



## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Independent Auditor's Report

To the Members of Vento Energy Infra Limited

(Formerly known as "Vento Energy Infra Private Limited")

### Report on the audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **Vento Energy Infra Limited (Formerly known as "Vento Energy Infra Private Limited")** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including other comprehensive loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

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

#### Basis for Opinion

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

#### Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

#### Management's Responsibility for the Standalone Financial Statements

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



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

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

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

### Auditor's Responsibility

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

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

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



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To the Members of Vento Energy Infra Limited

(Formerly known as "Vento Energy Infra Private Limited") (Continue)

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - A. The Company does not have any pending litigations which would impact its financial position;



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To the Members of Vento Energy Infra Limited

(Formerly known as "Vento Energy Infra Private Limited") (Continue)

- B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- D. (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 42 of the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- E. The company has not declared or paid any dividend during the year.
- F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is enabled for certain direct changes to database when using certain privileged access rights by authorized users where the process was started and stabilized from March 18, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.



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

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

For, **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/W100724

Place : Ahmedabad  
Date : 25/04/2025

**Pravin Dhandharia**  
Partner  
Membership No. 115490  
UDIN - 25115490BMOBIX2370



## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Annexure - A to the Independent Auditor's Report

**RE: Vento Energy Infra Limited**

**(Formerly known as "Vento Energy Infra Private Limited")**

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

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

- i. a).(A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) According to the information and explanation given to us and the records produced to us for our verification, the company has not any Intangible assets. Accordingly, the provision of paragraph 3(i)(B) of the Order is not applicable.  
  
b). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.  
  
c). According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.  
  
d). According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order is not applicable.  
  
e). According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.  
  
b). According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanation given to us and the records produced to us for our verification the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties





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

covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) (a) to (f) of the Order are not applicable

- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities, and accordingly, the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.

b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31<sup>st</sup> March 2025, which have not been deposited with the appropriate authorities on account of any dispute.

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b). According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c). In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.



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

- d). According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix)(d) of the Order is not applicable to the Company.
- e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed 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.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order is not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly, the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act, is not applicable to the company.





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

- xiv. a). According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b). We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a). In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- b). According to the information and explanations given to us and based on our examination of the records of the Company has not conducted any Non-Banking Financial or Housing Finance. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.
- c). In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, 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 (including support letter from Ultimate Holding Company) supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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

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

For, **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/W100724

Place : Ahmedabad  
Date : 25/04/2025

**Pravin Dhandharia**  
Partner  
Membership No. 115490  
UDIN - 25115490BMOBIX2370



## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### **Annexure – B to the Independent Auditor’s Report**

**RE: Vento Energy Infra Limited**

**(Formerly known as “Vento Energy Infra Private Limited”)**

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

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

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

#### **Management’s Responsibilities for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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



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

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

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

For, **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/W100724

Place: Ahmedabad  
Date: 25/04/2025

**Pravin Dhandharia**  
Partner  
Membership No. 115490  
UDIN - 25115490BMOBIX2370

Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4.1	15,914	16,575
(b) Right-of-use Assets	4.2	8	9
(c) Capital Work-In-Progress	4.3	11	6
(d) Financial Assets			
(i) Loans	5	1,938	550
(ii) Other Financial Assets	6	590	555
(e) Income Tax Assets (net)		14	8
(f) Deferred Tax Assets (net)	7	1,121	1,115
<b>Total Non-current Assets</b>		<b>19,596</b>	<b>18,818</b>
<b>Current Assets</b>			
(a) Inventories	8	97	97
(b) Financial Assets			
(i) Investments	9	159	593
(ii) Trade Receivables	10	918	841
(iii) Cash and Cash Equivalents	11	31	283
(iv) Other Financial Assets	12	7	4
(c) Other Current Assets	13	19	16
<b>Total Current Assets</b>		<b>1,231</b>	<b>1,834</b>
<b>Total Assets</b>		<b>20,827</b>	<b>20,652</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	1	1
(b) Instrument entirely equity in nature	15	4,218	4,218
(c) Other Equity	16	(16,610)	(16,598)
<b>Total Equity</b>		<b>(12,390)</b>	<b>(12,379)</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	32,035	31,714
(ia) Lease liabilities	28	8	8
<b>Total Non-current Liabilities</b>		<b>32,043</b>	<b>31,722</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	577	557
(ia) Lease liabilities	28	1	1
(ii) Trade Payables	19		
-Total outstanding dues of micro enterprises and small enterprises		5	1
-Total outstanding dues of creditors other than micro enterprises and small enterprises		28	82
(iii) Other Financial Liabilities	20	1	107
(b) Other Current Liabilities	21	563	561
<b>Total Current Liabilities</b>		<b>1,175</b>	<b>1,309</b>
<b>Total Liabilities</b>		<b>33,218</b>	<b>33,031</b>
<b>Total Equity and Liabilities</b>		<b>20,827</b>	<b>20,652</b>

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Pravinkumar  
Rajendraprasad  
Dhandharia  
d Dhandharia

Parvin Dhandharia

Partner

Membership No. 115490

Place : Ahmedabad

Date : 25th April, 2025

For and on behalf of the board of directors of

Vento Energy Infra Limited

(Formerly Known as Vento Energy Infra Pvt. Ltd.)

RAJIV  
DHIRAJLAL  
MEHTA

Rajiv Mehta

Director

DIN : 09281821

DEVESH  
SURENDRAB  
HAI RASANIA

Devesh Rasania

Director

DIN: 09282016

Place : Ahmedabad

Date : 25th April, 2025

Place : Ahmedabad

Date : 25th April, 2025

Particulars		For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>Income</b>			
Revenue from Operations	22	3,014	3,025
Other Income	23	249	337
<b>Total Income</b>		<b>3,263</b>	<b>3,362</b>
<b>Expenses</b>			
Finance Costs	24	2,368	2,295
Depreciation and Amortisation Expenses	4.1 and 4.2	666	657
Other Expenses	25	247	297
<b>Total Expenses</b>		<b>3,281</b>	<b>3,249</b>
<b>(Loss)/Profit before tax</b>		<b>(18)</b>	<b>113</b>
<b>Tax Charge:</b>			
Current Tax		-	-
Deferred Tax (Credit)/Charge	26	(6)	29
<b>Total Tax (Credit)/Charge</b>		<b>(6)</b>	<b>29</b>
<b>(Loss)/Profit for the year</b>		<b>(12)</b>	<b>84</b>
<b>Other Comprehensive Income</b>			
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:		-	-
<b>Other Comprehensive Income (Net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive (Loss)/Income for the year (Net of tax)</b>		<b>(12)</b>	<b>84</b>
<b>Earnings Per Equity Share (EPS)</b>	32		
<b>(Face Value ₹ 10 Per Share)</b>			
<b>Basic and Diluted EPS (₹)</b>		<b>(0.03)</b>	<b>0.21</b>

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Pravinkumar Rajendraprasad Dhandharia  
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Date: 2025.04.25 23:11:14 +05'30'

Parvin Dhandharia

Partner

Membership No. 115490

Place : Ahmedabad

Date : 25th April, 2025

For and on behalf of the board of directors of

Vento Energy Infra Limited

(Formerly Known as Vento Energy Infra Pvt. Ltd.)

