification of derivatives**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Company and outstanding as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	-	844	160	88
Forward Contract and Principal only Swap	-	844	160	88

(ii) Hedging activities**Foreign Currency Risk**

The Company is exposed to various foreign currency risk as explained in note no 33 above. The Company has hedges 100% of its foreign currency borrowing to that extent, the company is not expose to foreign risk.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is exposed to interest rate risks on floating rate borrowings as explained in note 33 above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

(v) Disclosures of effects of Cash Flow Hedge Accounting**Hedging instruments**

The Company has taken derivatives to hedge its borrowings and interest accrued thereon.

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
(₹ in Lakhs)				
Cross currency Swap				
As at 31st March, 2025				
Nominal Amount	-	8,300	-	8,300
As at 31st March, 2024				
Nominal Amount	379	16,114	-	16,492

(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

Particulars	Forward Contract and Principal only Swap	
	As at 31st March, 2025	As at 31st March, 2024
Cash flow Hedge Reserve at the beginning of the year	(182)	(227)
Total hedging gain/(loss) recognised in OCI	127	60
Income tax on above	(32)	(15)
Ineffectiveness recognised in profit or loss	-	-
Line item in the statement of profit or loss that includes the recognised ineffectiveness	Not Applicable	
Amount reclassified from OCI to profit or loss	(1,043)	86
Income tax on above	263	(22)
Cash flow Hedge Reserve at the end of the year	(87)	(182)
Line item in the statement of profit or loss that includes the reclassification adjustments	Finance Cost	



(vii) The Company has taken various derivatives to hedge its loans. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 31st March, 2025		As at 31st March, 2024	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Forward Contract	Hedging of other Current Financial Liability	-	-	379	0
Full currency Swap	Hedging of Foreign Currency Loans Principal & Interest	-	-	7,928	10
Principal only Swap	Hedging of Foreign Currency Bond Principal	8,300	10	8,185	10
	Total	8,300	10	16,492	20

(Closing rate as at 31st March, 2025 : INR/USD - 85.48 and as at 31st March, 2024 : INR/USD - 83.41).

(viii) The impact of the hedging instruments on the balance sheet is as under

Particulars	(₹ in Lakhs)	
	Forward Contract and Principal only Swap	
	As at 31st March, 2025	As at 31st March, 2024
Nominal Amount	8,300	16,492
Carrying Amount (net)	160	756
Line item in the balance sheet that's includes Hedging Instruments	Other Financial Assets and Liabilities	
Change in fair value used for measuring ineffectiveness for the period - Gain (Loss)	160	756

Hedge Items

The impact of the Hedged Items on the balance sheet is as follows:

Particulars	(₹ in Lakhs)	
	Forward Contract and Principal only Swap	
	As at 31st March, 2025	As at 31st March, 2024
Balance in Cash flow hedge reserve as at the end of the year for continuing hedges (net of tax)	(87)	(182)
Change in value of the hedged items used for measuring ineffectiveness for the period	160	756

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

	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
Profit attributable to equity shareholders	(₹ in Lakhs)	3,887	357
Weighted average number of equity shares outstanding during the year	No.	210,000	210,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	1,850.95	170.21

Note:

Since the number of shares to be issued on conversion of Non Cumulative 0.01% Compulsory Convertible Preference Shares(CCPS) is to be ascertainable based on fair value of shares at the time of conversion, the potential equity shares for the purpose of computing diluted EPS can not be ascertained.



39 Related party transactions**a. List of related parties and relationship**

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

Entities with joint control or significant influence over, the ultimate deemed Holding Company	: S. B. Adani Family Trust (SBAPT) (controlling entity)
	: Adani Trading Services LLP (entity having significant influence)
	: Adani Properties Private Limited Adani Properties Private Limited (entity having significant influence)
Ultimate Deemed Holding Company	: Adani Green Energy Limited
Immediate Holding Company	: Adani Green Energy Twenty Three Limited
Entity with significant influence over, the Immediate Holding Company	: Total Solar Singapore Pte Ltd (entity having significant influence)
Fellow Subsidiaries and Subsidiaries of Immediate and Ultimate Holding Company (with whom transactions done)	: Adani Renewable Energy (RJ) Limited
	: Wardha Solar (Maharashtra) Private Limited
	: Adani Green Energy Six Limited
	: Adani Green Energy (UP) Limited
	: Prayatna Developers Private Limited
	: Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)
	: Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited)
	: Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)
	: Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)
	:
Joint Venture	: Adani Renewable Energy Park Rajasthan Limited
Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)	: Adani Infrastructure Management Service Limited (controlled by Adani Properties Private Limited)
Key Management Personnel	: Ajay Purohit, Whole-time Director (up to 17th September, 2024)
	: Raj Kumar Jain, Director
	: Ravi Kapoor, Independent Director
	: Nayana Gadhavi, Independent Director
	: Shashi Kant Ranjan, Chief Financial Officer (up to 29th June, 2023)
	: Mr. Sandeep Mundra, Chief Financial Officer (w.e.f. 29th June, 2023)
	: Devesh Rasania, Director
	: Vikas Gulati, Additional Director (w.e.f. 17th September, 2024)

