

Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	: L40106GJ2015PLC082007
2.	Name of the Listed Entity	: Adani Green Energy Limited ("Adani Green" / "Company")
3.	Year of incorporation	: 2015
4.	Registered office address	: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India
5.	Corporate address	: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Kodiyar, Ahmedabad - 382 421, Gujarat, India
6.	E-mail	: investor.agel@adani.com
7.	Telephone	: +91 79 25555555
8.	Website	: www.adanigreenenergy.com
9.	Financial year for which reporting is being done	: FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	: BSE Limited and the National Stock Exchange of India Limited
11.	Paid-up Capital	: INR 1,584 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Mr. Pankaj K Verma Chief Sustainability Officer Telephone - +91 79 25554947 Email – pankaj.verma@adani.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	: Consolidated basis
14.	Name of assurance provider	: Intertek India Private Limited
15.	Type of assurance obtained	: Independent reasonable assurance on Business Responsibility & Sustainability Reporting (BRSR) for FY 2024-25. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised).

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of main activities	Description of Business activities	% of Turnover of the entity
1	Generation of power	Renewable Power Generation	85.95%
2	Generation of power	Sale of solar power equipment	14.05%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Product/services	NIC Code	% of total turnover contributed
1	Generation of power using Renewable sources of Energy and other ancillary activities	35105	100%

III Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of Plants	Number of offices	Total
National	103	1	104
International	0	0	0

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	12
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

ZERO

c. A brief on types of customers

Adani Green primarily serves B2B customers such as State utilities and Distribution Companies (DISCOMS). Adani Green has entered into long-term Power Purchase Agreements (PPAs) with DISCOMs to offtake the generated power. 85% of Adani Green's portfolio has executed PPA's with Sovereign counterparties such as SECI, NTPC, NHPC, and State DISCOMs.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1,247	1,206	96.7%	41	3.3%
2.	Other than Permanent (E)*	2,860	2,858	99.9%	2	0.1%
3.	Total employees (D+E)	4,107	4,064	99%	43	1%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0

* Other than Permanent Employees include 2810 Contractual Employees.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	3	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	3	3	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	1	10
Key Management Personnel	5	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30%	36%	30%	23.57%	13.04%	23.28%	19%	40%	19.17%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Refer Annexure A List of subsidiaries.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 11,212 crore (Revenue from Operations)

(iii) Net worth (in ₹): 22,573 crore

(iv) Total CSR spent (in ₹): 31.48 crore

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-2025 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/HRCR-Policy.pdf)	12	0	Resolved	13	0	Resolved
Investors (other than shareholders)	Yes (https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Contact-informationfor-Investor-Grievances.pdf)	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes* (https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf)	0	0	-	0	0	-
Customers	Not Applicable	0	0	-	0	0	-
Value Chain Partners	stakeholder.support@adani.com	0	0	-	0	0	-
Other (please specify)	NA	0	0	-	0	0	-

