

SRBC & CO LLP

Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskcon Temple,
Off SG Highway, Ahmedabad 380 059

Dharmesh Parikh & Co LLP

Chartered Accountants,
303/304, "Milestone",
Nr. Drive-in-Cinema, Opp. T.V. Tower,
Thaltej, Ahmedabad 380 054

INDEPENDENT AUDITOR'S REPORT

To the Members of Parampujya Solar Energy Private Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Parampujya Solar Energy Private Limited (the "Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "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, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the accompanying standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 accompanying standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements' section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.



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Key audit matters	How our audit addressed the key audit matter
Revenue recognition and recoverability of related receivables <i>(Also refer Note 27 to the standalone financial statements)</i>	
<p>The Company sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered with them.</p> <p>Certain customers are making partial payments of power supply invoices raised by the Company on account of dispute and withholding the remaining amounts for reasons such as delay in commissioning of project resulting in reduced tariff income, excess energy injected through additional modules etc.. All such matters are disputed / litigated with regulatory authorities and pending regulatory outcome, the Company evaluates each case and the revenue recognition is assessed based on merits of the cases and legal advise.</p> <p>Due to significant level of management judgement involved, we have identified revenue recognition and recoverability of related receivables as a key audit matter.</p>	<p>Our audit procedures included with respect to revenue recognition and recoverability of related receivables:</p> <ul style="list-style-type: none"> - We considered the Company's accounting policies with respect to revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'. - We tested controls over revenue recognition process through inspection of evidence of performance of these controls. - We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Company's rights vis-a-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs. - We tested the invoices and the related supporting documents with respect to revenue recognized for energy units supplied and for rate agreed in PPAs. - With respect to matters that were in dispute / litigation, we obtained and read case documents including petitions filed, grounds of appeal, respondent claims, orders issued by judicial authorities, etc. We evaluated management's assessment of the expected outcome of the matters under appeal/dispute based on past precedents and basis independent legal counsel opinions, as applicable. - We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation. - We evaluated the disclosures relating to this matter in Note 28 of the standalone financial statements.



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Information Other than the Standalone Financial Statements and Auditor's Report Thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report including Annexures to Board of Directors' report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the accompanying 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



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exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 with reference to standalone financial statements 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.
- Evaluate the overall presentation, structure and content of the accompanying standalone financial statements, including the disclosures, and whether the accompanying 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the accompanying standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought 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 relating to preparation of the aforesaid standalone financial statements 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)(i)(vi) 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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)(i)(vi) 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The Company has not paid any managerial remunerations to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2025;
 - (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company – Refer Note 32 to the standalone financial statements;



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- ii. 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 35 to the standalone financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 34 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 or entity, 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;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 34 to the standalone financial statements, no funds have been received by the Company from any person or entity, 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

c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. 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 50 to the standalone financial statements.

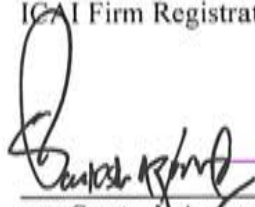
Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.



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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, as described in note 50 to the standalone financial statements.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Santosh Agarwal**
Partner
Membership Number: 93669

UDIN: 25093669BMJBGY3965

Place of Signature: Ahmedabad
Date: April 26, 2025

For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725



per **Kanti Gothi**
Partner
Membership No.: 127664

UDIN: 25127664BMIBKE5414

Place of Signature: Ahmedabad
Date: April 26, 2025



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Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) 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) in the nature of freehold land & buildings included in property, plant and equipment disclosed in Note 4.1 to the standalone financial statements are held in the name of the Company except 8 immovable properties as indicated in the below mentioned cases as at March 31, 2025:.

Description of Property	Gross carrying value (Rs in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of Company
8 parcels of land in Kallur, Karnataka	84	Pullayya Jamindar Kadali, Ramjanabi, etc.	No	FY 2017-18	Transfer under approval with competent state level authority and management expects title deed execution will be completed post approval.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.



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- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The inventory including stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed in aggregate on such physical verification for inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) During the year and as per balance outstanding as at the year end, the Company has granted loans and given guarantees to financial institutions, non-convertible debenture holders and bond holders against borrowings by the Company's fellow subsidiaries and provided security against borrowings by the Company's subsidiary as follows:

Rs. In Lakhs

Particulars	Given guarantees on behalf of * (Refer Note 42c (ii) and (iii) of the Standalone Financial Statements)	Provided security on behalf of (Refer Note 5 (i) of the Standalone Financial Statements)	Loans
Aggregate amount granted/ provided during the year to			
- Subsidiaries (including fellow subsidiaries)	-	-	13,631
Balance outstanding as at balance sheet date (including opening balances)			
- Subsidiaries (including fellow subsidiaries)	2,12,476	27,701	1,39,833

* Cross guarantees given to financial institution, non-convertible debenture holders and bond holders as per co obligor financing structure

According to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantees and provided security to firms, Limited Liability Partnerships or any other parties.

- (b) The investments made in mutual funds and the terms and conditions of the grant of all the loans to subsidiaries (including fellow subsidiaries), during the year are, not prejudicial to the Company's interest.



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- (c) The schedule of repayment in respect of loans granted for principal and payment of interest has been stipulated and the repayment or receipts are regular, and unrealized interest as at year end, if any, get capitalised with the amount of outstanding loans, as per the terms of the agreement. Further, as per the terms of agreement, within overall stipulated repayment schedule of sanctioned principal loan, additional loans are granted, and amounts are received back during the duration of the loan term.
- (d) There are no amounts of loans and advances in the nature of loans granted, to companies which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company. Further, during the year, the Company has renewed loans of Rs. 98,221 lakhs granted to a subsidiary and two fellow subsidiary companies by additional period of three years (extendable upto five years) as at March 31, 2025 which are scheduled to fall due in the next financial year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 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 sub-section (1) of section 186) are not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.



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- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender (including debenture holders), although in certain cases of loans taken from related parties, wherein as per contractual terms of agreement interest accrued at year end and remaining unpaid has been added to loans outstanding at year end. Further, during the current year, the lender of Unsecured Borrowings from related parties has renewed borrowings of Rs. 1,06,985 lakhs taken from the holding company by additional three years (extendable upto five years) as at March 31, 2025 which is scheduled to fall due in the next financial year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company did not raise any short term funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or joint venture.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us 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.



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- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

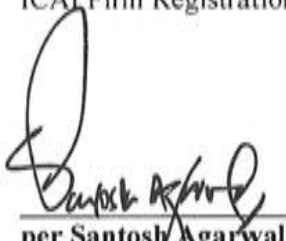


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uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state 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.

- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Also refer Note 43 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 43 to the standalone financial statements.
- (xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Santosh Agarwal**
Partner
Membership Number: 93669

UDIN: 25093669BMJBGY3965

Place of Signature: Ahmedabad
Date: April 26, 2025



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725


per **Kanti Gothi**
Partner
Membership No.: 127664

UDIN: 25127664BMIBKE5414

Place of Signature: Ahmedabad
Date: April 26, 2025



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Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Parampujya Solar Energy Private Limited

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 with reference to standalone financial statements of Parampujya Solar Energy Private Limited (the "Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility 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. 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 judgement, 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 with reference to these standalone financial statements.



Parampujya Solar Energy Private Limited
Independent Auditors Report – Standalone financial statements
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Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements 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; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

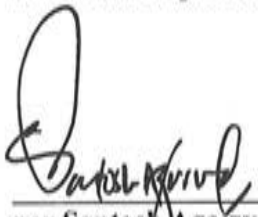


Parampujya Solar Energy Private Limited
Independent Auditors Report – Standalone financial statements
Page 16 of 16

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 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 issued by the Institute of Chartered Accountants of India.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Santosh Agarwal
Partner
Membership Number: 93669

UDIN: 25093669BMJBGY3965

Place of Signature: Ahmedabad
Date: April 26, 2025



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725


per Kanti Gothi
Partner
Membership No.: 127664

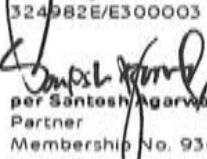
UDIN: 25127664BMIBKE5414


Place of Signature: Ahmedabad
Date: April 26, 2025




Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	211,935	217,434
(b) Right of use Assets	4.2	2,753	2,895
(c) Capital Work In Progress	4.3	79	584
(d) Intangible Assets	4.4	-	-
(e) Financial Assets			
(i) Investments	5	27,701	27,701
(ii) Loans	6	139,833	131,367
(iii) Other Financial Assets	7	24,750	23,038
(f) Income Tax Assets (net)		342	235
(g) Deferred Tax Assets (net)	8	2,892	5,315
(h) Other Non - Current Assets	9	1,304	1,380
Total Non-current Assets		411,589	409,949
Current Assets			
(a) Inventories	10	403	372
(b) Financial Assets			
(i) Investments	11	3,707	-
(ii) Trade Receivables	12	6,591	6,124
(iii) Cash and Cash Equivalents	13	261	261
(iv) Bank balances other than (iii) above	14	1,124	1,103
(v) Other Financial Assets	15	2,495	3,762
(c) Other Current Assets	16	441	512
Total Current Assets		15,022	12,134
Total Assets		426,611	422,083
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	39,581	39,581
(b) Instruments entirely equity in nature	18	26,819	26,819
(c) Other Equity	19	(3,991)	(13,767)
Total Equity		62,409	52,633
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	334,605	336,503
(ia) Lease Liabilities	33	3,354	3,328
(b) Provisions	21	449	418
(c) Other Non - Current Liabilities	22	17,261	18,242
Total Non-current Liabilities		355,669	358,491
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	4,869	4,886
(ia) Lease Liabilities	33	322	311
(ii) Trade Payables	24		
- Total outstanding dues of micro enterprises and small enterprises		75	19
- Total outstanding dues of creditors other than micro enterprises and small enterprises		853	3,225
(iii) Other Financial Liabilities	25	744	1,232
(b) Other Current Liabilities	26	1,670	1,286
Total Current Liabilities		8,533	10,959
Total Liabilities		364,202	369,450
Total Equity and Liabilities		426,611	422,083