RAJIV DHIRAJLA L MEHTA  
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Date: 2025.04.25 22:31:46 +05'30'

Rajiv Mehta

Director

DIN : 09281821

DEVESH SURENDRAB HAI RASANIA  
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Date: 2025.04.25 22:31:58 +05'30'

Devesh Rasania

Director

DIN: 09282016

Place : Ahmedabad

Date : 25th April, 2025

Place : Ahmedabad

Date : 25th April, 2025



**Vento Energy Infra Limited (Formerly know as Vento Energy Infra Private Limited)**  
**Statement of Profit and Loss for the year ended 31st March, 2025**

(₹ in Lakhs)

Particulars	Equity Share Capital		Instruments entirely equity in nature			Reserves and Surplus		Total
	No. of Shares	Amount	Compulsory Convertible Debentures	Optionally Convertible Debentures		Retained Earnings		
<b>Balance as at 1st April, 2023</b>	<b>10,000</b>	<b>1</b>	<b>4,001</b>	<b>217</b>		<b>(16,682)</b>		<b>(12,463)</b>
Profit for the year	-	-	-	-		84		84
Other Comprehensive Income (Net of tax)	-	-	-	-		-		-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>84</b>		<b>84</b>
<b>Balance as at 31st March, 2024</b>	<b>10,000</b>	<b>1</b>	<b>4,001</b>	<b>217</b>		<b>(16,598)</b>		<b>(12,379)</b>
(Loss) for the year	-	-	-	-		(12)		(12)
Other Comprehensive Income (Net of tax)	-	-	-	-		-		-
<b>Total Comprehensive (Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>(12)</b>		<b>(12)</b>
<b>Balance as at 31st March, 2025</b>	<b>10,000</b>	<b>1</b>	<b>4,001</b>	<b>217</b>		<b>(16,610)</b>		<b>(12,390)</b>

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

**As per our report of even date**  
**For Shah Dhandharia & Co LLP**  
**Chartered Accountants**

Firm Registration Number : 118707W/W100724

**Pravinkumar**  
**Rajendraprasad**  
**d Dhandharia**

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Pravinkumar Rajendraprasad  
Dhandharia  
Date: 2025.04.25 23:11:37  
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**Parvin Dhandharia**  
Partner  
Membership No. 115490

**RAJIV**  
**DHIRAJLA**  
**L MEHTA**

Digitally signed by  
RAJIV DHIRAJLA  
MEHTA  
Date: 2025.04.25  
22:32:12 +05'30'

**Rajiv Mehta**  
Director  
DIN : 09281821

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DEVESH  
SURENDRAB  
HAI RASANIA  
Date: 2025.04.25 22:32:21  
+05'30'

**Devesh Rasanias**  
Director  
DIN: 09282016

**Place : Ahmedabad**  
**Date : 25th April, 2025**

**Place : Ahmedabad**  
**Date : 25th April, 2025**  
**Date : 25th April, 2025**

**For and on behalf of the board of directors of**  
**Vento Energy Infra Limited**  
**(Formerly Known as Vento Energy Infra Pvt. Ltd.)**

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>(A) Cash flow from operating activities</b>		
<b>(Loss) / Profit before tax:</b>	(18)	113
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Interest Income	(185)	(105)
Depreciation and amortisation expenses	666	657
Liabilities no longer required written back	(28)	-
Net gain on sale / fair valuation of investments measured at FVTPL	(28)	(28)
(Loss) on sale / discard of Property, plant and equipment (net)	-	36
Finance Costs	2,368	2,295
<b>Operating Profit before working capital changes</b>	<b>2,775</b>	<b>2,968</b>
<b>Working Capital Changes :</b>		
<b>(Increase) / Decrease in Operating Assets</b>		
Trade Receivables	(78)	37
Other Current Assets	(2)	13
Inventories	13	(6)
Other Current Financial Assets	1	(1)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	(50)	(278)
Other Current Financial Liabilities	(0)	0
Other Current Liabilities	2	(5)
<b>Net Working Capital Changes</b>	<b>(114)</b>	<b>(240)</b>
<b>Cash generated from operations</b>	<b>2,661</b>	<b>2,728</b>
Less : Income Tax (Paid) (net)	(6)	(2)
<b>Net cash generated from operating activities (A)</b>	<b>2,655</b>	<b>2,726</b>
<b>(B) Cash flow from investing activities</b>		
Capital Expenditure on acquisition of Property, Plant and Equipment (including capital advances, capital creditors and capital work-in-progress)	(100)	(195)
Proceeds from Sale / Discard of Property, Plant and Equipment	-	5
Fixed Deposit / Margin Money deposits placed (net)	(35)	763
Sale of / (Investment in) units of Mutual Funds (net)	462	(564)
Non Current Loans received back from related parties	-	94
Non Current Loans given to related parties	(1,255)	(630)
Interest received	48	102
<b>Net cash (used in) investing activities (B)</b>	<b>(880)</b>	<b>(425)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from Non - Current borrowings	70	24
Repayment of Non - Current borrowings	(557)	(498)
Repayment of Lease Liabilities	(1)	(1)
Finance Costs Paid	(1,539)	(1,547)
<b>Net cash (used in) financing activities (C)</b>	<b>(2,027)</b>	<b>(2,022)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(251)</b>	<b>279</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>283</b>	<b>4</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>31</b>	<b>283</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet		
Cash and cash equivalents as per Balance Sheet (refer note 11)	31	283
	<b>31</b>	<b>283</b>

**Notes:**

- Interest expense accrued of ₹ 829 Lakhs (Previous year ₹ 747 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 132 Lakhs (Previous year 14 Lakhs) on ICD given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

**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 Accruals )	As at 31st March, 2025
Non - Current borrowings (including current maturities (refer note 17 and 18)	32,270	(487)	829	(0)	32,612
Lease Liabilities (refer note 28)	9	(1)	-	1	9
Interest accrued but not due (refer note 20)	0	(1,539)	(829)	2,368	0

**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 Accruals )	As at 31st March, 2024
Non - Current borrowings (including current maturities (refer note 17 and 18)	31,998	(474)	747	-	32,270
Lease Liabilities (refer note 28)	9	(1)	-	1	9
Interest accrued but not due (refer note 20)	0	(1,547)	(747)	2,294	0

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

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Pravinkumar  
Rajendraprasad  
Dhandharia

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Pravinkumar  
Rajendraprasad  
Dhandharia  
Date: 2025.04.25  
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Parvin Dhandharia

Partner

Membership No. 115490

Place : Ahmedabad

Date : 25th April, 2025

For and on behalf of the board of directors of  
Vento Energy Infra Limited

(Formerly Known as Vento Energy Infra Pvt. Ltd.)