* Not applicable for workers

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	GHG Emissions and Climate Change	Risk	Compliance with GHG emissions may increase operational costs, while noncompliance can lead to reputational damage.	<ul style="list-style-type: none"> ■ We are increasing adoption of EVs across the value chain with the aim to achieve a 65% EV adoption rate by 2030. ■ We engage with all our manufacturing suppliers through the GHG Supply Chain Engagement Programme to help them set their Net-Zero targets. 	Negative
		Opportunity	New regulatory frameworks and a focus on green power present opportunities to expand our operations, tap into new markets, and increase our market share. Investment in R&D may increase cost effectiveness of renewable energy, increase efficiency and reliability, while also minimising fossil fuel usage.		Positive
2.	Waste Management	Risk	Inadequate waste management practices can lead to the wastage of resources, increasing the operational cost and reducing overall efficiency. It can also pose health and safety risks to employees, nearby communities, and the environment, potentially leading to legal liabilities and negative public perception.	We obtain Zero-Waste-To-Landfill certifications and ensure Single-use Plastic free operations for all our locations. Further, we have developed action plans to reduce waste generation and provide waste reduction training for our employees, empowering them to adopt sustainable practices and contribute to our overall goal of reducing waste generation.	Negative
		Opportunity	Effective waste management practices and recycling can reduce reliance on raw materials, decreasing costs and increasing profitability.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
3.	Water Management	Risk	High water consumption without adequate replenishment measures can increase the company's operational costs and reduce overall efficiency.	We invest in water-saving technologies and advanced cleaning methods, including robotic cleaning techniques at our operational locations. Additionally, we also conduct water use assessments to improve the efficiency of our water management initiatives. We aim to implement robotic cleaning to prevent using freshwater for module cleaning at all upcoming locations.	Negative
		Opportunity	Efficient water management systems can help monitor water usage and prioritise water conservation, recycling, and replenishment, reducing the environmental impact and improving resource utilisation. Using robotic cleaning technology reduces water consumption and operational costs.		Positive
4.	Biodiversity and Habitat Management	Risk	Large-scale solar and wind farms require a huge land area and may negatively impact the flora and fauna. Non-compliance with biodiversity-related regulations or destruction of natural habitats may lead to reputational damage.	We are in the process of conducting a comprehensive biodiversity assessment using the LEAP approach. Additionally, we conduct Bird and Bat Monitoring studies and have installed bird flight diverters, bird guards, insulation sleeves, cotton flags, and bird reflectors on the transmission line to protect the avian population.	Negative
		Opportunity	Conducting biodiversity impact assessment can help identify risks associated with operational expansion, impact on biodiversity, and remedial actions. Proper reservoir placement and trap-and-haul programmes can help collect fish and transport them past the facility to prevent fish from being trapped in the turbine and thus preserve marine life near PSP hydro projects.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
5.	Operational Efficiency and New Business Opportunities	Opportunity	Technological advancements can increase efficiency. Innovative solutions lead to cost reductions, create new job opportunities, manage competition, and ensure long-term success.		Positive
6.	Occupational Health and Safety	Risk	Violations of health and safety standards could result in monetary penalties, increased costs from corrective actions, settlement costs, and reputational damage.	<ul style="list-style-type: none"> ■ We are ISO 45001:2018 Occupational Health and Safety Management Systems certified and maintain rigorous health and safety standards for all our operations. We continuously monitor and evaluate the safety performance, conducting internal and external audits to improve the system. ■ We have implemented a Video Analytics-based PPE Monitoring POC, allowing real-time identification of unsafe acts and alerts. 	Negative
		Opportunity	Automating health and safety monitoring systems can prevent accidents, electrical hazards and streamline safety operations.		Positive
7.	Employee Well-being	Risk	Employees struggling with mental health issues may be unfocused or miss several days of work, which may directly impact the productivity and efficiency of the company.	<ul style="list-style-type: none"> ■ Our comprehensive wellness programmes include mindfulness sessions and regular yoga and stress management workshops. ■ Our Adani Care programme focuses on emotional health, offering confidential counselling and support to employees and their family members, ensuring comprehensive aid for their emotional well-being. 	Negative
		Opportunity	Assisting employees in stress management and providing support to prevent burnout can reduce mental health illness and create a sense of loyalty towards the company.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
8.	Community Relations	Risk	If free, prior, and informed consent is not obtained, then rights to land and natural resources and human rights of communities including indigenous communities can be violated. It can lead to unfair compensation for lost access to resources and cause reputational damage to the company. The negative health effects of wind turbine noise may lead to agitation by the community and resistance against installing wind turbines, resulting in increased costs and delays.	<ul style="list-style-type: none"> ■ We prioritise improving the standard of living for our surrounding communities. Before we commence operations, we partner with local communities to understand their needs and tailor our initiatives to address their most pressing concerns. We conduct free, prior, and informed consultation as a part of ESIA studies. ■ As part of our CSR strategy, we help improve the lives of the local community members across the focus areas of health, education, sports, infrastructure, and livelihood. 	Negative
		Opportunity	The development of underserved communities can help lift the burden of poverty by educating and recruiting from the local community. Innovative technologies such as improved blade designs, noise-absorbing materials, and advanced acoustic treatments can improve efficiency while improving the quality of life of local communities		Positive
9.	Human Rights	Risk	Child labour, forced labour, poor working conditions, instances of discrimination and harassment lead to hefty fines and severe regulatory and reputational risk. Such instances may also negatively impact employee morale, leading to stress, dissatisfaction, and reduced productivity.	<ul style="list-style-type: none"> ■ We assess all our operational and project sites for child and forced labour, sexual harassment, discrimination, and wages. ■ We conduct human rights due diligence across all our operational locations through the head office and sample site visits. Additionally, ESG evaluation/screening for suppliers includes human rights aspects. ■ We provide training on workplace discrimination and harassment and ensure a transparent process for reporting incidents and aligning behaviour with our standards. 	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
		Opportunity	Ensuring good working conditions and respecting human rights can provide social protection and status, personal development opportunities, and protection from physical and psychosocial hazards, leading to increased productivity.		Positive
10.	Diversity, Equity, and Inclusion	Risk	Lower diversity may lead to lower productivity, higher absenteeism, and higher turnover, resulting in higher costs for the company if the employees feel excluded or unsafe in the workplace.	<ul style="list-style-type: none"> ■ We have established dedicated facilities for women, such as separate washrooms, and implemented practices like flexible work hours and remote work options to support their needs. We have also established the 'AGEL Women's Network', an inclusive group that facilitates mutual collaboration, enabling women to share their aspirations and enlist support in advancing their personal and professional journeys. ■ Furthermore, we strive to ensure gender pay parity at all levels of our organisation. We have set a target to increase the women representation to 8% by FY30. 	Negative
		Opportunity	A diverse workforce and Board can help attract and retain top talent while assessing problems from a broader point of view. They are more likely to consider all stakeholders' best interests		Positive
11.	Human Capital Development	Risk	Insufficient training and development can lead to insufficient skills and knowledge for the future, thus hampering the growth of the employees and company growth. Poor workforce planning and persistent talent gaps in high-growth areas can lead to an overreliance on existing staff to pick up the slack, which can cause employee stress, burnout, and turnover.	<ul style="list-style-type: none"> ■ Our Learning and Development department meticulously identifies training needs by assessing competency through forms and one-on-one discussions, which inform the creation of Individual Development Plans (IDPs). ■ We proactively plan the workforce requirements by meeting with department heads and key stakeholders to gather input and identify gaps in our current organisational structure. ■ A strategic workforce plan is developed to help us make informed decisions about talent acquisition and retention. 	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