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date

For SRBC & Co LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

per Santosh Agarwal
Partner
Membership No. 93669

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W100725

per Kanti Gothi
Partner
Membership No. 127664

For and on behalf of Board of Directors of
Parampujya Solar Energy Private Limited


Dhaival Shah
Managing Director
DIN : 02320719


Dipak Gupta
Director
DIN : 09113381


Ankit Shah
Chief Financial Officer


Vishal Sunil Kotecha
Company Secretary

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th 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	27	42,255	44,507
Other Income	28	15,916	17,659
Total Income		58,171	62,166
Expenses			
Cost of Equipments / Goods Sold		-	3
Finance Costs	29	33,480	45,196
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	8,470	8,404
Other Expenses	30	3,298	3,244
Total Expenses		45,248	56,847
Profit before exceptional items and tax		12,923	5,319
Less: Exceptional Items	45	-	3,960
Profit before tax		12,923	1,359
Tax Charge:	31		
Current Tax		-	-
Deferred Tax Charge		2,605	615
Total Tax Charge		2,605	615
Profit for the year	Total A	10,318	744
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods		-	-
Items that will be reclassified to profit or loss in subsequent periods:			
(Loss) / Profit on effective portion of cash flow hedge (net)		(724)	5,958
Less : Income Tax effect		182	(1,226)
Total Other Comprehensive (Loss) / Income (Net of Tax)	Total B	(542)	4,732
Total Comprehensive Income for the year (Net of Tax)	Total (A+B)	9,776	5,476
Earnings Per Equity Share (EPS)	38		
[Face Value ₹ 10 Per Share (Previous year : ₹ 10 Per Share)]			
Basic EPS and Diluted EPS (₹)		2.07	(0.34)

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date

For SRBC & Co LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

per Santosh Agarwal
Partner
Membership No. 93669

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W100725

per Kanti Gothi
Partner
Membership No. 127664

For and on behalf of Board of Directors of
Parampujya Solar Energy Private Limited

Dhaval Shah
Managing Director
DIN : 02320719

Dipak Gupta
Director
DIN : 09113381

Ahkit Shah
Chief Financial Officer

Vishal Sunil Kotecha
Company Secretary

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025



PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

Standalone Statement of changes in equity for the year ended 31st March, 2025

Particulars	Equity Share Capital		Instruments entirely equity in nature	Reserves & Surplus			Total
	Number of Equity shares	Amount		Retained Earnings	Effective portion of Cash Flow Hedges	Total	
Balance as at 1st April, 2023	395,810,000	39,581	26,819	(14,906)	(4,737)	(19,643)	46,757
Profit for the year	-	-	-	744	-	744	744
Other Comprehensive Income (net of tax)	-	-	-	-	4,732	4,732	4,732
Total Comprehensive Income (net of tax)	-	-	-	744	4,732	5,476	5,476
Reversal of Deemed Distribution to Holding Company (refer note 19(ii))	-	-	-	400	-	400	400
Balance as at 31st March, 2024	395,810,000	39,581	26,819	(13,762)	(5)	(13,767)	52,633
Profit for the year	-	-	-	10,318	-	10,318	10,318
Other Comprehensive Loss (net of tax)	-	-	-	-	(542)	(542)	(542)
Total Comprehensive Income / (Loss) (net of tax)	-	-	-	10,318	(542)	9,776	9,776
Balance as at 31st March, 2025	395,810,000	39,581	26,819	(3,444)	(547)	(3,991)	62,409

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date

For SRBC & Co LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003
Santosh Agarwal
per Santosh Agarwal
Partner
Membership No. 93669

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W100725
Dharmesh Parikh
per Kanti Gothi
Partner
Membership No. 127664

For and on behalf of Board of Directors of
Parampujya Solar Energy Private Limited
Dipak Gupta
Dipak Gupta
Director
DIN : 091133381
Ankit Shah
Ankit Shah
Managing Director
DIN : 02320719

Vishal Sunil Kotecha
Company Secretary

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025



Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(A) Cash flows from operating activities		
Profit before tax and after exceptional items:	12,923	1,359
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(15,461)	(17,107)
Net (gain) on sale / fair valuation of investments measured at Fair Value through Profit and Loss	(412)	(338)
Unrealised Foreign Exchange Fluctuation Loss (net)	-	0
Loss on sale / discard of Property, Plant and Equipment (net)	87	57
Depreciation and amortisation expenses	8,470	8,404
Exceptional Items (refer note 45)	-	3,960
Liabilities no longer required written back	-	(131)
Credit Impairment of trade receivable	-	26
Sundry balances written off	47	-
Finance Costs (including Derivatives and Foreign exchange difference)	33,480	45,196
Operating Profit before working capital changes **	39,134	41,426
Working Capital Changes		
Decrease / (Increase) in Operating Assets		
Inventories	22	(32)
Trade Receivables	(467)	2,532
Other Current Assets	72	(188)
Other Financial Assets	1,340	943
Other Assets	76	20
Other Current Financial Assets	1,326	(951)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(2,363)	2,674
Other Liabilities	(981)	(752)
Other Current Financial Liabilities	(73)	73
Other Current Liabilities	384	230
Net Working Capital Changes	(664)	4,549
Cash generated from operations	38,470	45,975
Less : Income Tax (Paid) (net)	(107)	(128)
Net cash generated from operating activities (A)	38,363	45,847
(B) Cash flows from investing activities		
Payment for Capital expenditure on account of acquisition of Property, Plant and Equipment and Intangible assets (including net of capital advances, capital creditors and capital work-in-progress)	(2,947)	(91)
Proceeds from Sale of Property, Plant and Equipment	52	-
Fixed Deposits / Margin Money deposits (placed) / withdrawn#	(3,072)	11,650
Non Current Loans given to related parties	(716)	(20,087)
Non Current Loans received back from related parties	5,165	13,013
(Investment in) / Proceeds from Sale of units of Mutual funds (net)	(3,294)	4,520
Interest received	1,929	7,619
Net cash (used in) / generated from investing activities (B)	(2,883)	16,624
(C) Cash flows from financing activities		
Payment of Lease Liabilities	(315)	(324)
Proceeds from Non - Current borrowings (including from related parties)	1,845	172,848
Repayment of Non - Current borrowings (including from related parties)	(12,734)	(213,352)
Finance Costs Paid (including hedging cost and derivative (gain) on rollover and maturity (net))	(24,276)	(24,046)
Net cash (used in) financing activities (C)	(35,480)	(64,874)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	0	(2,403)
Cash and cash equivalents at the beginning of the year	261	2,664
Cash and cash equivalents at the end of the year	261	261
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents		
Balances with banks		
In current accounts	261	261
	261	261

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 26 Lakhs (Previous year ₹ 4 Lakhs).

During the year, the Company has placed fixed / margin money deposit of ₹ 3,105 Lakhs and withdrawn ₹ 33 Lakhs and the same has been disclosed as net in the Statement of Cash Flows.



Notes:

- 1 Interest expense accrued of ₹ 4,694 Lakhs (Previous year ₹ 7,812 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 12,915 Lakhs (Previous year ₹ 9,620 Lakhs) on ICD given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.
- 2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Movement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 1st April, 2024	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (including Exchange Rate Difference) / Accruals/ modification in leases	As at 31st March, 2025
Non - Current borrowings (including current maturities) (refer note 20)	341,389	(10,889)	4,694	4,280	339,474
Lease Liabilities (refer note 33)	3,639	(315)	-	352	3,676
Interest accrued	613	(25,281)	(4,694)	29,985	623
Fair value of derivatives	(1,230)	1,006	-	(447)	(671)

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 (including Exchange Rate Difference) / Accruals/ modification in leases	As at 31st March, 2024
Non - Current borrowings (including current maturities) (refer note 20)	373,054	(40,505)	7,812	1,028	341,389
Lease Liabilities (refer note 33)	3,617	(324)	-	346	3,639
Interest accrued	4,173	(17,480)	(7,812)	21,732	613
Fair value of derivatives	(14,724)	(6,566)	-	20,060	(1,230)

- 3 The Cash flow statement has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For SRBC & Co LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

per Santosh Agarwal
Partner
Membership No. 93669

Place : Ahmedabad
Date : 26th April, 2025

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W100725

per Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 26th April, 2025

For and on behalf of Board of Directors of
Parampujya Solar Energy Private Limited

Dhaval Shah
Managing Director
DIN : 02320719

Ankit Shah
Chief Financial Officer

Place : Ahmedabad
Date : 26th April, 2025

Dipak Gupta
Director
DIN : 09113381

Vishal Sunil Kotecha
Company Secretary



Parampujya Solar Energy Private Limited

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

1. Corporate Information

Parampujya Solar Energy Private Limited (the "Company" or "PSEPL") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN-U70101GJ2015PTC083632). Its Non-Convertible Debentures are listed on recognized stock exchange in India having its registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India.

The Company has installed capacity of 420 MW to augment renewable power supply in the state of Chhattisgarh (100 MW), Karnataka (200 MW), Maharashtra (20 MW) and Telangana (100 MW). The Company sells renewable power generated from 420 MW solar power project under long term Power Purchase Agreements ("PPA").

2. Statement of Compliance and Basis of Preparation

The Standalone 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 Standalone Financial Statements have been prepared on the historical cost basis except for the following financial 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 Standalone financial statements are presented in INR (₹) (Indian Rupees), which is also Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".