RAJIV  
DHIRAJLA  
L MEHTA

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RAJIV DHIRAJLA  
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Date: 2025.04.25  
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Rajiv Mehta

Director

DIN : 09281821

DEVESH  
SURENDRAB  
HAI RASANIA

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DEVESH SURENDRABHAI  
RASANIA  
Date: 2025.04.25  
22:32:37 +05'30'

Devesh Rasanias

Director

DIN: 09282016

Place : Ahmedabad

Date : 25th April, 2025

Place : Ahmedabad

Date : 25th April, 2025

**Vento Energy Infra Limited**  
**(Formerly know as Vento Energy Infra Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

**1. Corporate Information**

Vento Energy Infra Limited (Formerly know as Vento Energy Infra Private Limited) (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. (CIN: U40300MH2015PTC265930).

The Company has installed capacity of 40 MW at Nabarangpur to augment renewable power supply in the state of Odisha. The Company sells power generated from 40 MW solar power project under long term Power Purchase Agreement (PPA).

**2. Basis of Preparation and presentation**

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

Certain financial assets and liabilities

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

**3. Material accounting policies**

**a. Property, plant and equipment**

**i. Recognition and measurement**

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

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

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

## **Vento Energy Infra Limited**

**(Formerly known as Vento Energy Infra Private Limited)**

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

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

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

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

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

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

#### **ii. Subsequent measurement**

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

#### **iii. Depreciation**

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

**Vento Energy Infra Limited**

**(Formerly known as Vento Energy Infra Private Limited)**

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

**iv. Derecognition**

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

**b. Capital Work in Progress**

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

**c. Financial Instruments**

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

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

**Offsetting**

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

**d. Financial assets**

**Initial recognition and measurement**

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

**Subsequent measurement**

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



## **Vento Energy Infra Limited**

**(Formerly known as Vento Energy Infra Private Limited)**

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

### **Classification of Financial Assets:**

#### **Financial assets measured at amortised cost**

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

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

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

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

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

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

### **Derecognition of financial assets**

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

### **Impairment of Financial assets**

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

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

## **e. Financial liabilities and equity instruments**

### **Classification as debt or equity**

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

### **Financial liabilities**

#### **Initial recognition and measurement**

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

## **Vento Energy Infra Limited**

**(Formerly known as Vento Energy Infra Private Limited)**

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

### **Subsequent measurement**

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

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

### **Classification of Financial liabilities:**

#### **Financial liabilities at amortised cost**

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

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

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

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

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

### **Derecognition of financial liabilities**

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

### **Offsetting Financial Instruments**

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

## **f. Current and non-current classification**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current

**Vento Energy Infra Limited**

**(Formerly known as Vento Energy Infra Private Limited)**

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

classification of assets and liabilities in the Balance sheet other than deferred tax assets and liabilities which are classified as non-current assets and liabilities respectively.

**g. Taxation**

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

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

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

**Deferred tax**

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

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

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

**Vento Energy Infra Limited**  
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**h. Earnings per share**

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

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.

**i. Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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

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

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

**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.

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

**a) Revenue from power supply**

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

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

**k. Leases**

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

**Right of Use Assets:**

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

**Lease Liability**

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

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

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**I. Impairment of non-financial assets**

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

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

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

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

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

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased



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carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

**m. Borrowing costs**

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

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

**n. Cash and Cash Equivalents**

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

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

**o. Fair Value Measurement**

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level

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input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

### **3.1 Use of estimates and judgements**

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

#### **Key Sources of Estimation uncertainty:**

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

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

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

#### **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

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required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

#### **iii. Taxes**

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

#### **iv. Impairment of Non-Financial Assets**

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

#### **v. Impairment of Financial Assets**

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

#### **vi. Recognition of Revenue from Power Supply**

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

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

## 4.1 Property, Plant and Equipment

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Property, Plant and Equipment</b>		
Land - Freehold	696	696
Plant and Equipment	14,970	15,553
Building	228	300
Computer Hardware	2	4
Office Equipment	11	15
Furniture and Fixture	2	2
Vehicles	5	6
<b>Total</b>	<b>15,914</b>	<b>16,575</b>

(₹ in Lakhs)

Description of Assets	Tangible Assets					Total
	Land - Freehold	Plant and Equipment	Building	Computer Hardware	Office Equipment	
<b>I. Cost</b>						
<b>Balance as at 1st April, 2023</b>	<b>658</b>	<b>21,136</b>	<b>412</b>	<b>4</b>	<b>19</b>	<b>22,239</b>
Additions for the year	38	142	12	2	4	198
Disposals for the year	-	(60)	-	-	-	(60)
<b>Balance as at 31st March, 2024</b>	<b>696</b>	<b>21,218</b>	<b>424</b>	<b>6</b>	<b>23</b>	<b>22,377</b>
Additions for the year	-	3	1	0	0	4
Disposals for the year	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>696</b>	<b>21,221</b>	<b>425</b>	<b>6</b>	<b>23</b>	<b>22,381</b>
<b>II. Accumulated depreciation</b>						
<b>Balance as at 1st April, 2023</b>	<b>-</b>	<b>5,103</b>	<b>55</b>	<b>1</b>	<b>4</b>	<b>5,164</b>
Depreciation expense for the year	-	581	70	1	4	657
Disposals for the year	-	(19)	-	-	-	(19)
<b>Balance as at 31st March, 2024</b>	<b>-</b>	<b>5,665</b>	<b>125</b>	<b>2</b>	<b>8</b>	<b>5,802</b>
Depreciation expense for the year	-	586	72	2	4	665
Disposals for the year	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>-</b>	<b>6,251</b>	<b>197</b>	<b>4</b>	<b>12</b>	<b>6,467</b>

Note:

For charges created refer note 17 and 18.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Lease hold land	8	9
<b>Total</b>	<b>8</b>	<b>9</b>

(₹ in Lakhs)

  

Description of Assets	Lease hold land	Total
<b>I. Cost</b>		
Balance as at 1st April, 2023	9	9
Addition during the year	-	-
<b>Balance as at 31st March, 2024</b>	<b>9</b>	<b>9</b>
Addition during the year	-	-
<b>Balance as at 31st March, 2025</b>	<b>9</b>	<b>9</b>
<b>II. Accumulated Amortisation</b>		
Balance as at 1st April, 2023	0	0
Amortisation expense for the year	0	0
<b>Balance as at 31st March, 2024</b>	<b>0</b>	<b>0</b>
Amortisation expense for the year	1	1
<b>Balance as at 31st March, 2025</b>	<b>1</b>	<b>1</b>

(₹ in Lakhs)

Note:

For charges created refer note 17 and 18.