		Opportunity	Training employees can lead to employee growth, retention, and increased productivity, thus lowering production costs. Capability gaps can be closed through detailed future workforce scenario analysis and forecasting workforce requirements based on the business strategy.		Positive
12.	Employee Engagement	Risk	Low employee engagement can make employees feel less valued, leading to lower productivity or high attrition.	Our well-rounded employee engagement and satisfaction approach includes financial, health, wellness, and family benefits.	Negative
		Opportunity	Improving employee engagement by providing fair remuneration, social security, job security, and well-being measures can increase productivity		Positive
13.	Business Ethics and Transparency	Risk	Delayed or inadequate disclosure of evidence of corrupt practices and anti-competitive behavior may pose regulatory, reputational, and legal risks and can lead to exclusion from contracts. Exclusion may further affect the company's future earnings, increasing the risk premium the company must pay for debt or equity.	<ul style="list-style-type: none"> ■ We maintain regular communication with all stakeholder groups through our comprehensive stakeholder engagement process. All our stakeholders are updated on the company's performance through the Integrated Annual Report, ESG Report and the company website. ■ We have stringent policies and whistleblower mechanisms to prevent unethical business practices. 	Negative
		Opportunity	Adhering to relevant laws and promoting fair business practices can enhance the company's reputation, while strategic partnerships can lead to synergies, increased market access, and shared resources, fostering a more sustainable and competitive business environment.		Positive
14.	Supply Chain Management	Risk	Raw materials often have environmental and social externalities and can disrupt operations due to community protests, legal or regulatory action and increased cost of extraction. Cases of child labour and forced labour or any other human rights-related aspects across the organisation may lead to statutory violations.	We assess the suppliers' ESG performance while considering country-specific, commodity specific, and sector-specific risks.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
15.	Corporate Governance and Organisational Culture	Risk	A weak governance structure can lead to corrupt practices, negatively impacting the reputation, employee morale and productivity.	<ul style="list-style-type: none"> We have a strong governance framework led by a diverse board of directors and an experienced leadership team. We ensure diversity among board members, with 50% independent directors. Our “Your Voice Matters” survey gauges employee satisfaction, from daily operations to strategic direction, and informs organisational culture and engagement improvements. 	Negative
		Opportunity	A collaborative organisational culture can encourage employees to share ideas, improving loyalty and satisfaction. Independent directors offer an unbiased viewpoint and can be invaluable in guiding the company through complex challenges and identifying new growth opportunities.		Positive
16.	Risk Management	Opportunity	Enhanced risk awareness and emergency preparedness can help foresee risks that may emerge due to climate change, regulations, and geopolitical developments. Mitigating these risks can ensure business continuity, strong financial performance, and regulatory resilience.		Positive
17.	Data Privacy and Cybersecurity	Risk	Cyber-attacks result in leaks, thefts, or losses of customer (B2B) data that can lead to reputational damage.	<ul style="list-style-type: none"> Our Cyber Defence Centre ensures continuous monitoring of our cybersecurity system, enabling us to detect and respond to any security incidents. Our modus operandi adheres rigidly to the NIST Cyber Security Framework (NIST-CSF) and ISO 27001:2013 standards. 	Negative
		Opportunity	Leveraging new technologies can prevent cyber-attacks and train employees periodically.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/BRSR-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> ▪ ISO 9001:2015 Quality Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/QMS-ISO-9001-(1).pdf ▪ ISO 14001:2015 Environmental Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/EMS-ISO-14001-(1).pdf ▪ ISO 45001:2018 Occupational Health and Safety Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/OHSMS-ISO-45001-(1).pdf ▪ ISO 50001:2018 Energy Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/EnMS-ISO-50001-(1).pdf ▪ ISO 55001:2014 Asset Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/AMS-ISO-55001-(1).pdf ▪ ISO 27001: 2013 Information Security Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/29112022-ISMS-Certificate.pdf ▪ ISO 22301:2019 Business Continuity Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/29112022-BCMS-Certificate.pdf ▪ ISO 27031:2011 Information and Communication Technology Readiness for Business Continuity Management Systems https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/IRBC-ISO-27031IRBC-ISO-27031.pdf 								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>Adani Green's commitment to contributing to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses and accelerate India's economic growth and enhance citizen wellbeing. Adani Green had worked to embed this sustainability commitment into our strategy, our business processes and decision-making.</p> <p>Some of our key ESG goals and ambitions include:</p> <p>1. ENVIRONMENT</p> <ul style="list-style-type: none"> a) 50 GW renewable energy capacity by 2030 b) To be ranked among the Top 10 global companies in ESG benchmarking within the electric utility sector c) To achieve and sustain Single use Plastic free operations d) To achieve Net Water Positive status for 100% operating renewable energy generation plants by FY 2025-26 e) To achieve and sustain Zero Waste to Landfill (ZWL) certification for 100% operational locations f) Conduct business with No Net Loss of biodiversity in alignment with India Business Biodiversity Initiative (IBBI) by FY 2029-30 g) To conduct Climate Change Risk Assessment for 100% operational locations in alignment with TCFD framework h) Adoption of 65% Electric Vehicles in fleet by 2030 <p>2. SOCIAL</p> <ul style="list-style-type: none"> a) To increase women representation in the workforce to 8% by FY 2029-30 b) To achieve Zero Harm and Zero Leak c) To engage 100% critical and manufacturing suppliers through GHG Supplier's Engagement Program to decarbonise the value chain by FY 2025-26 d) To complete ESG screening/evaluation of all critical and important manufacturing suppliers by FY 2025-26 <p>3. GOVERNANCE</p> <ul style="list-style-type: none"> a) To ensure zero cases of Violation of Code of Business Ethics and Conduct b) To ensure zero cases of discrimination and sexual harassment c) To ensure zero cases of human rights violations 								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<p>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</p>	<p>Performance against our key ESG goals and ambitions include:</p> <p>1. ENVIRONMENT</p> <p>a) 50 GW renewable energy capacity by 2030 Status: 14.243 GW as on March 31, 2025.</p> <p>b) To be ranked among the Top 10 global companies in ESG benchmarking within the electric utility sector Status:</p> <ul style="list-style-type: none"> • 1st rank in Asia and Top 5 globally in RE sector in the Topmost ESG rating category 'Prime Band A-' with 'Decile Rank 1' by ISS ESG • Ranked 3rd globally in the Alternative Electricity Subsector by 'FTSE RUSSELL' – Topmost score in Governance • Ranked amongst the Top 10 globally by 'SUSTAINALYTICS' • 1st rank in the Power Sector for third consecutive year by 'CRISIL' in India • Ranked 2nd in Indian electric utility sector by DJSI-S&P Global with Y-o-Y increase in ESG score <p>c) To achieve and sustain Single use Plastic free operations Status: Sustained SuPF status for all operating plants</p> <p>d) To achieve Net Water Positive status for operating renewable energy generation plants by FY 2025-26 Status: Achieved Net Water Positive Status for 100% operational locations</p> <p>e) To achieve and sustain Zero Waste to Landfill (ZWL) certification for 100% operational locations Status: Sustained ZWL status for all operating plants</p> <p>f) Conduct business with no net loss of biodiversity in alignment with India Business Biodiversity Initiative (IBBI) by FY 2029-30 Status: Making steady progress towards achieving NNL by FY 2029-30.</p> <p>g) To conduct Climate Change Risk Assessment for 100% operational locations in alignment with TCFD framework Status: Completed Climate Change Risk Assessments for 100% operational locations</p> <p>h) Adoption of 65% Electric Vehicles in fleet by 2030 Status: 46% achieved till FY 2024-25</p>								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	<p>2. SOCIAL</p> <p>a) To increase women representation in the workforce to 8% by FY 2029-30 Status: 3.3% Women representation in the workforce in FY 2024-25</p> <p>b) To achieve Zero Harm and Zero Leak Status: 0.04 LTIFR in FY 2024-25</p> <p>c) To engage 100% critical and manufacturing suppliers through GHG Supplier's Engagement Program to decarbonise the value chain by FY 2025-26 Status - Engaged 87% manufacturing suppliers through GHG Supplier's Engagement Program</p> <p>d) To complete ESG screening/evaluation of all critical & important manufacturing suppliers by FY 2024-25 Status: Completed ESG screening/evaluation of 100% critical & important manufacturing suppliers in FY 2024-25</p>								
	<p>3. GOVERNANCE</p> <p>a) To ensure zero cases of Violation of Code of Business Ethics and Conduct Status: Zero cases of Violation of Code of Business Ethics and Conduct</p> <p>b) To ensure zero cases of discrimination and sexual harassment Status: Zero cases of discrimination and sexual harassment</p> <p>c) To ensure zero cases of human rights violations Status: Zero cases of human rights violations</p>								