3. Summary of Material accounting policies

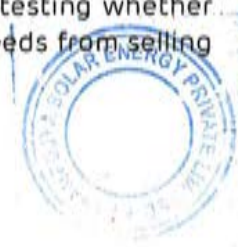
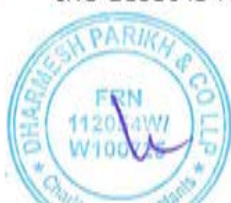
a. Property, plant and equipment

i. Recognition and measurement

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

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly/ indirectly attributable cost of bringing the item to its working condition for its intended use, borrowing cost for long term construction project if the recognition criteria is met, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling



Parampujya Solar Energy Private Limited

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

power generated while ensuring the asset at that location and condition are properly operational, and present value of 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 attributable costs considered as part of cost of item of property, plant and equipment.

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) 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 in case solar power generation based on assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment



Parampujya Solar Energy Private Limited

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

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

c. Financial Instruments

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

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

Offsetting

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

d. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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



Classification and measurement of Financial Assets:

Financial assets measured at amortised cost

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

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

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

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

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

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

Impairment of Financial assets

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

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

Derecognition of financial assets

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

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Unsecured Perpetual securities

Unsecured Perpetual Securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of the issuer. These securities are ranked senior only to the Equity Share Capital of the Company



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and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Classification of Financial liabilities:

Financial liabilities at amortised cost

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

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

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

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

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

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

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.



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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.

Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings / purchases, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, full currency swap, principal only swap and coupon only swap. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss.

f. Inventories

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

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

g. Current and non-current classification

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

h. Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, Monetary items denominated in foreign currencies are retranslated at the value prevailing at that date. Non-Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency



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borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings. Refer Accounting policy k – Borrowing Cost' for classification of exchange differences on other foreign currency borrowings.

i. Government grants

The Company recognizes government grants only when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, when government grants related to non-monetary assets, the cost of assets are presented at gross value and grants significantly complies thereon are recognised as deferred revenue in the balance sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets in proportion in which depreciation is charged.

j. Revenue recognition

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

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

The disclosure of significant accounting judgement, estimates and assumptions relating to revenue from contracts with customers are provided in note "3.1". The specific recognition criteria described below must also be met before revenue is recognised.

i) 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. Some contracts for the sale of electricity provide customers with a right to claim liquidity damages in case of delay in commissioning of project by the Company. Such right to claim liquidity damages give rise to variable consideration.

The Company has made a judgement that to the extent liquidated damages claim paid under protest and which are not yet settled with Discoms, it will be classified as variable consideration paid to the DISCOMs / Customer and amounts so paid are



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amortised in statement of profit and loss along with revenue from sale of electricity, over the period of contract.

The Company has certain power purchase agreements entered with customers which contains provision for claiming over runs due to change in law claims, Subject to approval by appropriate authority. Such claims from customers are considered as variable consideration, once approved by appropriate authority and management assess that consideration is realisable. Such consideration are recognised in statement of profit and loss when the performance obligation is satisfied (i.e. over the period of power purchase agreement with respective customers).

ii) Sale of other goods (Spares)

The Company's revenue from the sale of other goods (spares) is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods. The Company generally does not have any returns and other remaining performance obligation as at reporting date for sale of goods and services, amounts are refunded without any additional consideration in case contracts are cancelled or preclosed based on mutual arrangements with the customer.

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

iv) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.

Contract Balances

Contract assets

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

Trade receivables

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

Contract liabilities

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



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

k. Borrowing costs

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

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

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use are included in the cost of those assets to the extent are regarded as an adjustment to interest costs on those foreign currency borrowings in terms of paragraph 6(e) of Ind AS-23 'Borrowing Costs'. Exchange difference arising on settlement or translation of foreign currency borrowings, other than on foreign currency borrowings relating to assets under construction for future productive use, are recognised on net basis under the head 'finance cost' in the statement of profit and loss considering that the nature of the exchange difference on foreign current borrowings is effectively a cost of borrowings in lines with Guidance note on Division II – Ind AS Schedule III to the Companies Act, 2013.

l. Taxation

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

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

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



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

Deferred tax

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

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 and,
- (b) In respect of taxable temporary differences associated with investments in subsidiary 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.

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

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

Deferred tax assets and Deferred 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.



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m. Earnings per share

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

n. Provisions, Contingent Liabilities and Contingent Assets

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

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

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.

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

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

o. 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.



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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.

p. Leases

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

The Company as lessee

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

The Company applies the available practical expedients wherein it:

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

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

Right of Use Assets:

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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

Lease Liability

The Company recognises the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value



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guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. 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.

Low value Asset covers all leases which are short term in nature.

Subsequent measurement of lease liability

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

q. Hedge Accounting

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit & loss.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.



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r. Cash and Cash Equivalents

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

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

Other Bank deposits

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

s. Asset retirement obligations

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

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

t. Fair Value Measurement

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

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

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



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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, 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.

u. Exceptional items

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

3.1 Use of significant accounting estimates, judgements and assumptions

The preparation of the Company's Standalone 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.



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

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

In case of the power plant assets, in whose case the life of the assets has been estimated at 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

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

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



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

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. Government Grant

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.

vii. Recognition and measurement of provision and contingency

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

The Company measures the cost of asset retirement obligation which best represents the present value of estimated future expenditure. Accordingly, the same is considered in the carrying value of the corresponding plant and equipment and asset retirement provision. The remaining carrying value of Asset retirement obligation included in plant and equipment will be equally depreciated over the remaining useful life of corresponding plant and equipment. The Provision is remeasured when there is change in estimate of future expenditure of asset retirement obligations, the corresponding adjustment is reflected in the right of use asset.

viii. Identification of a lease

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

ix. 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.

In case of variable consideration for change in law claims, the Company does not account for the same until it is approved by appropriate authorities applying guidance on constraining estimates for variable consideration.



x. Provision for dismantling cost

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

xi. Leases - Estimating the incremental borrowing rate

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

3.2 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.



Standalone Notes to Financial Statements as at and for the year ended 31st March, 2025

4.1 Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Property, Plant and Equipment							Total
	Freehold Land	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant and Equipments	Vehicles	
I. Cost								
Balance as at 1st April, 2023	10,159	6,824	43	159	224	269,794	61	287,264
Additions during the year	141	18	1	9	18	236	-	423
Disposals during the year	-	(6)	-	-	(1)	(117)	-	(124)
Balance as at 31st March, 2024	10,300	6,836	44	168	241	269,913	61	287,563
Additions during the year	254	36	3	15	11	2,705	15	3,039
Disposals / Adjustments during the year	-	(6)	(1)	(1)	(6)	(253)	-	(267)
Balance as at 31st March, 2025	10,554	6,865	46	182	246	272,365	76	290,335
II. Accumulated depreciation								
Balance as at 1st April, 2023	-	3,231	17	128	132	58,359	34	61,901
Depreciation expense for the year	-	218	4	12	30	7,990	6	8,260
Disposals during the year	-	(6)	-	-	(1)	(25)	-	(32)
Balance as at 31st March, 2024	-	3,443	21	140	161	66,324	40	70,129
Depreciation expense for the year	-	202	4	10	26	8,079	7	8,328
Disposals / Adjustments during the year	-	(6)	(1)	(1)	(5)	(44)	-	(57)
Balance as at 31st March, 2025	-	3,639	24	149	182	74,359	47	78,400

(₹ in Lakhs)

Description of Assets	Property, Plant and Equipment							Total
	Freehold Land	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant and Equipments	Vehicles	
Carrying amount:								
Balance as at 31st March, 2025	10,554	3,227	22	33	64	198,006	29	211,935
Balance as at 31st March, 2024	10,300	3,393	23	28	80	203,589	21	217,434

Notes:

(i) For charges created to lenders, refer note 20 and 23.

(ii) Disposals / Adjustments in Plant and Equipments includes ₹ 30 Lakhs (previous year Nil) pertains to adjustment to capitalization done in previous years. Capitalisation in Previous year was done for the services availed but vendor invoices were pending for the same whereby on receipt of actual invoices during the year, the adjustments was made.

(iii) Title deeds of Immovable Properties not held in name of the Company

(₹ in Lakhs)

Relevant line item in the Balance sheet	Freehold Land	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land- Freehold	84	Various Parties	No	Various dates	Transfer under approval with competent state level authority and Title deed execution will be completed post approval.



4.2 Right-of-use Assets

(₹ in Lakhs)		
Description of Assets	Lease hold Land	Total
I. Cost		
Balance as at 1st April, 2023	3,574	3,574
Addition during the year	-	-
Alteration / modification of lease arrangements	-	-
Balance as at 31st March, 2024	3,574	3,574
Addition during the year	-	-
Alteration / modification of lease arrangements	-	-
Balance as at 31st March, 2025	3,574	3,574
III. Accumulated Depreciation		
Balance as at 1st April, 2023	537	537
Depreciation expense for the year	142	142
Balance as at 31st March, 2024	679	679
Depreciation expense for the year	142	142
Balance as at 31st March, 2025	821	821

(₹ in Lakhs)		
Carrying amount of Right-of-use Assets		
Description of Assets	Lease hold land	Total
Balance as at 31st March, 2025	2,753	2,753
Balance as at 31st March, 2024	2,895	2,895

Note:

- (i) For charges created to lender, refer note 20 and 23.
(ii) All the land lease agreements are duly executed in favour of the Company.



4.3 Capital Work-in-Progress (CWIP)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	584	60
Addition during the year	2,333	821
Capitalized during the year	(2,785)	(282)
Transferred to inventories	(53)	(15)
Total	79	584

Notes:

(i) For charges created to lender, refer note 20 and 23.