Terms and conditions of transactions with related parties

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

Note:

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



39b. 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 and Ultimate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Joint Venture	Key Management Personnel	Holding Company (Including Immediate and Ultimate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Joint Venture	Key Management Personnel
Loan Taken	25	10	-	-	-	96	27	-	-	-
Adani Green Energy Twenty Three Limited	25	-	-	-	-	96	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	10	-	-	-	-	27	-	-	-
Loan Repaid Back	530	607	-	-	-	-	319	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	607	-	-	-	-	319	-	-	-
Adani Green Energy Twenty Three Limited	530	-	-	-	-	-	-	-	-	-
Loan Given	-	4,732	-	-	-	-	231	-	-	-
Adani Green Energy Six Limited	-	181	-	-	-	-	168	-	-	-
Adani Renewable Energy (RJ) Limited	-	1,460	-	-	-	-	62	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	3,091	-	-	-	-	-	-	-	-
Loan Received Back	-	-	-	-	-	-	296	-	-	-
Adani Renewable Energy (RJ) Limited	-	-	-	-	-	-	296	-	-	-
Interest Expense on Loan	45	21	-	-	-	96	109	-	-	-
Adani Green Energy Twenty Three Limited	45	-	-	-	-	96	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	21	-	-	-	-	109	-	-	-
Interest Income on Loan	-	411	-	-	-	-	200	-	-	-
Adani Green Energy Six Limited	-	192	-	-	-	-	174	-	-	-
Adani Renewable Energy (RJ) Limited	-	72	-	-	-	-	25	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	148	-	-	-	-	-	-	-	-
Receiving of Services	8	-	84	-	-	2	-	81	-	-
Adani Infrastructure Management Services Limited	-	-	84	-	-	-	-	81	-	-
Reimbursement made for dues paid by	1	0	-	-	-	1	0	-	-	-
Adani Renewable Energy (RJ) Limited	-	-	-	-	-	-	0	-	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	0	-	-	-	-	-	-	-	-
Adani Green Energy Limited	1	-	-	-	-	1	-	-	-	-
Reimbursement received for dues paid on behalf of	-	-	-	0	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	-	-	0	-	-	-	-	-	-
Purchase of Assets	-	52	-	-	-	-	2	-	-	-
Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited)	-	-	-	-	-	-	1	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	52	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	1	-	-	-
Sale of Goods	-	1	-	-	-	-	-	-	-	-
Adani Green Energy (UP) Limited	-	1	-	-	-	-	-	-	-	-
Purchase of Goods	-	0	-	-	-	-	-	-	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	0	-	-	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	2	-	-	-	-	2
Mr. Ravi Kapoor	-	-	-	-	1	-	-	-	-	1
Mrs. Nayana Gadhavi	-	-	-	-	1	-	-	-	-	1



39c. Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Holding Company (Including Immediate and Ultimate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Joint Venture	Key Management Personnel	Holding Company (Including Immediate and Ultimate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Joint Venture	Key Management Personnel
Borrowings (Loan)	271	-	-	-	-	776	597	-	-	-
Adani Green Energy Twenty Three Limited	271	-	-	-	-	776	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	597	-	-	-
Loans & Advances Given	-	6,591	-	-	-	-	1,859	-	-	-
Adani Green Energy Six Limited	-	1,989	-	-	-	-	1,809	-	-	-
Adani Renewable Energy (RJ) Limited	-	1,510	-	-	-	-	50	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	3,091	-	-	-	-	-	-	-	-
Trade and Other Payables	2	58	8	-	1	3	3	16	-	1
Adani Green Energy Limited	2	-	-	-	-	3	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	58	-	-	-	-	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	8	-	-	-	-	16	-	-
Mrs. Nayana Gadhavi	-	-	-	-	0	-	-	-	-	0
Mr. Ravi Kapoor	-	-	-	-	0	-	-	-	-	0

Notes:

- (i) Refer footnote 1 of Cash Flow Statement for conversion of accrued interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.
- (ii) The Company along with its fellow subsidiary (i.e. Wardha Solar (Maharashtra) Private Limited) has given cross guarantee for Senior Secured USD Bonds of ₹ 72,837 Lakhs (Previous year ₹ 73,376 Lakhs) taken by Adani Renewable Energy (RJ) Limited which are outstanding as at 31st March, 2025.
- (iii) The Company along with its fellow subsidiary (i.e. Adani Renewable Energy (RJ) Limited) has given cross guarantee for Senior Secured USD Bonds of ₹ 1,82,020 Lakhs (Previous year ₹ 1,83,367 Lakhs) taken by Wardha Solar (Maharashtra) Private Limited which are outstanding as at 31st March, 2025.
- (iv) The Company has received cross guarantee from its fellow subsidiaries (i.e. Wardha Solar (Maharashtra) Private Limited) and Adani Renewable Energy (RJ) Limited for Senior Secured USD Bonds of ₹ 8,125 Lakhs (Previous year ₹ 8,185 Lakhs) taken by the Company which are outstanding as at 31st March, 2025.
- (v) Details in respect of transactions with related parties in terms of Regulation 23 of the SEBI (LODR), Regulations 2015 applicable w.e.f. April 1, 2023 is also disclosed above.