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Adani Group's purpose of Nation Building provides a guiding framework for investment in businesses that accelerate India's economic growth, which is vital for the wellbeing of its citizen. The Group strongly believes that embedding Environmental, Social, and Governance (ESG) principles in its business operations is not only a responsibility but an essential part of our DNA. Adherence to these principles helps build resilience, transform culture and long-term value creation to systematically identify opportunities, manage risks, and secure the interest of all our stakeholders. As a part of our vision to lead a sustainable energy future, Adani Green is committed to providing an ecologically leading solution to climate change, water scarcity and the growing unsustainable consumption of natural resources. The very nature of our business plays a key role in mitigating climate change but our impact is far greater. We undertake comprehensive biodiversity assessments to ensure 'no net loss of biodiversity' and actively enhance the natural habitats across our sites. We have invested in waterless robotic cleaning and, at various plants, we have desilted nearby water bodies to create surplus water recharge resulting in water positive status for all our operational plants as certified by Intertek. We have also eliminated single-use-plastic and ensured that no waste goes to landfill across our operational plants. Our projects create transformational change by generating local employment and developing local supply chain. This boosts the growth of the local economies and fosters sustainable growth. Additionally, we drive social impact through dedicated programs in health, education, women empowerment, water conservation and community infrastructure. Strong governance is the foundation of our ESG leadership.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Corporate Responsibility Committee (CRC) of the Board with 100% independent directors is responsible for assisting the Board of Directors in fulfilling its responsibilities to oversee the Company's significant strategies, policies, and programs on social and public responsibility matters and for sustainability aspects with respect to the Company.