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work In Progress					
Spares and Equipments	72	4	3	0	79
Total	72	4	3	0	79

b. Balance as at 31st March 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work In Progress					
Spares and Equipments	580	3	0	1	584
Total	580	3	0	1	584

(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.



4.4 Intangible Assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Net Carrying Amount of: Intangible assets		
Computer software	-	-
Total	-	-

Description of Assets	(₹ in Lakhs)	
	Computer software	Total
I. Cost		
Balance as at 1st April, 2023	44	44
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	44	44
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2025	44	44
II. Accumulated Amortisation		
Balance as at 1st April, 2023	42	42
Amortisation expense for the year	2	2
Disposals during the year	-	-
Balance as at 31st March, 2024	44	44
Amortisation expense for the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2025	44	44

Description of Assets	(₹ in Lakhs)	
	Intangible Assets	Total
	Computer software	
Balance as at 31st March, 2025	-	-
Balance as at 31st March, 2024	-	-

Notes:

For charges created to lender, refer note 20 and 23.



5 Non-current investments

Investments measured at Cost

Investment in unquoted Equity Shares of Subsidiaries (fully paid) (valued at cost)

Wardha Solar (Maharashtra) Private Limited

27,70,10,000 Equity Shares (Previous year : 27,70,10,000 Equity Shares) (Face Value of ₹ 10)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	27,701	27,701
Total	27,701	27,701
	27,701	27,701

Aggregate value of unquoted investment (including equity investments in subsidiaries)

Notes:

(i) The above investments, 27,70,09,994 equity shares (Previous year : 27,70,09,994 equity shares) have been pledged by the Company as additional security for secured loan availed by Wardha Solar (Maharashtra) Private Limited.

(ii) For charges created to lender, refer note 20 and 23.

6 Non Current Loan

(Unsecured, considered good)

Loan to Related parties (refer notes below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	139,833	131,367
Total	139,833	131,367

Notes:

(i) Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate of 10.60% p.a.

During the year, the tenure of the ICD amounting to ₹ 98,221 Lakhs as at 31st March, 2025, which was initially receivable next year in F.Y. 2025-26, has been extended for 3 years effective from 1st March, 2025, further extendable for 2 years as per mutually agreed terms between the parties. As a result of this extension, the Company has classified such ICD as non-current loans as at 31st March, 2025.

(ii) For charges created to lender, refer note 20 and 23.

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

(iv) For balances with Related Parties, refer note 42.

7 Other Non - Current Financial Assets

Fixed Deposits (with remaining maturity of more twelve months)

Balances held as Margin Money or security against borrowings (refer note (i) below)

Security Deposits (refer note (iv) below)

Government Grants- Claims receivable (refer note (ii) below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	2,350	-
	16,206	15,504
	4,152	4,152
	2,042	3,382
Total	24,750	23,038

Notes:

(i) Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans and Bonds which are expected to roll over after maturity till tenure of Rupee Term Loans and Bonds.

(ii) Claims receivable includes government grants recognised as there is reasonable assurance that the Company will comply with the conditions attached to them and that the government grants will be received.

(iii) For charges created to lender, refer note 20 and 23.

(iv) Deposit consists of interest free performance guarantee deposit given to customers.

8 Deferred Tax Assets (Net)

Deferred Tax Liabilities

Difference between book base and tax base of Property, Plant and Equipment

Mark to market gain on mutual fund

Others

Gross Deferred Tax Liabilities

Deferred Tax Assets

Provision for Doubtful Debts

Right of Use Assets / Lease liabilities

Unrealised Forex Under section 43A of Income Tax Act, 1961

Asset Retirement Obligation

Unabsorbed depreciation

Unamortised variable consideration paid to Customers (DISCOMs)

Others

Gross Deferred Tax Assets

Net Deferred Tax Asset

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	15,237	11,452
	2	-
	327	-
(a)	15,566	11,452
	7	7
	268	223
	1,225	30
	113	105
	16,788	16,320
	57	57
	-	25
(b)	18,458	16,767
Total (b-a)	2,892	5,315

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

Particulars	As at 1st April, 2024	Recognised in Profit and Loss - Charge	Recognised in OCI - Credit	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	11,452	3,785	-	15,237
Mark to Market gain on mutual fund	-	2	-	2
Others	-	327	-	327
	11,452	4,114	-	15,566
Gross Deferred Tax Liabilities				
Tax effect of items constituting Deferred Tax Assets				
Provision for Doubtful Debts	7	-	-	7
Right of Use Assets / Lease liabilities	223	45	-	268
Unrealised Forex Under section 43A of Income Tax Act, 1961	30	1,013	182	1,225
Asset Retirement Obligation	105	8	-	113
Unabsorbed depreciation	16,320	468	-	16,788
Unamortised variable consideration paid to Customers (DISCOMs)	57	-	-	57
Others	25	(25)	-	-
	16,767	1,509	182	18,458
Gross Deferred Tax Assets				
Net Deferred Tax Asset	5,315	(2,605)	182	2,892



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

Particulars	As at 1st April, 2023	Recognised in Profit and Loss - Charge	Recognised in OCI - Credit	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	10,659	793	-	11,452
Mark to Market gain on mutual fund	5	(5)	-	-
Gross Deferred Tax Liabilities	10,664	788	-	11,452
Tax effect of items constituting Deferred Tax Assets				
Provision for Doubtful Debts	-	7	-	7
Right of Use Assets / Lease liabilities	178	45	-	223
Unrealised Forex Under section 43A of Income Tax Act, 1961	4,359	(3,103)	(1,226)	30
Asset Retirement Obligation	97	8	-	105
Unabsorbed depreciation	13,032	3,288	-	16,320
Unamortised variable consideration paid to Customers (DISCOMs)	96	(39)	-	57
Others	58	(33)	-	25
Gross Deferred Tax Assets	17,820	173	(1,226)	16,767
Net Deferred Tax Asset	7,156	(615)	(1,226)	5,315

Notes:

The Company has entered into long term power purchase agreement with central and state power 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 any time without any restriction or time-frame.

Unused Tax Losses:

Unused tax losses (revenue in nature)

Above unused tax losses are pertaining to Financial Year 2017-18 which will expire in FY 2025-26.

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

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
4,259	6,914
4,259	6,914

9 Other Non - Current Assets

Capital advances
Liquidated damages claim paid under protest (refer notes (ii) below and 32)
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (ii) below)
Prepaid Expenses

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	2	2
	6	6
	1,295	1,371
	1	1
Total	1,304	1,380

Notes:

(i) For charges created to lender, refer note 20 and 23.

(ii) In the F.Y. 2022-23, the Company made a judgement that to the extent liquidated damages claim are paid under protest in the earlier years and did not got the same settled with Discoms, it will be classified as variable consideration paid to the Discoms/Customer and amortised over the contract. During the F.Y. 2022-23, the Company reclassified such amount to the extent of ₹ 1,904 Lakhs and started amortising the same over contract period.

10 Inventories

(At lower of cost or Net Realisable Value)

Stores and spare parts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	403	372
Total	403	372

Notes:

(i) For charges created refer note 20 and 23.

(ii) Inventories includes ₹ 53 Lakhs (Previous year : ₹ 15 Lakhs) reclassified from Capital work in progress. (refer note 4.3)

11 Current Investments

(measured at FVTPL)

Birla Sun Life Cash Plus, Direct Plan - Growth, Units: 8,37,253 (Previous year : Nil Units)

Axis Overnight Fund Direct Growth, Units: 14,854 Units (Previous year : Nil Units)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	3,506	-
	201	-
Total	3,707	-

Aggregate value of unquoted investments

Note:

For charges created refer note 20 and 23.



12 Trade Receivables
(at amortised cost)

Secured, considered good
Unsecured, considered good (refer note 27 (i))
Trade Receivables which have significant increase in credit risk
Trade Receivables - Credit impaired
Less: Loss allowance for credit impaired
Unbilled Revenue

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	2,332	2,080
	26	26
	(26)	(26)
	4,259	4,044
Total	6,591	6,124

Notes:

(i) For charges created to lender, refer note 20 and 23.

(ii) For balances with related parties, refer note 42.

(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly due from Central and State Electricity Distribution Companies (SECI) which are Government entities and from its related parties with credit period of trade receivable varies from 60 to 75 days (including grace period of LP5). The Company is regularly receiving its dues from SECI and related parties. Delayed payments carries interest as per the terms of agreements with SECI and related parties. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) 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 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	4,259	1,154	1,178	-	-	-	-	6,591
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	26	26
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	-	-	(26)	(26)
	Total	4,259	1,154	1,178	-	-	-	-	6,591

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 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	4,044	2,080	-	-	-	-	-	6,124
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	26	26
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	-	-	(26)	(26)
	Total	4,044	2,080	-	-	-	-	-	6,124



13 Cash and Cash equivalents

Balances with banks
In current accounts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	261	261
Total	261	261

14 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money (refer note (i) below)
Fixed Deposits (with original maturity of more than three months and less than twelve months)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	1,122	1,103
	2	-
Total	1,124	1,103

Notes:

- (i) Margin Money is pledged / lien against letter of credit, bonds and other credit facilities.
(ii) For charges created to lender, refer note 20 and 23.

15 Other Current Financial Assets

Interest accrued but not due (refer note (i) below)
Security deposits
Fair Value of Derivative (refer note 35)
Government Grants- Claims receivable (refer note (iv) below)
Other receivables (refer note (v) below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	717	100
	35	34
	671	1,230
	1,069	2,396
	3	2
Total	2,495	3,762

Notes:

- (i) For conversion of Interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Statement of Cashflows.
(ii) For charges created to lender, refer note 20 and 23.
(iii) For balances with related parties, refer note 42.
(iv) Claims receivable includes government grants recognised as there is reasonable assurance that the Company will comply with the conditions attached to them and that the government grants will be received.
(v) Other Receivables represents amount receivable from scrap and asset sales.