#### 4.3 Capital Work-In-Progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	6	2
Additions during the year	9	164
Capitalised during the year	(4)	(160)
Transferred to Inventories	-	-
<b>Closing Balance</b>	<b>11</b>	<b>6</b>

(₹ in Lakhs)

Notes:

(i) For charges created refer note 17 and 18.

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2025						(₹ in Lakhs)
Capital Work In Progress	Amount in CWIP for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Spares and Equipments	9	2	-	-	11	
<b>Total</b>	<b>9</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>11</b>	
b. Balance as at 31st March, 2024						(₹ in Lakhs)
Capital Work In Progress	Amount in CWIP for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Spares and Equipments	6	-	-	-	6	
<b>Total</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	

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



**5 Non Current Loan**

**(Unsecured, considered good)**

Loan to Related Parties (refer notes below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	1,938	550
<b>Total</b>	<b>1,938</b>	<b>550</b>

**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.  
(ii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Also during the year, overdue receivable balances has been agreed to be converted into loan. Refer foot note 1 of Cashflow Statement.  
(i) For balances with related parties, refer note 33.

**6 Other Non Current Financial Assets**

Balances held as Margin Money (refer notes below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	590	555
<b>Total</b>	<b>590</b>	<b>555</b>

**Notes:**

- (i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans which is expected to roll over after the maturity till the tenure of Rupee Term Loans.  
(ii) For charges created refer note 17 and 18.

**7 Deferred Tax Assets (Net)**

**Deferred Tax Liabilities**

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

Mark to Market on Mutual Funds

**Gross deferred tax liabilities**

**Deferred Tax Assets**

Right of Use Assets / Lease liability

Unabsorbed depreciation

Provision for bad and doubtful debts

**Gross Deferred Tax Assets**

**Net Deferred Tax Asset**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	727	464
	0	2
<b>(a)</b>	<b>727</b>	<b>466</b>
	0	0.23
	1,846	1,581
	2	-
<b>(b)</b>	<b>1,848</b>	<b>1,581</b>
<b>Total (b-a)</b>	<b>1,121</b>	<b>1,115</b>

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

**Particulars**

	As at 1st April, 2024	Recognised in Statement of Profit and Loss	As at 31st March, 2025
<b>Tax effect of items constituting deferred tax liabilities:</b>			
Difference between book base and tax base of Property, Plant and Equipment	464	263	727
Mark to Market on Mutual Funds	2	(2)	0
<b>Gross Deferred Tax Liabilities</b>	<b>466</b>	<b>261</b>	<b>727</b>
<b>Tax effect of items constituting deferred tax assets :</b>			
Right of Use Assets / Lease liability	0	0	0
Unabsorbed depreciation	1,581	265	1,846
Provision for bad and doubtful debts	-	2	2
<b>Gross Deferred Tax Assets</b>	<b>1,581</b>	<b>267</b>	<b>1,848</b>
<b>Net Deferred Tax Asset</b>	<b>1,115</b>	<b>6</b>	<b>1,121</b>

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

**Particulars**

	As at 1st April, 2023	Recognised in Statement of Profit and Loss	As at 31st March, 2024
<b>Tax effect of items constituting deferred tax liabilities:</b>			
Difference between book base and tax base of Property, Plant and Equipment	218	246	464
Mark to Market on Mutual Funds	-	2	2
<b>Gross Deferred Tax Liabilities</b>	<b>218</b>	<b>248</b>	<b>466</b>
<b>Tax effect of items constituting deferred tax assets :</b>			
Right of Use Assets / Lease liability	0	0	0
Unabsorbed depreciation	1,362	219	1,581
<b>Gross Deferred Tax Assets</b>	<b>1,362</b>	<b>219</b>	<b>1,581</b>
<b>Net Deferred Tax Asset</b>	<b>1,144</b>	<b>(29)</b>	<b>1,115</b>

The Company has entered into long term power purchase agreement with central and state distribution companies for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at anytime without any restriction or time frame.

**8 Inventories**

**(At lower of Cost or Net Realisable Value)**

Stores and spares

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	97	97
<b>Total</b>	<b>97</b>	<b>97</b>

**Notes:**

- (i) For charges created refer note 17 and 18.  
(ii) Inventories includes ₹ 0 Lakhs (as at 31st March, 2024 : ₹ 12 Lakhs ) reclassified from Capital work in progress (refer note 4.3).

**9 Investments**

(Measured at FVTPL)

Investment in Mutual fund (Unquoted and Fully paid)

38,039 Units (as at 31st March, 2024 : 1,52,057 units) of Birla Sun Life Cash Plus - Growth-Direct Plan\*

Aggregate amount of Unquoted investment

**Note:**

(i) For charges created refer note 17 and 18.

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
159	593
<b>159</b>	<b>593</b>
<b>159</b>	<b>593</b>

**10 Trade Receivables**

Secured, considered good

Unsecured, considered good (refer note 36)

Trade Receivables which have significant increase in credit risk

Trade Receivables - Credit impaired

Less: Loss allowance for credit impaired

Unbilled Revenue (refer note 36)

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
-	-
600	564
-	-
-	-
-	-
318	277
<b>918</b>	<b>841</b>
<b>918</b>	<b>841</b>

**Notes :**

(i) For charges created refer note 17 and 18.

(ii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from Solar Energy Corporation of India Ltd (SECI) which are Government entity with credit period of 30-45 days. The Company is regularly receiving its dues from SECI. Delayed payments carries interest as per the terms of agreements with SECI. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iii) Ageing Schedule:

**a. Balance as at 31st March, 2025**

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
1	Undisputed Trade receivables - Considered good	318	289	303	-	-	8	-	918
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

**b. Balance as at 31st March 2024**

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
1	Undisputed Trade receivables - Considered good	277	282	274	-	8	-	-	841
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

**11 Cash and Cash equivalents**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Balances with banks		
In current accounts	31	23
Fixed Deposits (with original maturity for less than three months)	-	260
<b>Total</b>	<b>31</b>	<b>283</b>

**Note:**

(i) For charges created refer note 17 and 18.