The Chief Executive Officer (CEO) oversees the strategic and operational aspects of climate-related issues, sustainability performance, and value creation.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, Corporate Responsibility Committee (with 100% Independent Directors). Details of the committee are available in the Corporate Governance section (page 190) which forms a part of this Integrated Annual Report.

The CRC reviews and monitors Adani Green's ESG performance. This Committee spearheads our ESG strategies and thinking, providing the vision to align our actions with best industry practices.

More details about the terms of reference of the committee is available at:

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Board-and-Committee-Charters/AGEL---Corporate-Responsibility-Committee-Charter.pdf>

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action	Yes, by Corporate Responsibility Committee of the Board									Quarterly or as and when required							
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
(Yes/No). If yes, provide name of the agency.	Yes, Intertek India Private Limited, Frequency: Annually								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)	NA								
Any other reason (please specify)	NA								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	<ul style="list-style-type: none"> ▪ Digital Initiatives & Digital Dividend ▪ FY 2024-25 Performance (Financials, ESG, Credit) 	100
Key Managerial Personnel	4	<ul style="list-style-type: none"> ▪ Cyber security landscape ▪ Adani Foundation ▪ ESG & Climate Solutions: a force multiplier for India ▪ Business Immersion – Adani Power Limited ▪ Risk Management Framework, Audit & Assurance ▪ Consumers Centricity (B2C businesses) ▪ Adani – Leading with purpose and Branding ▪ Digital dexterity 	100
Employees other than BoD and KMPs	2,287	<ul style="list-style-type: none"> ▪ ESG & CSR practices ▪ Human Rights ▪ Environment, Health and Safety ▪ Technical Skills ▪ POSH ▪ Anti-Corruption, Anti-Bribery and Conflict of Interest ▪ Code of Conduct ▪ GHG Emissions and Inventorisation ▪ Net Zero ▪ Cybersecurity 	100
Workers	NA	NA	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

NGRBC principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (INR)	Brief of case	Has an appeal been preferred (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL

Non- Monetary

NGRBC principle	Imprisonment	Punishment	Has an appeal been preferred (Yes/No)	
	Name of regulatory/ enforcement agencies/ judicial institutions	Brief of case		
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Adani Green has an anti-corruption, anti-bribery & conflict of interest policy. Adani Green's governance philosophy is centered around ethical business conduct, driving decision-making processes and underpinning the commitment to uphold good business practices with reliability and transparency. Adani Green maintains a zero-tolerance policy towards bribery, corruption, fraud, or facilitation of payment in any form, whether in government or non-government dealings. This policy is clearly stated in the Code of Conduct (CoC), and all operations are assessed for risks of corruption and bribery as per the CoC guidelines. Any request or offer for a bribe or kickback must be refused and immediately reported to the authorities concerned within the organisation. The company's operations are in compliance with the Adani Code of Conduct, which is critically audited by the Management Audit and Assurance Services (MAAS) team periodically. All employees, including KMPs and Designated Persons as referred in the Delegation of Authorities (DOA) for Adani Green, are required to comply with the Anti-corruption, Anti-Bribery, and Conflict of Interest Policy and Code of Conduct. Employees must ensure that their business or personal associations do not create a conflict of interest with their roles and duties in the company. All the employees, including top management, undergo anti-corruption, anti-bribery & conflict of interest training and submit a mandatory undertaking, reinforcing Adani Green's stance against corruption and bribery.

[https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate Governance/Policy/AntiCorruption AntiBribery--Conflict-of-Interest-Policy.pdf](https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate%20Governance/Policy/AntiCorruption%20AntiBribery--Conflict-of-Interest-Policy.pdf)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Other than permanent employees	0	0

6. Details of complaints with regard to conflict of interest

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities on cases related to corruption and conflicts of interest. The Company has established policies, processes, systems and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication and awareness-building sessions.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	65	70

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not applicable
	b. Number of trading houses where purchases are made from	Not Applicable	Not applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not applicable
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/ distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	21%	10%
	b. Sales (Sales to related parties / Total Sales)	47%	25%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	39%	98.6%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
51	Trainings had been provided on: <ul style="list-style-type: none"> ▪ Health & Safety, ▪ GHG Emissions inventorisation, ▪ Code of Conduct, ▪ Human Rights, ▪ Working Conditions, ▪ ESG Policies ▪ Environment Management ▪ Climate Change ▪ Responsible Supply Chain ▪ LCA etc. 	71%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. Adani Green has a well-established and approved code of conduct for all the board of directors and the senior management, available on Adani Green's website. This policy applies to all individuals working for the Company (any existing or new entities under Adani Green) at all levels and grades. This includes directors, senior management, officers, employees (whether permanent or other than permanent), Key Managerial Personnel, consultants, contractors, trainees, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with the Company, or any of its subsidiaries or their employees, wherever located (collectively referred to as "designated persons" in this policy).

Employees including Key Management Personnel and Designated Person as referred in Delegation of Authorities (DOA) for Adani Green shall always act in the Adani Green's best interests and ensure that any business or personal association including close personal relationships which they may have, does not create a Conflict of Interest with their roles and duties in the company or the operations of the company. Further, employees shall not engage in any business, relationship or activity, which might conflict with the interest of the company.

Moreover, the directors, on an annual basis, also declare their interest in other entities, so that the Company can map and track the transactions with entities in which Directors are interested.