40 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)	2,325	2,374		
Current Liabilities (b)	(₹ in Lakhs)	1,514	542		
Current Ratio (a/b)	Times	1.54	4.38	(65%)	Due to Increase in Advance from Customers
(a) Items included in Numerator: All types of finance and non finance current assets					
(b) Items included in Denominator : All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	7,853	7,919		
Shareholder's Equity (b)	(₹ in Lakhs)	7,330	4,546		
Debt - Equity Ratio (a/b)	Times	1.07	1.74	(39%)	Increase in profit, Resulting increase in Shareholder's Equity,
(a) Items included in Numerator : Non current borrowings (Excluding inter corporate deposit)					
(b) Items included in Denominator : Total Equity + Sub-ordinate debts (Inter corporate deposit)					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	6,196	1,825		
Interest + Installments (b)	(₹ in Lakhs)	704	973		
Debt Service coverage Ratio (a/b)	Times	8.81	1.88	369%	Earning Increase due to Increase in LPS Income.
(a) Items included in Numerator : Earning before Interest, Deferred Tax, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
(b) Items included in Denominator : Interest on Long-Term external loans + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
a. Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	3,792	312		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	5,387	4,367		
Return on Equity Ratio (a/b)	%	70.39%	7.14%	886%	Due to increase in LPS Income
(a) Items included in Numerator : Profit after tax					
(b) Items included in Denominator : Average of Total Equity + Sub Ordinate debts					
b. Not Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	3,792	312		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	5,116	2,994		
Return on Equity Ratio (a/b)	%	74.12%	10.42%	612%	Due to increase in LPS Income
(a) Items included in Numerator : Profit after tax					
(b) Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :					
Not Applicable					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	4,214	1,595		
Average Accounts Receivable (b)	(₹ in Lakhs)	594	593		
Trade Receivables turnover Ratio (a/b)	Times	7.09	2.69	164%	Due to Increase in LPS Income
(a) Items included in Numerator : Total Revenue from Contract with Customers					
(b) Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense	(₹ in Lakhs)	156	148		
Average Accounts Payable (b)	(₹ in Lakhs)	27	27		
Trade Payables turnover Ratio (a/b)	Times	5.72	5.46	5%	Not Applicable
(a) Items included in Numerator : Total Costs of Goods sold + Other expense					
(b) Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	4,214	1,595		
Net Assets (b)	(₹ in Lakhs)	7,059	3,172		
Net Capital turnover Ratio (a/b)	Times	0.60	0.50	19%	Not Applicable
(a) Items included in Numerator : Total Revenue from Contract with Customers					
(b) Items included in Denominator : Current assets minus Current liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	3,792	312		
Sales (b)	(₹ in Lakhs)	4,214	1,595		
Net Profit Ratio (a/b)	%	89.98%	19.59%	359%	Sales Increase due to Increase in LPS Income
(a) Items included in Numerator : Profit after Taxes					
(b) Items included in Denominator : Total Revenue from Contract with Customers					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	6,261	1,800		
Capital Employed (b)	(₹ in Lakhs)	16,088	12,938		
Return on Capital Employed (a/b)	%	38.91%	13.92%	180%	Sales Increase due to Increase in LPS Income
(a) Items included in Numerator : Profit before tax + Interest expense					
(b) Items included in Denominator : Tangible net worth + Long term debt (including current maturity) - Intangible assets					
xi) Return on Investment :					
Not Applicable					

41 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 10)	448	411
Unbilled Revenue (refer note 10)	185	145
Contract liabilities (refer note 25)	815	0

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

42 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 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier (including Capital Creditors) as at the year end	5	2
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 year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors

43 The Company's activities during the year revolve around renewable power generation. 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.

44 Recent Pronouncements

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

45 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.

46 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.

47 Personnel and 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 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.

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

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



50 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, 2024, there are no subsequent events to be recognised or reported that are not already disclosed.

51 Approval of financial statements

The financial statements were approved for issue by the board of directors on 24th April, 2024.

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

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725


Anjali Gupta

Partner

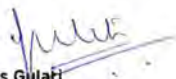
Membership No. 191598



Place : Ahmedabad

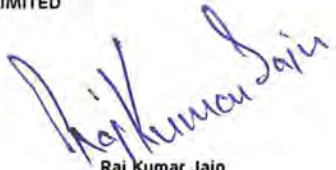
Date : 24th April, 2025

For and on behalf of the board of directors of
KODANGAL SOLAR PARKS PRIVATE LIMITED


Vikas Gulati


Additional Director

DIN:-08859774


Raj Kumar Jain

Director

DIN:- 07414460


Mr. Sandeep Mundra

Chief Financial Officer

Place : Ahmedabad

Date : 24th April, 2025