16 Other Current Assets

Advance for supply of goods and services (refer note (ii) below)
Prepaid Expenses
Unamortised variable consideration paid to Customers (DISCOMs)
Balances with Government authorities, Goods and Service Tax - Credit Balances

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	272	309
	27	57
	76	76
	66	70
Total	441	512

Notes:

- (i) For charges created to lender, refer note 20 and 23.
(ii) For Balance with related parties, refer note 42

17 Equity Share Capital

Authorised Share Capital

550,000,000 (Previous year - 550,000,000) equity shares of ₹ 10/- each

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	55,000	55,000
Total	55,000	55,000

Issued, Subscribed and fully paid-up equity shares

395,810,000 (Previous year - 395,810,000) equity shares of ₹ 10/- each

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	39,581	39,581
Total	39,581	39,581

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

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

	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	395,810,000	39,581	395,810,000	39,581
Issued during the year	-	-	-	-
Outstanding at the end of the year	395,810,000	39,581	395,810,000	39,581

b. Terms/rights attached to equity shares

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

c. Shares held by Holding company

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

Adani Green Energy Twenty Three Limited
395,810,000 (Previous year - 395,810,000) equity shares of ₹ 10/- each.
(along with its nominees)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	39,581	39,581



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)	395,810,000	100%	395,810,000	100%
Total	395,810,000	100%	395,810,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Green Energy Twenty Three Limited (along with its nominees)	395,810,000	100%	-	395,810,000	100%	-
	395,810,000	100%	-	395,810,000	100%	-

18 Instruments entirely equity in nature

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Unsecured Perpetual Debt (refer note below)		
At the beginning of the year	26,819	26,819
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Total Outstanding at the end of the year	26,819	26,819

Note:
This Security is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this issuer is cumulative and at the discretion of the issuer at the rate of 10.50% p.a. where the issuer has an unconditional right to defer the same.

19 Other Equity

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Retained Earnings		
Opening Balance	(13,762)	(14,906)
Add: Profit for the year	10,318	744
Add: Reversal of Deemed Distribution to Holding Company (refer note (ii) below)	-	400
Closing Balance	(3,444)	(13,762)
Cash Flow Hedge reserve (refer note (i) below)		
Opening Balance	(5)	(4,737)
Add: Effective portion of (Loss) / Gain on hedging instruments in a Cash Flow Hedge	(542)	4,732
Closing Balance	(547)	(5)
Total (a+b)	(3,991)	(13,767)

Notes:
(i) The cash flow hedging 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, that will be reclassified to profit or loss when the hedged transaction affects the profit or loss.
(ii) Interest free loans provided are recognised at fair value on the date of disbursement and the difference on fair valuation is recognised as deemed distribution to Ultimate Deemed Holding Company.

20 Non - Current Borrowings
(at amortised cost)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured borrowings		
Term Loans (refer note (i) below)		
From Financial Institutions	10,042	11,456
Senior Secured USD Bonds (refer note (ii) below)	170,105	166,551
Non Convertible Redeemable Debentures (refer note (iii) below)	19,787	22,575
Unsecured borrowings		
From Related Parties (refer note (v) & (vi) below and note 42)	134,671	135,921
Total	334,605	336,503

Notes:
Security details and Repayment schedule for the balances as at 31st March, 2025
(i) Rupee term loans from Financial Institutions aggregating to ₹ 11,580 Lakhs (Previous year ₹ 12,850 Lakhs) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company. Further, facilities are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company. The same carries an interest rate 10.50% p.a. and are payable in 60 structured quarterly instalments starting from financial year 2019-20.
(ii) Senior Secured USD Bonds aggregating to ₹ 1,73,390 Lakhs (Previous year ₹ 1,70,363) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA, charge/assignment of rights under all PPAs and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, The Holding Company and Cross Guarantee by PDPL and AGEUPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.
(iii) Non-Convertible Debentures (NCDs) aggregating to ₹ 22,717 Lakhs (Previous year ₹ 25,209 Lakhs) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on pari passu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer. The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March 22. Cross guarantee is given by PDPL and AGEUPL.



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

(v) Unsecured loans in the nature of inter corporate deposits from related parties are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate in range of 10.60% p.a. During the year, the tenure of the ICD, having balance of ₹ 1,06,985 Lakhs as at 31st March, 2025, which was initially payable in the month of March'26, have been further 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 has classified such ICD balance as a non-current borrowings as at 31st March, 2025.

(vi) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Statement of Cashflows.

(vii) For maturity of borrowings, refer note 34.

21 Non-Current Provisions

Provision for Assets Retirement Obligation (refer note below)

Note:
Movement in Asset Retirement Obligation

Opening Balance
Add : Additions during the year
Add : Unwinding of interest
Closing Balance

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	449	418
Total	449	418

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	418	389
	-	-
	31	29
Total	449	418

22 Other Non - Current Liabilities

Government Grant (Deferred Income)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	17,261	18,242
Total	17,261	18,242

**23 Current Borrowings
(at amortised cost)**

Secured borrowings
Current maturities of non current borrowings (refer note (i) and (ii) below)

Notes:
(i) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 20)

(ii) During the year, the Company has not availed any credit facilities and as at year end the outstanding sanction facilities are Nil. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	4,869	4,886
Total	4,869	4,886

24 Trade Payables

Trade Payables
- Total outstanding dues of micro enterprises and small enterprises (MSME) (also refer note 39)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

Notes:
(i) For balances with related parties, refer note 42
(ii) Ageing schedule:

		Outstanding for following periods from due date of payment						Total
Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	32	43	-	-	-	-	75
2	Others	597	121	61	-	74	-	853
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	630	163	61	-	74	-	928

		Outstanding for following periods from due date of payment						Total
Sr No	Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	19	-	-	-	-	19
2	Others	2,832	90	135	169	-	-	3,225
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	2,832	109	135	169	-	-	3,244



25 Other Current Financial Liabilities

Interest accrued but not due on borrowings (refer notes (iii) below)
Capital creditors (refer notes (iv) and (v) below)
Retention money payable to suppliers
Other Payables (refer note (i) and (ii) below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	623	613
	114	540
	5	4
	2	75
Total	744	1,232

Notes:

- (i) Other Payable of Nil Lakhs (Previous year ₹ 73 Lakhs) paid on behalf of the company w.r.t Interest on Bonds in Previous year.
(ii) For balances with related parties, refer note 42.
(iii) For conversion of Interest accrued on intercorporate deposit taken from related parties, refer footnote 1 of Statement of Cash Flows.
(iv) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-in-Progress.
(v) For total outstanding dues of micro enterprises and small enterprises refer note 39.

26 Other Current Liabilities

Statutory liabilities
Government Grant (Deferred Income)
Other Advances (refer note below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	783	493
	883	785
	4	8
Total	1,670	1,286

Note:

Other Advances mainly represents advances received for scrap and asset sales.



27 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 40)		
Revenue from Power Supply (Refer note (i) below)	41,362	43,693
Sale of Spares (refer note (ii) below)	9	3
Other Operating Income		
Income from Viability Gap Funding & Change in law claims	884	811
Total	42,255	44,507

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Timing of revenue recognition		
Goods/ Services transferred Point in time	41,371	43,696
Total	41,371	43,696

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

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue as per contracted price	42,084	44,316
Less :		
Variable Consideration	76	76
Discounts on prompt payments	637	451
Open Access Charges *	-	93
Revenue from contract with customers	41,371	43,696

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

*The Company has netted off Open Access Charges with Revenue from Power Supply in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'. Corresponding netting off is also done in the comparative periods presented in the financial statements and the amounts are not material.

Notes:

(i) In a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the 10 MW project beyond the contractually agreed as per power purchase agreement, the Company received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 10th July, 2020 directing DISCOM to make payment against supply of energy by the Company at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the previous financial year, i.e. F.Y. 2023-24, the Company had received funds from DISCOM, under protest, towards differential rate tariff pending appeal at APTEL (including late payment surcharge and refund of liquidity damages). Accordingly during the previous year, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers and the management has recognized the incremental revenue of ₹ 1,293 Lakhs towards differential rate tariff and ₹ 17 Lakhs towards late payment surcharge pertaining to past periods. The Company has recognized incremental revenue of ₹ 209 Lakhs for the year ended 31st March, 2025 for differential rate tariff for supply of energy.

The management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

(ii) For transaction with related parties, refer note 42

28 Other Income

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Income (refer note (i) below)	15,461	17,107
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	412	338
Foreign Exchange Fluctuation Gain (net)	0	-
Sale of Scrap	11	23
Liabilities no longer required written back (net)	-	131
Service Income	0	60
Miscellaneous Income	32	-
Total	15,916	17,659

Notes:

(i) Interest income includes ₹ 13,754 Lakhs (Previous year: ₹ 14,229 Lakhs) from intercorporate deposits and ₹ 1,327 Lakhs (Previous year: ₹ 2,298 Lakhs) from Bank deposits and ₹ 14 Lakhs towards Late Payment Surcharge for power supply (Previous year: ₹ 59 Lakhs).

(ii) Includes fair value gain / (Loss) amounting to ₹ 7 Lakhs (Previous year ₹ 22 Lakh).

(iii) For transaction with related parties, refer note 42.