Further, all the employees are also required to declare on their conflict of interest on the online portal for the employees

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Code-of-Conduct.pdf>

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/AntiCorruptionAntiBribery--Conflict-of-Interest-Policy.pdf>

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R&D	0.0431%	0.0007%	Technological Innovations: <ol style="list-style-type: none"> 1. Short Term Weather & Power Forecasting 2. Long Term Weather Forecasting 3. Integrated Performance Management Systems 4. Resource Tracking - Machinery Productivity and Location Tracking 5. WTG Vibration analytics 6. Module nano coating 7. Logistic management solution 8. Solar digital twin 9. Mobile EL lab 10. PV Optimiser 11. Solar Component Pricing Intelligence
Capex	37.63%	47.07%	<ol style="list-style-type: none"> 1. Higher efficiency solar modules promoting land optimisation 2. Robotic Module cleaning to minimise the water requirement. 3. The highest capacity (5.2 MW) onshore Wind Turbine in India

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Adani Green has a Sustainable Procurement Policy that focuses on reduced use of toxic substances, conservation of natural resources, minimisation of waste generation & release of pollutants/emissions, maximising reusability and recyclability across value chain, prohibiting the use of forced, child labor, complying with applicable wage and hour laws, ensuring safe and healthy working environment for employees/ workers. ensuring safe/ clean/ secure accommodation to employees/workers, ensuring no discrimination on basis of race/ color/ gender/ age/ nationality/ religion/ sexual orientation/ marital status/ citizenship/ disability/ medical condition and community welfare.

The Company also has a Suppliers' Code of Conduct stating specific expectations for engaging with suppliers where, "supplier" refers to material suppliers / service providers / vendors / traders / agents / consultants / contractors / third parties including their employees, agents, and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries and associated entities.

The Suppliers' Code of Conduct facilitates collaboration with Adani Green's suppliers in the promotion of professional and fair business practices that integrates respect of human rights, business ethics, health & safety and environment. Our objective is to ensure that Adani Green minimises its potential impacts on people and on the environment, and that Adani Green manages business and reputation risks while capitalising on opportunities. For example, Adani Green make efforts to source materials and services from local sources wherever possible.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Sustainable-Procurement-Policy.pdf>

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Supplier-Code-of-Conduct.pdf>

b. If yes, what percentage of inputs were sourced sustainably?

100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable, as there is no scope of reclaiming the products in case of electricity generation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Yes. Extended Producer Responsibility (EPR) is applicable to Adani Green for Plastic Waste Management and Battery Waste Management. The waste management procedures adhere to the principles of EPR guidelines, and the waste is appropriately handled by CPCB/SPCB authorised third-party vendors. Efforts are being made to develop strategies that enhance waste management efficiency and effectiveness.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
35105	Renewable energy generation from 390 MW Solar-Wind Hybrid Project	2.74%	Cradle to Grave	Yes	Yes, Life cycle assessment report available on the public domain, https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/Life-Cycle-Assessment-Solar-Wind-Hybrid-Project---390-MW.pdf

*The LCA is conducted for a solar and wind hybrid power plant at Rajasthan

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NIL	NIL	NIL

Our product "Electricity" is exhausted once consumed.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Not Applicable	Not Applicable	Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA*	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

*Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,206	1,206	100%	1,206	100%	NA	NA	1,206	100%	1,206	100%
Female	41	41	100%	41	100%	41	100%	NA	NA	41	100%
Total	1,247	1,247	100%	1,247	100%	41	100%	1,206	100%	1,247	100%
Other than Permanent employees											
Male	2,858	2,858	100%	2,858	100%	NA	NA	2,858	100%	2,858	100%
Female	2	2	100%	2	100%	2	2	NA	NA	2	0
Total	2,860	2,860	100%	2,860	100%	2	2	2,858	100%	2,860	100%

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.05%	0.14%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	YES	100%	NA	YES
Gratuity	100%	NA	YES	100%	NA	YES
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	NIL	NA	NIL	NIL	NA	NIL

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all our corporate offices have special provisions for differently abled employees in accordance with the Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces for helping or making changes to a position or workplace to enable employees with disabilities to carry out their jobs.

All our Corporate offices have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented a comprehensive plan to address the accessibility of workplaces for differently abled employees. Work areas, restrooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Adani Green has a policy on Human Rights and Diversity, Equity and Inclusion. The company has also initiated a Disability Action Plan (DAP) that focuses primarily on hiring and managing differently abled individuals at the workplace. The DAP is periodically monitored and actively reviewed by our Chairman and senior management.

Cognizant of the needs of differently abled individuals, all our office premises have provisions for them as per the Rights of Persons with Disabilities Act, 2016.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Human-Rights--DEI.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	95%	Not Applicable	Not Applicable
Female	-	-	Not Applicable	Not Applicable
Total	100%	95%	Not Applicable	Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes, Adani Green has an Employee Grievance Management Policy which is available on the website of Adani Green, at following link:

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf>

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, Online grievance portal through oracle.
Other than Permanent Employees	Yes, Adani Green HR Escalation Matrix

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1,247	0	0	1,597	0	0
- Male	1,206	0	0	1,566	0	0
- Female	41	0	0	31	0	0
Total Permanent Workers	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

* Our permanent employees' headcount has decreased due to internal transfers within Adani Portfolio Companies.