**12 Other Current Financial Assets**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued but not due (refer note (ii) and (iii) below)	7	3
Security deposit	-	1
<b>Total</b>	<b>7</b>	<b>4</b>

**Notes:**

(i) For charges created refer note 17 and 18.

(ii) For balances with related parties, refer note 33.

(iii) For conversion of Interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Cash Flow Statement.

**13 Other Current Assets**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Advance for supply of goods and services	3	0
Prepaid Expenses	3	4
Balances with Government Authorities	13	12
<b>Total</b>	<b>19</b>	<b>16</b>

**Note:**

(i) For charges created refer note 17 and 18.

**14 Equity Share Capital**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Share Capital 3,02,50,000 (As at 31st March, 2024 - 3,02,50,000) equity shares of ₹ 10/- each	3,025	3,025
<b>Total</b>	<b>3,025</b>	<b>3,025</b>
Issued, Subscribed and Fully paid-up equity shares 10,000 (As at 31st March, 2024 - 10,000) Fully paid up Equity shares of ₹ 10/- each	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

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

**Equity Shares**

	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
At the beginning of the year	10,000	1	10,000	1
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>10,000</b>	<b>1</b>	<b>10,000</b>	<b>1</b>

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**c. Shares held by Holding company**

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Adani Renewable Energy (MH) Limited 10,000 (As at 31st March, 2024 - 10,000) Fully paid up Equity shares of ₹ 10/- each	1	1

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

	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid Adani Renewable Energy (MH) Limited, Holding Company (together with its nominees)	10,000	100%	10,000	100%
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

**e. Details of shares held by promoters**

	As at 31st March, 2025			As at 31st March, 2024		
Particulars	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Renewable Energy (MH) Limited, Holding Company (together with its nominees)	10,000	100%	-	10,000	100%	-
	<b>10,000</b>	<b>100%</b>		<b>10,000</b>	<b>100%</b>	

15 Instrument entirely equity in nature

Particulars	As at 31st March, 2025 (Numbers)	As at 31st March, 2024 (Numbers)	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Compulsory Convertible Debentures (refer note (i) below))</b>				
At the beginning of the year	40,010,000	40,010,000	4,001	4,001
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>Total (a)</b>	<b>40,010,000</b>	<b>4,001</b>	<b>4,001</b>
<b>Optionally Convertible Debentures (refer note (ii) below))</b>				
At the beginning of the year	21,735,283	21,735,283	217	217
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>Total (b)</b>	<b>21,735,283</b>	<b>217</b>	<b>217</b>
<b>Total</b>	<b>Total (a+b)</b>		<b>4,218</b>	<b>4,218</b>

**Notes:**

**(i) Compulsory Convertible Debentures**

0.001% p.a. Cumulative Compulsory Convertible Debentures (CCD) of face value of ₹ 10 each shall be converted at the option of the issuer (the Company) into Equity Shares of ₹ 10 each at its sole discretion and in one of more tranches, at any time during the tenure of the CCD's i.e. 20 years. Interest is payable only at the time of Conversion.

**Schedule of Issue and Maturity of CCDs:**

No. of Debenture	Maturity	Issued in Financial Year
26,000,000	27th September 2040	2020-21
10,000,000	8th June 2037	2020-21
4,010,000	26th September 2036	2020-21

**(ii) Optionally Convertible Debentures**

0.01% Optionally Convertible Debentures (OCDs) of face value of ₹ 1 each having interest payment at Compounding Coupon Rate Per Annum on the Face Value of the OCDs. The term of OCDs shall be 20 years from the Date of Allotment of OCDs or option exercised by the Company / Debenture holder, whichever is earlier.

The Company or the Debenture holder shall have an option to convert - one OCD into 0.01% Redeemable Preference Shares of such number within a period of 20 years by sending a prior notice of its intention of Conversion of OCDs into 0.01% Redeemable Preference Shares. Such Preference Shares shall be redeemable on end of the 20th Anniversary from the date of allotment of OCDs.

16 Other Equity

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Retained Earnings (refer note below)</b>		
Opening Balance	(16,598)	(16,682)
Add: Profit/ (Loss) for the year	(12)	84
Closing Balance	<b>Total</b>	<b>(16,610)</b>

**Note:**

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

17 Non - Current Borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>(at amortised cost)</b>		
<b>Secured borrowings</b>		
Term Loans (refer note (i) below)		
From Financial Institutions	13,831	14,409
<b>Unsecured Borrowings</b>		
From Related Parties (refer note 33 and (ii) below)	18,204	17,305
<b>Total</b>	<b>32,035</b>	<b>31,714</b>

**Notes:**

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

(i) Rupee Term Loan from Financial Institution aggregating ₹ 14,409 Lakhs (as at 31st March, 2024 ₹ 14,965 Lakhs) is secured or to be secured by first mortgage and charge on all immovable and movable assets including current assets, both present and future of the Company on pari passu basis. Further first ranking charge by way assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% Equity Shares of borrower as first charge on pari passu basis. The facilities are repayable in 72 structured quarterly instalments, and same carries an Interest rate in range between 10.15% to 10.35% p.a.

(ii) Loans 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 of 10.60% p.a.

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

(iv) For Maturity of Borrowings, refer note 29.

18 Current Borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Secured borrowings</b>		
Current maturities of non current borrowings (refer note below)	577	557
<b>Total</b>	<b>577</b>	<b>557</b>

**Note:**

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

**19 Trade Payables**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (also refer note 35)	5	1
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	28	82
<b>Total</b>	<b>33</b>	<b>82</b>

**Notes:**

(i) For balances with related parties, refer note 33.

(ii) Ageing schedule:

**a. Balance as at 31st March 2025**

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	2	2	1	-	-	-	5
2	Others	6	14	8	-	-	-	28
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>8</b>	<b>16</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33</b>

**b. Balance as at 31st March 2024**

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	1	-	-	-	-	-	1
2	Others	11	0	70	-	-	-	81
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>12</b>	<b>0</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82</b>

**20 Other Current Financial Liabilities**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued but not due on borrowings (refer note (i) and (iii))	0	0
Retention money payable	-	12
Capital creditors (refer note (i) and (ii))	1	95
Other Payables	-	0
<b>Total</b>	<b>1</b>	<b>107</b>

**Notes:**

(i) For balances with related parties, refer note 33.

(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-In-Progress. For total outstanding dues of micro enterprises and small enterprises refer note 35.