29 Finance costs

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

Interest on Loans, Bond and Debentures (refer note below)
Interest on Lease Liabilities
Interest Others

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	30,025	36,132
	392	350
	31	29
(a)	30,408	36,511
	(1,302)	5,744
	163	152
(b)	(1,139)	5,896
	4,211	2,789
(c)	4,211	2,789
Total (a+b+c)	33,480	45,196

Note:

For transactions with related parties, refer note 42

30 Other Expenses

Stores and spare parts consumed
Repairs, Operations and Maintenance
Plant and Equipment (refer note below)
Others
Corporate Cost Allocation Expense (refer note below and note 46)
Low Value and Short Term Lease expenses
Legal and Professional Expenses
Directors' Sitting Fees
Payment to Auditors
Statutory Audit Fees
Tax Audit Fees
Others
Communication Expenses
Travelling and Conveyance Expenses
Insurance Expenses
Office Expenses
Sundry balances written off
Foreign Exchange Fluctuation Loss (net)
Loss on sale/ Discard of Property, Plant and Equipment (net)
Credit impairment of Trade Receivable
Electricity Expenses
Rates and Taxes
Corporate Social Responsibility Expenses (refer note 41)
Miscellaneous Expenses

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	176	135
	1,962	2,048
	40	1
	189	50
	24	25
	142	290
	1	1
	21	39
	-	-
	-	-
	19	24
	170	166
	137	230
	8	11
	47	-
	-	0
	87	57
	-	26
	229	123
	16	11
	26	4
	4	3
Total	3,298	3,244

Note:

For transaction with related parties, refer note 42

31 Income Tax

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

Income Tax Expense:

Profit or 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 including in respect of opening balances

OCI Section:

Deferred tax related to items recognised in OCI

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	-	-
	-	-
(a)	-	-
	2,605	615
(b)	2,605	615
	(182)	1,226
(c)	(182)	1,226
Total (a+b+c)	2,423	1,841

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:

Impact pertaining to earlier years
Tax impact on permanent differences
Business Losses

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)
	12,923	1,359
	3,252	342
	-	1
	22	272
	(669)	-
	2,605	615



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

(i) Contingent Liabilities :

Demand for liquidation damages

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

The Company had received demand for liquidation damages on 22nd June, 2018 for various projects completed beyond the contractually agreed dates. The Company had favourable order to the extent of demand of ₹ 26 lakhs but authority had filed appeal against favourable order with higher appellant authorities. The management believes the reason for delay were not attributable to the Company. Further in the previous year, the Company has received ₹ 20 Lakh from DISCOM and balance ₹ 6 Lakhs shows under contingent liability.

In respect of demand of ₹ 1,904 lakhs, during the earlier years, the Company had made judgement to consider the demand as variable consideration paid to the customer, refer Note 9(ii).

(ii) Commitments :

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

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
62	82
62	82

33 Leases

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

The Company has lease contracts for land used in its operations, with lease term of 30 years. The Company is restricted from assigning and subleasing the lease.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2023	3,617
Finance costs incurred during the year	346
Payments of Lease Liabilities	(324)
Balance as at 31st March, 2024	3,639
Finance costs incurred during the year	352
Payments of Lease Liabilities	(315)
Balance as at 31st March, 2025	3,676

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	322	311
Non-current lease liabilities	3,354	3,328

Disclosure of expenses related to Leases:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on lease liabilities	352	350
Depreciation expense on Right-of-use assets	142	142
Expense related to low value assets and short term leases	24	25

For maturity profile of lease liabilities, refer note 34 of maturity profile of financial liabilities.

34 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 processes and these risks are identified and measured properly and managed in accordance with the Company's policies and risk.

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings from Financial Institutions, issuance of Bonds and debentures, Inter Corporate deposits, Interest accrued, lease liabilities, trade and other payables. The Company's financial assets (other than derivatives) comprise mainly of cash and cash equivalents, other balances with banks, loans, interest accrued, 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 long-term / short term debt obligations with floating interest rates.

The Company's borrowings from financial institutions, non convertible debentures, bonds and borrowings from related parties are at fixed rate of interest. 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 term period and hence the interest rate risk is not material to that extent.



(ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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 as the Company has foreign currency borrowings in nature of bonds and import of spares for operation. The Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign. Every 100 basis points depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure relating to foreign currency creditors and acceptances of \$ 0 Millions and Euro 0 Millions as on 31st March, 2025 and \$ 0 Millions as on 31st March, 2024, would have decreased / increased the Company's profit for the year as follows :

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Impact on Profit before tax for the year	0	6

(iii) Price risk

The Company does not have price risk.

Credit risk

Trade Receivable:

Trade receivables of the Company are majorly from Central and State Electricity Distribution Companies (SECI) which are Government entities and from its related parties with credit period of trade receivable varies from 60 to 75 days (including grace period of LPs). The Company is regularly receiving its dues from SECI and related parties. Delayed payments carries interest as per the terms of agreements with SECI and related parties. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Other Financial Assets:

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

Cross Guarantee Given

The maximum credit exposure on cross guarantees given by the company for co-obligor structure other entities namely Prayatna Developers Private Limited (PDPL) and Adani Green Energy (UP) Limited (AGEUPL) for various financial facilities are disclosed in note 42 (ii) to (iv).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Company's 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. Having regard to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest. The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company also has unconditional financial support from Ultimate Deemed Holding Company including extension of repayment terms of borrowings from related parties, as and when needed. Also refer Footnote 20(v) with regards extension of Loan tenure payable in next year.

Maturity profile of financial liabilities :

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

					(₹ in Lakhs)
As at 31st March, 2025	Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities and interest accrued)*	20 and 23	1,43,685	1,24,847	2,37,571	5,06,103
Trade Payables	24	928	-	-	928
Lease liabilities#	33	335	1,441	7,143	8,919
Other Financial Liabilities (excluding interest accrued)	25	121	-	-	121
As at 31st March, 2024	Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities and interest accrued)*	20 and 23	33,439	2,26,700	2,72,635	5,32,774
Trade Payables	24	3,244	-	-	3,244
Lease liabilities#	33	324	1,395	7,524	9,243
Other Financial Liabilities (excluding interest accrued)	25	619	-	-	619

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

Carrying Value of Borrowings as on 31st March, 2025 is ₹ 3,39,474 Lakhs (Previous year ₹ 3,41,389 Lakhs)

Carrying Value of Lease Liabilities as on 31st March, 2025 is ₹ 3,676 Lakhs (Previous year ₹ 3,639 Lakhs)



Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company'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, perpetual securities, internal fund generation, and other non - current/current borrowings. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio). The Company believes that it will be able to meet all its current liabilities and interest obligations in timely manner. The Company also has unconditional financial support from Ultimate Deemed Controlling Company including extension of repayment terms of borrowings from related parties, as and when needed. The Company's capital management ensures 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 lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company.

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Debt	20 and 23	3,39,475	3,41,389
Less: Cash and cash equivalents and bank deposits (including DSRA and Current Investments)	7,11, 13 and 14	21,297	16,868
Net debt (A)		3,18,178	3,24,521
Total Equity (B)	17,18 and 19	62,409	52,633
Total Capital C=(A+B)		3,80,587	3,77,154
Capital Gearing Ratio (A/C)		84%	86%

Except as disclosed below, as regards previous year, during the year 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).

During the previous year, the loan amount of ₹ 9,280 Lakhs was advanced by the Company on various dates involving 2 transactions in the month November 2023 and January 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the holding company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Except as disclosed below, 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.

During the year, the company has borrowed ₹ 30 Lakhs from Prayatna Developers Private Limited on various dates during the month January 2025 and advanced the same on same dates to Adani Green Energy (UP) Limited, a Fellow Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

35 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 impact of derivatives used as hedging instruments by the Company and outstanding fair value 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:	671	1,230	-	-
Forward Contract	-	1,230	-	-
Full Currency Swap	671	-	-	-

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 34 above. In lines with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk. All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is not exposed to interest rate risks on floating rate borrowings as explained in note 34 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.

(₹ in Lakhs)				
Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contract and Principal only Swap				
As at 31st March, 2025				
Nominal Amount	-	1,74,003	-	1,74,003
As at 31st March, 2024				
Nominal Amount	1,70,363	-	-	1,70,363

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

(₹ in Lakhs)		
Particulars	Forward Contract & Full currency Swap	
	As at 31st March, 2025	As at 31st March, 2024
Cash flow Hedge Reserve at the beginning of the year	(5)	(4,737)
Total hedging gain recognised in OCI	(724)	5,958
Income tax on above	182	(1,226)
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(547)	(5)

The Company does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instrument is as under

Nature	Purpose	As at 31st March, 2025		As at 31st March, 2024	
		Nominal Value (₹ in Lakhs)	Foreign Currency (USD in Million)	Nominal Value (₹ in Lakhs)	Foreign Currency (USD in Million)
Forward Contract	Hedging of Principal Bonds	-	-	1,70,363	204.3
Full currency Swap	Hedging of Foreign Currency Loans Principal & Interest	1,74,003	203.6	-	-
Total		1,74,003	203.6	1,70,363	204.3

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

Particulars	Currency	As at 31st March, 2025		As at 31st March, 2024	
		Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)	Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)
1. Creditors and Acceptances	USD	0	0.0	1	0.0
2. Creditors and Acceptances	EUR	1	0.0	0	0.0
3. Interest Accrued but not due	USD	-	-	602	0.7
Total		1	0.0	603	0.7

(Closing rate as at 31st March, 2025 : INR/USD-85.48, INR/EUR- 92.09 and as at 31st March, 2024 : INR/USD-83.41, INR/EUR- 89.88)

36 Fair Value Measurement :

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

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	261	261
Bank balances other than cash and cash equivalents	-	-	1,124	1,124
Trade Receivables	-	-	6,591	6,591
Investments	-	3,707	-	3,707
Loans	-	-	1,39,833	1,39,833
Fair value of Derivatives	671	-	-	671
Other Financial assets	-	-	26,574	26,574
Total	671	3,707	1,74,383	1,78,761
Financial Liabilities				
Borrowings	-	-	3,39,474	3,39,474
Lease Liabilities	-	-	3,676	3,676
Trade Payables	-	-	928	928
Other Financial Liabilities	-	-	744	744
Total	-	-	3,44,822	3,44,822