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent employees										
Male	1,206	1,045	87%	1,058	88%	1,566	1,310	84%	1,569	100%
Female	41	38	93%	40	98%	31	24	77%	32	103%
Total	1,247	1,083	87%	1,098	88%	1,597	1,334	84%	1,601	100%
Other than permanent employees										
Male	2,858	2,858	100%	2,858	100%	1,727	1,727	100%	1,727	100%
Female	2	2	100%	2	100%	0	0	0%	0	100%
Total	2,860	2,860	100%	2,860	100%	1,727	1,727	100%	1,727	100%

9. Details of performance and career development reviews of employees and worker:

We have a robust performance management process which includes a comprehensive strategy designed to cater to employee aspirations. The process allows for performance and career development communication between employees and their managers. It also assists employees in developing a career plan and facilitating growth across the organisation. Several mechanisms have been developed to enable communication and feedback while balancing past performance and future expectations.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent employees						
Male	1,206	1,164	97%	1,566	1,396	89%
Female	41	40	98%	31	31	100%
Total	1,247	1,204	97%	1,597	1,427	89%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Company has adopted and implemented the Integrated Management System (IMS) framework by integrating all critical business activities and applying principles, processes in order to provide safe and healthy workplaces across all Company's establishments, prevent work related injury and ill health, minimise risks and continuously improve safety performance. Adani Green is certified with ISO 45001:2018 Occupational Health and Safety Management Systems for all locations.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Adani Green has established and aligned globally recognised high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment (HIRA) Process, e.g., HIRA and Job Safety Analysis (JSA). The Company has adopted this framework and the reporting businesses have developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including, employees, associates, and contract workmen.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, We have developed an in-house mechanism to enable employees to raise any safety-related concerns. We use the Gensuite portal developed by the Adani Green for reporting safety concerns like dangerous acts or conditions, near misses, accidents, occupational illnesses, and any significant occurrences. We conducted various campaigns and reward and recognition schemes to encourage reporting through the portal. The portal ensures timely closure or tracking of all the identified safety concerns as per Corrective Action and Preventive Action and allows us to replicate the mitigating actions for the concerns across all our sites. Incident investigation or Corrective Action Preventive Action (CAPA) is tracked through Critical Vulnerable Factor (CVF), which is a part of the group safety governance process. Additionally, we are also in the process of deploying Artificial Intelligence (AI) driven technologies to strengthen monitoring. We are working towards installing AI cameras that will potentially be able to detect safety hazards.

The Company uses an established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe acts/ unsafe conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across all the plants through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process. To facilitate this, an advanced digital platform on OH&S Reporting has been deployed by Adani Group. The Company access this platform through its machines as well as native and lite Mobile App version.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the permanent employees and other than permanent employees have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.07	0.33
	Other than permanent employees/workers*	0.04	0.41
Total recordable work-related injuries	Employees	2	2
	Other than permanent employees/workers*	40	12
No. of fatalities	Employees	1	0
	Other than permanent employees/workers*	3	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Other than permanent employees/workers*	0	0

*Including the contractual workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

To improve overall safety across our sites, we have established a five-year business Safety Strategic Action Plan (STRAP), which includes an action plan to achieve five well-defined objectives by FY 2025-26. We have also institutionalised the Personal Safety Action Plan (PSAP) for functional leaders in their monthly activities. Leaders take stock of the safety activities carried out against the planned activities. Additionally, the leaders conduct safety walk through and safety performance reviews.

Adani Green has an established Occupational Health & Safety Policy and set of management and technical standards on Safety including Visible Leadership 10 Commandments & Life Saving Safety Rules that form the basis of our Safety management system. These standards are developed and are periodically evaluated and updated with consideration for national and other global requirements to ensure that Adani Green's Safety Management system remains globally oriented and best in class. Adani Green has set up a cutting-edge digital platform for OHS reporting accessible on the workstations as well as on Mobile App for incident management and for fairly, openly, transparently and anonymously reporting safety concerns like dangerous acts or conditions, near misses, accidents and illnesses

Safety Strategic Plan

Clear strategy for continuous performance improvement: Aligned and communicated expectation about objectives and performance (vision).

Strong OH&S Culture: Establish a strong safety culture through Visible Felt Leadership

Solid OH&S Management System: Establishing a capability to direct and guide actions and activities facilitating continuous improvement.

Safe Work Environment: Developing a safe work environment provides the foundation for changes in work practices.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	100%
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15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Appropriate corrective and preventive actions taken post incident investigation of all incidents to prevent the recurrence of same.

Adani's Occupational Health & Safety Policy and its management and technical standards on Safety, including Visible Leadership 10 Commandments & Life Saving Safety Rules, are the foundation of our Safety management system. We develop these standards with reference to national and global requirements and update them periodically to ensure that our Safety Management system is aligned with the best practices in the world.

Though we have robust safety systems, process and procedures in place for workplace safety & wellbeing to prevent incidents and mitigate all risks; Unsafe and at -risk behaviors by employees.

- Actions due to overconfidence;
- Tanking shortcuts and actions in hurry & haste.
- Bypassing / Violating the laid down safety procedures etc.