(iii) For conversion of Interest accrued on intercorporate deposit taken from related parties, refer footnote 10f of Cash Flow Statement.

**21 Other Current Liabilities**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory liabilities	562	561
Other Payables	1	0
<b>Total</b>	<b>563</b>	<b>561</b>

**22 Revenue from Operations**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>Revenue from Contract with Customers (refer note 36)</b>		
Revenue from Power Supply	3,010	3,023
Revenue from Traded Goods	4	2
<b>Total</b>	<b>3,014</b>	<b>3,025</b>

**Note:**

(i) For transactions with related parties, refer note 33.

(ii) All the revenue has been transferred Point in time

(iii) Reconciliation of the amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue as per contracted price	3,014	3,025
<b>Less: Adjustments</b>		
Discounts on prompt payments	-	-
<b>Revenue from contract with customers</b>	<b>3,014</b>	<b>3,025</b>

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

**23 Other Income**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Net gain on sale / fair valuation of investments measured at FVTPL (refer note (ii) below)	28	28
Interest Income (refer note (i) below)	185	105
Sale of Scrap	8	-
Liabilities no longer required written back	28	204
<b>Total</b>	<b>249</b>	<b>337</b>

**Notes:**

(i) Interest income includes ₹ 142 Lakhs (for the period ended 31st March, 2024 ₹ 37 Lakhs) from intercorporate deposits given to related parties and ₹ 43 Lakhs (for the period ended 31st March, 2024 ₹ 42 Lakhs) from Bank deposits.

(ii) Includes fair value gain amounting to ₹ 6 Lakhs (For the year ended 31st March, 2024 ₹ 3 Lakhs).

## 24 Finance costs

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

Interest on Loans and Debentures (refer note below)  
Interest on Lease Liability

(a)

For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
2,356	2,289
1	1
<b>2,357</b>	<b>2,290</b>
11	5
<b>11</b>	<b>5</b>
<b>Total(a+b)</b>	<b>2,295</b>

### Note:

For transactions with related parties, refer note 33.

## 25 Other Expenses

Stores and Spares Consumed  
Fuel Cost  
Repairs, Operations and Maintenance  
Plant and Equipment (refer note below)  
Others  
Legal and Professional Expenses  
Payment to Auditors  
Statutory Audit Fees  
Tax Audit Fees  
Communication Expenses  
Travelling and Conveyance Expenses  
Insurance Expenses  
Office Expenses  
Loss on sale of Property, Plant and Equipment  
Miscellaneous Expenses  
Corporate Cost Allocation ( refer note 45 )

Total

For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
19	16
4	0
145	157
0	1
23	22
1	1
1	-
2	1
20	20
11	19
2	1
-	36
1	1
18	22
<b>247</b>	<b>297</b>

### Note:

For transactions with related parties, refer note 33.

## 26 Income Tax

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

### Income Tax Expense :

#### Profit or Loss Section

##### Current Tax:

Current Tax Charge

Total (a)

##### Deferred Tax

In respect of current year origination and reversal of temporary differences

Total (b)

Total (a+b)

For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
-	-
-	-
(6)	29
<b>(6)</b>	<b>29</b>
<b>(6)</b>	<b>29</b>

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% (as at 31st March, 2024 @ 25.17%)

### Tax Effect of :

Tax impact on Permanent Difference  
Change in estimate relating to prior years  
Change in Tax Rate  
Disallowable Expenditure

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)
(17)	112
(4)	28
-	1
-	-
-	-
-	-
<b>(4)</b>	<b>29</b>

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

**(i) Contingent Liabilities :**

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

**(ii) Commitments**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	11	10
	<b>11</b>	<b>10</b>

**28 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 25 years. The Company is restricted from assigning and subleasing the lease.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
<b>Balance as at 1st April, 2023</b>	9
Add: Interest expense incurred during the year	1
Less: Payments of Lease Liabilities	(1)
<b>Balance as at 31st March, 2024</b>	9
Add: Interest expense incurred during the year	1
Less: Payments of Lease Liabilities	(1)
<b>Balance as at 31st March, 2025</b>	9

**Classification of Lease Liabilities:**

	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	1	1
Non-current lease liabilities	8	8

**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	1	1
Amortisation expense on Right-of-use assets	1	0

For maturity profile of lease liabilities, refer note 29 of maturity profile of financial liabilities.

**29 Financial Instruments, Financial Risk and Capital Management :**

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

The Company's financial liabilities comprise mainly of borrowings, leases, interest accrued, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, loans, other balances with banks and trade receivables.

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

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

**Market risk**

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

**(i) Interest rate risk**

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

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from Banks and Financial Institutions are at fixed and floating rate of interest and borrowings from related parties are at fixed. The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate non - current liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	14,409	14,965
Impact on Profit before tax for the year	72	75

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

**(ii) Foreign Currency risk**

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

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

**(iii) Price risk**

The Company does not have any price risk for the year ended on 31st March, 2025.



**Credit risk**

**Trade Receivable:**

Trade receivables of the Company are from Solar Energy Corporation of India Ltd (SECI) which are Government Entities. The Company is regularly receiving its dues from SECI. Delayed payments carries interest as per the terms of agreements. Trade receivables are due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any significant Credit Risk.

**Other Financial Assets:**

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

**Liquidity risk**

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

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due.

**Maturity profile of financial liabilities :**

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

(₹ in Lakhs)					
As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	17 and 18	2,968	28,493	20,264	51,725
Trade Payables	19	33	-	-	33
Lease liabilities#	28	1	5	15	21
Other Financial Liabilities	20	1	-	-	1
(₹ in Lakhs)					
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	17 and 18	2,912	26,595	19,878	49,385
Trade Payables	19	83	-	-	83
Lease liabilities#	28	1	4	17	22
Other Financial Liabilities	20	107	-	-	107

\*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 Lease Liabilities as on 31st March, 2025 is ₹ 9 Lakhs ( Previous year ₹ 9 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, internal fund generation, and other non - current/current borrowings. The Company's policy is to use current and non - current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

The Company believes that it will able to meet all its current liabilities and interest obligation on timely manner. No changes were made

in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

The Company has unconditional financial support from Ultimate Holding Company including extension of repayment terms of borrowings, as and when needed.

(₹ in Lakhs)			
Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Debt	17 and 18	32,612	32,270
Less: Cash and cash equivalents and bank deposits (including DSRA) and current investment	6, 9, and 11	781	1,431
Net debt (A)		31,831	30,839
Total Equity (B)	14, 15 and 16	(12,390)	(12,379)
Total capital C=(A+B)		19,441	18,460
<b>Capital Gearing ratio (A/C)</b>		<b>164%</b>	<b>167%</b>

Except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the loan amount of Rs.400 Lakh was advanced by the Company involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited,a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited,the Ultimate 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.