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

				(₹ in Lakhs)
Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	261	261
Bank balances other than cash and cash equivalents	-	-	1,103	1,103
Trade Receivables	-	-	6,124	6,124
Loans	-	-	1,31,367	1,31,367
Fair value of Derivatives	1,230	-	-	1,230
Other Financial assets	-	-	25,570	25,570
Total	1,230	-	1,64,425	1,65,655
Financial Liabilities				
Borrowings	-	-	3,41,388	3,41,388
Lease Liabilities	-	-	3,639	3,639
Trade Payables	-	-	3,244	3,244
Other Financial Liabilities	-	-	1,232	1,232
Total	-	-	3,49,503	3,49,503

Notes:
(i) Investments in subsidiaries classified as equity investments have been accounted at historical cost, not in scope of Ind AS 109 hence not disclosed above.
(ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current accordingly the fair value has not been disclosed separately.
(iii) Trade Receivables, cash and cash equivalents, Other bank balances, loans, other financial assets, current borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

37 Fair Value hierarchy :

		(₹ in Lakhs)			
Particulars	As at 31st March, 2025		As at 31st March, 2024		
	Level 2	Total	Level 2	Total	
Assets					
Investments	3,707	3,707	-	-	
Fair value of Derivatives	671	671	1,230	1,230	
	4,378	4,378	1,230	1,230	
Liabilities					
Fair value of Derivatives	-	-	-	-	
	-	-	-	-	

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

38 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings 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 after tax as per Statement of Profit and Loss	(₹ in Lakhs)	10,318	744
Distribution on Unsecured Perpetual Debt in abeyance	(₹ in Lakhs)	(2,107)	(2,107)
Profit / (Loss) attributable to equity shareholders	(₹ in Lakhs)	8,211	(1,363)
Weighted average number of equity shares outstanding during the year	Nos	39,58,10,000	39,58,10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted Earning Per Share	₹	2.07	(0.34)

39 Due to micro, small and medium enterprises

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier (including capital creditors) as at the year end.	75	41
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2025 based on the information available with the Company.



40 Contract balances:

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade receivables (refer note 12)	2,332	2,080
Unbilled Revenue (refer note 12)	4,259	4,044

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

41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 26 Lakhs (Previous year ₹ 4 Lakhs) to an eligible Trust as specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per Section 135 of the Companies Act, 2013 : ₹ Nil Lakhs (Previous year ₹ 4 Lakhs)

(b) Amount contributed during the year : ₹ 26 Lakhs (Previous year ₹ 4 Lakhs)

(c) Amount spent during the year on:

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

(ii) On purpose other than (i) above : ₹ 26 Lakhs (Previous year ₹ 4 lakhs)

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(i) Amount required to be spent by the company during the year	-	4
(ii) Amount contributed during the year	26	4
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	
(vi) Nature of CSR activities	Promoting Health Care, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills	
(vii) Out of note (b) above Nil Lakhs (Previous year : ₹ Nil Lakhs) contributed to Adani Foundation (a Related Party).		



42 Related Parties

- a. The Management has identified the following entities as related parties of the company for the year ended 31st March, 2025 and 31st March, 2024 for the purpose of reporting as per Accounting Standard 24 - Related Party Disclosure which are as under:

A. List of related Parties and Relationship:

Entities with joint control or significant influence over the Ultimate Deemed Holding Company	: S. B. Adani Family Trust (SBFT)(controlling entity) Adani Trading Services LLP(entity having significant influence) Adani Properties Private Limited(entity having significant influence)
Ultimate Deemed Controlling Company	: Adani Green Energy Limited
Immediate Holding Company	: Adani Green Energy Twenty Three Limited
Entity with significant influence over, the Immediate Holding Company	: Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)
Subsidiary Company	: Wardha Solar (Maharashtra) Private Limited
Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company (with whom transactions done)	: Adani Green Energy (UP) Limited Adani Green Energy Six Limited Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) Adani Solar Energy AP Six Private Limited (Formerly known as SBO Cleantech Projectco Private Limited) Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited) Prayatna Developers Private Limited Dinkar Technology Limited Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited) Surajkiran Solar Technologies Limited Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited) Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited)
Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)	: Adani Foundation (controlled by KMP of Ultimate Deemed Holding Company Shri Gautam S. Adani and his wife Smt. Priti G. Adani) Adani Infrastructure Management Services Limited (controlled by Adani Properties Private Limited) Mundra Solar PV Limited (controlled by S. B. Adani Family Trust) Adani Enterprises Limited Adani Infra (India) Limited
Key Management Personnel	: Mr. Dhaval Shah, Managing Director Mr. Rajiv Mehta, Director Mr. Dipak Gupta, Director Mrs. Sushma Oza, Independent Director Mrs. Chitra Bhatnagar, Independent Director Mr. Ankit Shah, Chief Financial Officer Mr. Vishal Kotecha, Company Secretary

Terms and conditions of transactions with related parties

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

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.



42 b.

Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025					For the year ended 31st March, 2024				
	Ultimate Deemed Controlling Company (Including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Ultimate Deemed Controlling Company (Including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
Interest Income on Loan	-	13,754	-	-	13,754	-	14,229	-	-	14,229
Adani Green Energy (UP) Limited	-	1,032	-	-	1,032	-	2,717	-	-	2,717
Adani Green Energy Six Limited	-	4,979	-	-	4,979	-	3,651	-	-	3,651
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	4,529	-	-	4,529	-	4,105	-	-	4,105
Wardha Solar (Maharashtra) Private Limited	-	3,215	-	-	3,215	-	3,756	-	-	3,756
Loan Given (including portion of unpaid interest income as included above)	-	13,631	-	-	13,631	-	29,707	-	-	29,707
Adani Green Energy (UP) Limited	-	-	-	-	-	-	-	-	-	-
Adani Green Energy Six Limited	-	4,975	-	-	4,975	-	21,068	-	-	21,068
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	4,526	-	-	4,526	-	4,102	-	-	4,102
Wardha Solar (Maharashtra) Private Limited	-	3,213	-	-	3,213	-	3,753	-	-	3,753
Loan Received Back	-	5,165	-	-	5,165	-	15,013	-	-	15,013
Adani Green Energy (UP) Limited	-	5,150	-	-	5,150	-	12,975	-	-	12,975
Loan Repaid	-	7,428	-	-	7,428	-	2,373	-	-	2,373
Adani Green Energy Twenty Three Limited	-	7,428	-	-	7,428	-	-	-	-	-
Prayatna Developers Private Limited	-	360	-	-	360	-	2,373	-	-	2,373
Interest Expense on Loan	11,627	2,351	-	-	13,978	15,185	2,616	-	-	17,801
Adani Green Energy Twenty Three Limited	11,627	-	-	-	11,627	15,185	-	-	-	15,185
Prayatna Developers Private Limited	-	2,351	-	-	2,351	-	2,616	-	-	2,616
Loan Taken (including portion of unpaid interest expense as included above)	4,097	2,442	-	-	6,539	6,965	4,680	-	-	11,645
Adani Green Energy Twenty Three Limited	4,097	-	-	-	4,097	6,965	-	-	-	6,965
Prayatna Developers Private Limited	-	2,442	-	-	2,442	-	4,680	-	-	4,680
Reimbursement made for dues paid by	8	-	-	-	8	22	74	1	-	97
Adani Green Energy (UP) Limited	-	-	-	-	-	-	74	-	-	74
Adani Green Energy Limited	8	-	-	-	8	22	-	-	-	22
Reimbursement received for dues paid on behalf of	-	-	-	-	-	-	1	-	-	1
Adani Green Energy (UP) Limited	-	-	-	-	-	-	0	-	-	0
(Formerly known as Adani Wind Energy (G.J.) Limited)	-	-	-	-	-	-	1	-	-	1
Purchase of Asset	-	29	-	-	29	-	53	-	-	53
Prayatna Developers Private Limited	-	7	-	-	7	-	53	-	-	53
Dinkar Technology Limited	-	7	-	-	7	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	13	-	-	13	-	-	-	-	-
Purchase of Capital Goods / Equipments	-	1,613	-	-	1,613	3	419	0	-	422
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	1,609	-	-	1,609	-	337	-	-	337
Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited)	-	-	-	-	-	-	59	-	-	59
Receiving of Services (corporate cost allocation and operation and maintenance)	161	-	1,072	-	1,233	43	-	1,040	-	1,083
Adani Green Energy Limited	161	-	-	-	161	43	-	-	-	43
Adani Infrastructure Management Services Limited	-	-	1,072	-	1,072	-	-	1,040	-	1,040
Rendering of Services	-	207	-	-	207	-	-	-	-	-
Prayatna Developers Private Limited	-	207	-	-	207	-	-	-	-	-
Sale of Assets / Components	7	40	1	-	47	-	31	-	-	31
Adani Green Energy (UP) Limited	-	32	-	-	32	-	2	-	-	2
Adani Green Energy Twenty Three Limited	7	-	-	-	7	-	-	-	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBO Cleantech Projectco Private Limited)	-	-	-	-	-	-	27	-	-	27
Sale of Components / Equipments	-	9	-	-	9	-	3	-	-	3
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	9	-	-	9	-	-	-	-	-
Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited)	-	-	-	-	-	-	2	-	-	2
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	0	-	-	0
Director Sitting Fees	-	-	-	1	1	-	-	-	1	1
Mrs. Chitra Bhatnagar	-	-	-	1	1	-	-	-	1	1



42 c.

Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Ultimate Deemed Controlling Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Ultimate Deemed Controlling Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
Borrowings (Loan) (refer note (i) below)	111,082	23,589	-	-	134,671	114,414	21,507	-	-	135,921
Adani Green Energy Twenty Three Limited	111,082	-	-	-	111,082	114,414	-	-	-	114,414
Prayatna Developers Private Limited	-	23,589	-	-	23,589	-	21,507	-	-	21,507
Loans & Advances Given (refer note (i) below)	-	139,033	-	-	139,033	-	131,367	-	-	131,367
Adani Green Energy Six Limited	-	51,942	-	-	51,942	-	46,982	-	-	46,982
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	47,249	-	-	47,249	-	42,723	-	-	42,723
Wardha Solar (Maharashtra) Private Limited	-	33,543	-	-	33,543	-	30,330	-	-	30,330
Borrowings (Perpetual Debt)	26,819	-	-	-	26,819	26,819	-	-	-	26,819
Adani Green Energy Twenty Three Limited	26,819	-	-	-	26,819	26,819	-	-	-	26,819
Accounts Payable (including capital creditors)	49	0	152	1	210	41	574	150	0	765
Adani Green Energy Limited	49	-	-	-	49	41	-	-	-	41
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	-	-	-	-	-	150	-	150
Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited)	-	-	-	-	-	-	70	-	-	70
Adani Infrastructure Management Services Limited	-	-	152	-	152	-	-	-	-	-
Mrs. Chitra Bhatnagar	-	-	-	1	1	-	-	-	0	0
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	378	-	-	378
Accounts Receivable	0	10	-	-	26	-	-	-	-	-
Adani Green Energy Twenty Three Limited	0	-	-	-	0	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	10	-	-	10	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	4	-	-	4	-	-	-	-	-
Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited)	-	5	-	-	5	-	-	-	-	-

Notes:

- (i) Refer footnote 1 of Cash Flow Statement for conversion of accrued interest on ICD taken from / given 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. Adani Green Energy (UP) Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 8,687 Lakhs (Previous year ₹ 9,639 Lakhs), Senior Secured USD Bonds of ₹ 73,113 Lakhs (Previous year ₹ 71,637 Lakhs) and Secured Non-Convertible Debentures of ₹ 15,593 Lakhs (Previous year ₹ 17,302 Lakhs) taken by Prayatna Developers Private Limited which are outstanding as at 31st March, 2025.
- (iii) The Company along with its fellow subsidiary (i.e. Prayatna Developers Private Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 6,271 Lakhs (Previous year ₹ 6,959 Lakhs), Senior Secured USD Bonds of ₹ 1,00,684 Lakhs (Previous year ₹ 98,927 Lakhs) and Secured Non-Convertible Debentures of ₹ 8,127 Lakhs (Previous year ₹ 9,016 Lakhs) taken by Adani Green Energy (UP) Limited which are outstanding as at 31st March, 2025.
- (iv) The Company has received cross guarantee from its fellow subsidiaries (i.e. Adani Green Energy (UP) Limited and Prayatna Developers Private Limited) for Secured Rupee Term Loan of ₹ 11,580 Lakhs (Previous year ₹ 12,050 Lakhs), Senior Secured USD Bonds of ₹ 1,73,390 Lakhs (Previous year ₹ 1,70,363 Lakhs) and Secured Non-Convertible Debentures of ₹ 22,717 Lakhs (Previous year ₹ 25,209 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.
- (vi) Also refer Footnote 20(v) with regards extension of Loan tenure payable in next year.



43 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)	15,022	12,134		
Current Liabilities (b)	(₹ in Lakhs)	8,533	10,959	59 %	Due to increased profit / cashflow, investment in mutual funds in the current year, current assets are higher
Current Ratio (a/b)	Times	1.8	1.1		
a. Items included in Numerator : All types of financial and non financial current assets					
b. Items included in Denominator : All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Considering fund received from sponsor affiliate lenders towards Equity:					
Total Debts (a)	(₹ in Lakhs)	2,04,803	2,05,468		
Shareholder's Equity (b)	(₹ in Lakhs)	1,97,080	1,88,554	(5)%	Not Applicable
Debt - Equity Ratio (a/b)	Times	1.0	1.1		
a. Items included in Numerator : Non current borrowings (Excluding Inter corporate deposit and including current maturities)					
b. Items included in Denominator : Total Equity + Sub-ordinate debts (Inter corporate deposit)					
Not considering fund received from sponsor affiliate lenders towards Equity:					
Total Debts (a)	(₹ in Lakhs)	3,39,474	3,41,388		
Shareholder's Equity (b)	(₹ in Lakhs)	62,409	52,633	(16)%	Not Applicable
Debt - Equity Ratio (a/b)	Times	5.4	6.5		
a. Items included in Numerator : Non current borrowings (including current maturities)					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	54,873	58,918		
Interest + Installments (b)	(₹ in Lakhs)	22,913	30,685	25 %	Not Applicable
Debt Service coverage Ratio (a/b)	Times	2.4	1.9		
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 + Foreign Exchange Gain/Loss + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	10,318	744		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	1,92,817	1,80,980	1202 %	Due to increase in net profit during the year, the ratio improved
Return on Equity Ratio (a/b)	%	5.4%	0.4%		
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity + Sub Ordinate debts					
Not considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	10,318	744		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	57,521	49,695	1098 %	Due to increase in net profit during the year, the ratio improved
Return on Equity Ratio (a/b)	%	17.9%	1.5%		
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :					
		Not Applicable	Not Applicable		
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	41,371	43,696		
Average Accounts Receivable (b)	(₹ in Lakhs)	6,358	7,403	10 %	Not Applicable
Trade Receivables turnover Ratio (a/b)	Times	6.5	5.9		
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	(₹ in Lakhs)	3,298	3,247		
Average Accounts Payable (b)	(₹ in Lakhs)	2,086	1,907	(7)%	Due to increase in Trade Payables
Trade Payables turnover Ratio (a/b)	Times	1.6	1.7		
a. Items included in Numerator : Total Costs of Goods sold + Other expense (excluding foreign exchange loss)					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	41,371	43,696		
Working Capital (b)	(₹ in Lakhs)	6,489	1,175	(83)%	Due to increase in working capital, capital requirement reduced
Net Capital turnover Ratio (a/b)	Times	6.4	37.2		
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current assets minus Current liabilities					



43 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	10,318	744		
Total Income (b)	(₹ in Lakhs)	58,171	62,166	1382 %	Due to increase in net profit during the year, the ratio improved
Net Profit Ratio (a/b)	%	17.7%	1.2%		
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)	46,403	46,555		
Capital Employed (b)	(₹ in Lakhs)	4,01,883	3,94,022	(2)%	Due to decrease in Earnings
Return on Capital Employed (a/b)	%	11.5%	11.8%		
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	Not Applicable		



- 44 As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.
- 45 During the previous year, the Company has refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Company has recognised onetime expense of ₹ 3,960 Lakhs relating to unamortised borrowing cost, prepayment charges and Derivative loss, which is disclosed as an exceptional item.
- 46 **Personnel and Other administrative Cost**
The Company does not have any employee. The operational management and administrative functions of the company are being managed by Ultimate Deemed Holding Company.
- 47 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. current quarter and for year ended March 31, 2025. Till December 31, 2024 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, previous quarter, comparative quarter and previous year ended March 31, 2024 numbers 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 periods and previous periods presented in the financial statements.
Exchange difference Gain /(Loss) on other than borrowings in foreign currency, if any is separately disclosed in the financial statements.
- 48 **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. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 2. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 3. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 4. The Company do not have any transactions with companies struck off.
 5. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 6. The Company has borrowings from banks / financial institutions on the basis of security of current assets and quarterly returns or statements of current assets and other information filed by the Company with banks / financial institutions are in agreement with the books of accounts.
 7. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- 49 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 Deemed 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 Deemed Holding Company. As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.
Having regard to the status of the above-mentioned matters, the independent legal opinion obtained by the Ultimate Deemed Holding Company and their assessment in this regard, management has concluded that there is no impact of these matters on the Company and to these financial statements.
- 50 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.



51 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 26th April, 2025, There are no subsequent events to be recognized or reported that are not already disclosed.

52 Approval of financial statements

The financial statements were approved for issue by the board of directors on 26th April, 2025.

The accompanying notes form an integral part of these standalone financial statements

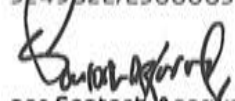
As per our report of even date

For SRBC & Co LLP

Chartered Accountants

Firm Registration Number:

3249B2E/E300003



per Santosh Agarwal

Partner

Membership No. 93669



Place : Ahmedabad

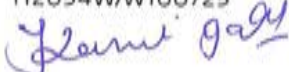
Date : 26th April, 2025

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number:

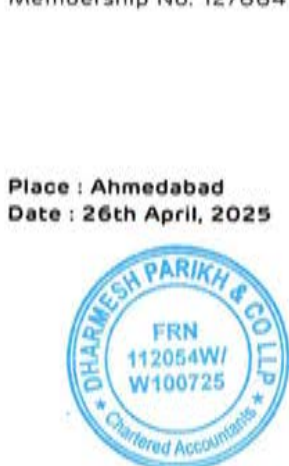
112054W/W100725



per Kanti Gothi

Partner

Membership No. 127664

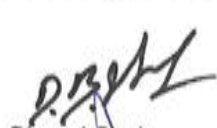


Place : Ahmedabad

Date : 26th April, 2025

For and on behalf of Board of Directors of

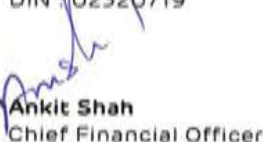
Parampujya Solar Energy Private Limited



Dhaval Shah

Managing Director

DIN : 02320719

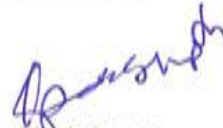


Ankit Shah

Chief Financial Officer

Place : Ahmedabad

Date : 26th April, 2025



Dipak Gupta

Director

DIN : 09113381



Vishal Sunil Kotecha

Company Secretary