## 30 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
<b>Financial Assets</b>				
Loans	-	-	1,938	1,938
Cash and cash equivalents	-	-	31	31
Investments	-	159	-	159
Trade Receivables	-	-	918	918
Other Financial assets	-	-	597	597
<b>Total</b>	<b>-</b>	<b>159</b>	<b>3,484</b>	<b>3,643</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	32,612	32,612
Trade Payables	-	-	33	33
Lease Liabilities	-	-	9	9
Other Financial Liabilities	-	-	1	1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>32,655</b>	<b>32,655</b>

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
<b>Financial Assets</b>				
<b>Loans</b>			550	550
Cash and cash equivalents	-	-	283	283
Investments	-	593	-	593
Trade Receivables	-	-	841	841
Other Financial assets	-	-	559	559
<b>Total</b>	<b>-</b>	<b>593</b>	<b>2,233</b>	<b>2,826</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	32,270	32,270
Trade Payables	-	-	83	83
Lease Liabilities	-	-	9	9
Other Financial Liabilities	-	-	107	107
<b>Total</b>	<b>-</b>	<b>-</b>	<b>32,469</b>	<b>32,469</b>

## Notes:

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

(ii) Trade Receivables, Cash and cash equivalents, Other bank balances, Other financial assets, Current borrowings, Loans, Investments, Trade payables, Borrowings and Other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

## 31 Fair Value hierarchy :

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Investments	159	159	593	593
<b>Total</b>	<b>159</b>	<b>159</b>	<b>593</b>	<b>593</b>

## Note:

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

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

Particulars	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Basic and Diluted EPS</b>			
Profit/ (Loss) after tax attributable to equity shareholders	(₹ in Lakhs)	(12)	84
Weighted average number of equity shares outstanding during the year for	No	40,010,000	40,010,000
Basic and Diluted EPS			
Nominal Value of equity share	₹	10	10
Basic and Diluted Earning Per Share	₹	(0.03)	0.21

## Note:

Since the number of shares to be issued on conversion of compulsory convertible debenture is to be ascertainable based on fair value of shares at the time of conversion, the potential equity shares for the purpose of computing diluted EPS can not be ascertained.

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

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

<b>Entities with control or significant influence over, the Ultimate and Immediate holding Company;</b>	:	S. B. Adani Family Trust (SBAFT) (controlling entity)
	:	Adani Trading Services LLP (entity having significant influence)
	:	Adani Properties Private Limited (entity having significant influence)
<b>Ultimate Holding company</b>	:	Adani Green Energy Limited
<b>Immediate Holding company</b>	:	Adani Renewable Energy (MH) Limited
<b>Entities under common control/ Associate entities (with whom transactions are done)</b>	:	Adani Infrastructure Management Services Limited
<b>Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)</b>	:	Adani Green Energy Six Limited
	:	Adani Green Energy Twenty Four B Limited
	:	Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)
	:	TN Urja Private Limited
	:	Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)
	:	Adani Green Energy Twenty Three Limited
<b>Key Management Personnel</b>	:	Rajiv Mehta, Director
	:	Devesh Rasanja, Director
	:	Rohan Tonage, Director

**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.

**35b. Transactions with Related Parties**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control
<b>Loan Taken</b>	<b>899</b>	-	-	<b>770</b>	-	-
Adani Renewable Energy (MH) Limited	898	-	-	769	-	-
<b>Interest Expense on Loan</b>	<b>830</b>	-	-	<b>747</b>	-	-
Adani Renewable Energy (MH) Limited	829	-	-	746	-	-
<b>Interest Income on Loan</b>	-	<b>142</b>	-	-	<b>52</b>	-
Adani Green Energy Six Limited	-	142	-	-	52	-
<b>Loan Given</b>	-	<b>1,388</b>	-	-	<b>643</b>	-
Adani Green Energy Six Limited	-	1,388	-	-	643	-
<b>Loan Received Back</b>	-	-	-	-	<b>94</b>	-
Adani Green Energy Six Limited	-	-	-	-	94	-
<b>Receiving of Services</b>	<b>17</b>	-	<b>122</b>	<b>21</b>	-	<b>115</b>
Adani Green Energy Limited	17	-	-	21	-	-
Adani Infrastructure Management Services Limited	-	-	122	-	-	115
<b>Reimbursement made for dues paid by</b>	<b>6</b>	-	-	<b>10</b>	<b>2</b>	-
Adani Green Energy Limited	6	-	-	10	-	-
Adani Green Energy Twenty Four B Limited	-	-	-	-	2	-
<b>Other Balance Transfer to</b>	-	-	-	<b>0</b>	<b>0</b>	-
Adani Green Energy Limited	-	-	-	0	-	-
Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)	-	-	-	-	0	-
<b>Sale of Goods</b>	-	<b>4</b>	-	-	<b>2</b>	-
TN Urja Private Limited	-	-	-	-	2	-
Parampujya Solar Energy Private Limited	-	4	-	-	-	-
<b>Purchase of Goods</b>	-	<b>0</b>	-	<b>4</b>	<b>1</b>	-
Adani Green Energy Limited	-	-	-	4	-	-
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	-	0	-	-	-	-
Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)	-	-	-	-	1	-
<b>Purchase of Asset</b>	-	<b>5</b>	-	-	-	-
Parampujya Solar Energy Private Limited	-	5	-	-	-	-
<b>Interest Expense on Debenture</b>	<b>0</b>	-	-	<b>0</b>	-	-
Adani Renewable Energy (MH) Limited	0	-	-	0	-	-

## 35c. Balances With Related Parties

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control
<b>Borrowings (Loan)</b>	<b>18,204</b>	-	-	<b>17,305</b>	-	-
Adani Renewable Energy (MH) Limited	18,191	-	-	17,293	-	-
<b>Borrowings (Debentures)</b>	<b>4,218</b>	-	-	<b>4,218</b>	-	-
Adani Renewable Energy (MH) Limited	4,218	-	-	4,218	-	-
<b>Interest Accrued but not due (Debenture)</b>	<b>0</b>	-	-	<b>0</b>	-	-
Adani Renewable Energy (MH) Limited	0	-	-	0	-	-
<b>Loans &amp; Advances Given</b>	-	<b>1,938</b>	-	-	<b>550</b>	-
Adani Green Energy Six Limited	-	1,938	-	-	550	-
<b>Trade and Other Receivables</b>	-	<b>0</b>	-	-	<b>3</b>	-
Parampujya Solar Energy Private Limited	-	0	-	-	-	-
Adani Green Energy Twenty Three Limited	-	-	-	-	3	-
<b>Trade and Other Payables</b>	<b>10</b>	<b>0</b>	-	<b>34</b>	<b>2</b>	<b>22</b>
Adani Green Energy Limited	10	-	-	34	-	-
Adani Infrastructure Management Services Limited	-	-	-	-	-	22

**Note:**

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

36 Ratio Analysis:	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Variance %	Remarks
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	1,231	1,834		
Current Liabilities (b)	(₹ in Lakhs)	1,175	1,309		
Current Ratio (a/b)	<b>Times</b>	<b>1.05</b>	<b>1.40</b>	<b>(25)%</b>	Not Applicable
(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:					
Total Debts (a)	(₹ in Lakhs)	14,409	14,965		
Shareholder's Equity (b)	(₹ in Lakhs)	5,813	4,926		
Debt - Equity Ratio (a/b)	<b>Times</b>	<b>2.48</b>	<b>3.04</b>	<b>(18)%</b>	Not Applicable
(a) Items included in Numerator : Current and Non current borrowings (Excluding Inter Corporate Deposit)					
(b) Items included in Denominator : Total Equity + Sub-ordinate debts					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	3,021	3,035		
Interest + Installments (b)	(₹ in Lakhs)	2,103	2,098		
Debt Service coverage Ratio (a/b)	<b>Times</b>	<b>1.44</b>	<b>1.45</b>	<b>(1)%</b>	Not Applicable
(a) Items included in Numerator : Earning after tax Before Interest, 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 :					
Net Profit after Taxes (a)	(₹ in Lakhs)	(12)	84		
Average Equity Sharehodler's Fund (b)	(₹ in Lakhs)	5,370	4,499		
Return on Equity Ratio (a/b)	<b>%</b>	<b>(0.22)%</b>	<b>1.86 %</b>	<b>(112)%</b>	Mainly on account of change position from net Profit to net Loss during the year due to Increase in finance cost.
(a) Items included in Numerator : Profit after tax					
(b) Items included in Denominator : Average of Total Equity + Sub Ordinate debts					
v) Inventory Turnover Ratio :		Not Available			
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	3,014	3,025		
Average Accounts Receivable (b)	(₹ in Lakhs)	879	859		
Trade Receivables turnover Ratio (a/b)	<b>Times</b>	<b>3.43</b>	<b>3.52</b>	<b>(3)%</b>	Not Applicable
(a) Items included in Numerator : Total Revenue from Contract with Customers					
(b) Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	247	297		
Average Accounts Payable (b)	(₹ in Lakhs)	58	222		
Trade Payables turnover Ratio	<b>Times</b>	<b>4.28</b>	<b>1.34</b>	<b>219 %</b>	Due to significantly Decrease in Average account payable and relatively modest decrease in COGS.
(a) Items included in Numerator : Total Costs of Goods sold + Other expense					
(b) Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	3,014	3,025		
Working Capital (b)	(₹ in Lakhs)	56	525		
Net Working Capital turnover Ratio (a/b)	<b>Times</b>	<b>53.65</b>	<b>5.77</b>	<b>830 %</b>	Dramatic change is primarily due to the working capital significantly reduced.
(a) Items included in Numerator : Total Revenue from Contract with Customers					
(b) Items included in Denominator : Current assets minus Current liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	(12)	84		
Sales (b)	(₹ in Lakhs)	3,014	3,025		
Net Profit Ratio (a/b)	<b>%</b>	<b>(0.38)%</b>	<b>2.76 %</b>	<b>(114)%</b>	Mainly on account of change position from net Profit to net Loss during the year due to Increase in finance cost.
(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)	2,350	2,407		
Capital Employed (b)	(₹ in Lakhs)	2,018	2,586		
Return on Capital Employed (a/b)	<b>%</b>	<b>116.44%</b>	<b>93.09%</b>	<b>25 %</b>	Not Applicable
(a) Items included in Numerator : Profit before tax + Interest expense					
(b) Items included in Denominator : Tangible net worth + External Long term debt (including current maturity) + Deferred Tax Liabilities					
xi) Return on Investment :		Not Available			

**35 Due to micro, small and medium enterprises**

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	5	16
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2025 based on the information received and available with the entities of Company.		

**36 Contract balances:**

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

Particulars	As at 31st March, 2025	(₹ in Lakhs) As at 31st March, 2024
Trade receivables (refer note 10)	600	564
Unbilled Revenue (refer note 10)	318	277
The unbilled revenue primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.		

**38 Recent Pronouncements**

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

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

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



- 40** 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.
- 41** In November 2024, the Company's management became aware of an indictment filed by the United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive director of Adani Green Energy Limited, (the Ultimate Holding Company) and a civil complaint by Securities and Exchange Commission (US SEC) against one executive director and one non-executive director of the Ultimate Holding Company. The Company has not been named in these matters. Having regard to the status of the above-mentioned matters and the fact that there is no allegations / charge to the Company, there is no impact on these Financial Statements.
- 42** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 43** The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's revenues are from domestic sales, no separate geographical segment is disclosed.
- 44** The Company has accumulated losses of Rs. 16609 lakhs (Previous year Rs. 16598 lakhs) as at the balance sheet date, which have resulted in erosion of the company's net worth. The Company is exploring other businesses and has no intention to discontinue the business. Further, the Company has been able to meet its obligations in the ordinary course of business through the continuing financial support offered from its Holding Company.
- 45 Personnel Cost**  
The Company does not have any employee. The operational management and administrative functions of the company are being managed by Ultimate Holding Company.
- 46 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 25th April, 2025, there are no subsequent events to be recognized or reported that are not already disclosed.
- 47 Approval of financial statements**  
The financial statements were approved for issue by the board of directors on 25th April, 2025.

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Pravinkumar

Rajendraprasad  
Dhandharia  
Date: 2025.04.25 23:12:34  
+05'30'

Parvin Dhandharia

Partner

Membership No. 115490

Place : Ahmedabad

Date : 25th April, 2025

For and on behalf of the board of directors of

Vento Energy Infra Limited

(Formerly Known as Vento Energy Infra Pvt. Ltd.)

RAJIV  
DHIRAJLA  
L MEHTA  
Date: 2025.04.25  
22:32:48 +05'30'

Rajiv Mehta

Director

DIN : 09281821

Place : Ahmedabad

Date : 25th April, 2025

DEVESH  
SURENDRAB  
HAI RASANIA  
Date: 2025.04.25 22:32:57  
+05'30'

Devesh Rasania

Director

DIN: 09282016

Place : Ahmedabad

Date : 25th April, 2025