Adani Portfolio Companies has established a state-of-the-art digital platform for OHS reporting that is available on desktops and mobile devices for incident management and for reporting safety concerns such as dangerous acts or situations, near misses, injuries and illnesses in a fair, open, transparent and anonymous manner.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, to provide protection and assistance to the employees in times of uncertainty and distress, Adani Green have implemented a policy known as '**Group Term Life Insurance**'. Its purpose is to safeguard and support employees during unfortunate circumstances. Adani Green also have '**Employee Death Relief Policy**' with an objective to provide comprehensive assistance to the family of deceased employees (natural death or accidental death), on the rolls of the Company, who die while in service.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Adani Green carries out regular reviews and checks to ensure compliance with statutory obligations pertaining to employees in our value chain, including the minimum wages and social security benefits.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

No such incident reported in the reporting year.

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes, after the retirement age and as per business requirements, some of the distinguished employees are retained as advisors / consultants. Additionally, throughout their employment, various skill enhancement programs are provided to employees to ensure their continued employability,

5. Details on assessment of value chain partners: (Critical and Important Manufacturing)

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	100%
Working conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

As a result of the assessment no significant risks were identified in the reporting period.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Yes, Adani Green has collected a preliminary list of all concerned parties and further refined it based on relevance, influence, and impact to identify the key stakeholders. To achieve positive and effective stakeholder engagement, Adani Green follows a four-step process. Adani Green gathers inputs from various business verticals for stakeholder feedback and carry out direct engagements with the stakeholder categories. The inputs thus gathered are incorporated into decision-making and driving continuous improvement through activities and initiatives.

The four steps are mentioned as follows:

- 1) Stakeholder Identification
- 2) Stakeholder Categorisation
- 3) Stakeholder Prioritisation
- 4) Stakeholder Engagement

Our engagement process has significant outcomes that consistently affect our performance. This is reported to all the stakeholders through the ESG report.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Senior Management and Board of Directors	No	<ul style="list-style-type: none"> ▪ Investor meets ▪ Annual General Meeting ▪ Townhalls ▪ Direct interaction 	Regular	<ul style="list-style-type: none"> ▪ Providing leadership development programmes ▪ Maintaining effective governance by implementing strong corporate governance and an Enterprise Risk Management (ERM) framework
Employees	No	<ul style="list-style-type: none"> ▪ Direct interaction ▪ Feedback ▪ Questionnaire ▪ Emails, newsletters, and magazines ▪ Employee engagement programmes 	Regular	<ul style="list-style-type: none"> ▪ Providing a safe work environment ▪ Ensuring employee engagement and career development ▪ Instituting meaningful well-being measures that focus on inclusion
Contractual Workforce	No	<ul style="list-style-type: none"> ▪ Open forums ▪ Interviews ▪ Grievance redressal mechanism 	Regular	<ul style="list-style-type: none"> ▪ Timely payment of wages ▪ Providing a safe work environment ▪ Encouraging skill development through training
Local Communities	Yes	<ul style="list-style-type: none"> ▪ Regular meetings ▪ Interviews ▪ Need assessment surveys ▪ CSR Report 	Regular and need-based	<ul style="list-style-type: none"> ▪ Local hiring, wherever possible ▪ Routine empowerment programmes and awareness campaigns ▪ CSR projects for community development
Regulatory Authorities	No	<ul style="list-style-type: none"> ▪ Direct interactions ▪ Routine filing of reports ▪ Regulatory audits and inspections ▪ Annual Reports ▪ Industry forums 	Regular and need-based	<ul style="list-style-type: none"> ▪ Monitoring compliance with laws and regulations ▪ Payment of statutory dues ▪ Submission of information and reports

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Lenders	No	<ul style="list-style-type: none"> ▪ Investor meets ▪ Annual General Meeting ▪ Meeting with bankers and other financial institutions ▪ Annual Reports ▪ Newsletters 	Regular and need-based	<ul style="list-style-type: none"> ▪ Establishing a prudent financial management system ▪ Maintaining effective governance by implementing strong corporate governance and an ERM framework ▪ Transparently reporting on sustainability disclosures
Customers	No	<ul style="list-style-type: none"> ▪ Grievance redressal mechanism ▪ Media platforms ▪ Binding agreement 	Regular and need-based	<ul style="list-style-type: none"> ▪ Power generation planning and scheduling ▪ Timely and proactive communication on reconciliation and settlements
Media and NGO	No	<ul style="list-style-type: none"> ▪ Interviews ▪ Press releases ▪ Digital platforms 	Regular and need-based	<ul style="list-style-type: none"> ▪ Transparent communication through Integrated Annual Report and ESG Report ▪ Investment in community development ▪ Integration of management systems
Vendors (Suppliers and Contractors)	No	<ul style="list-style-type: none"> ▪ One-on-one interaction for Compliance monitoring ▪ SAP/ARIBA – digital automated interactions ▪ Grievance redressal mechanism 	Regular	<ul style="list-style-type: none"> ▪ IT-enabled payment system ▪ Evaluation of suppliers on ESG aspects ▪ Providing corrective action plans to suppliers

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

As a leading renewable energy company, Adani Green along with its stakeholders are catalysing sustainable growth, while fostering social, economic and environmental progress. Adani Green recognises any individual or entity that can influence or can impact our business operations as a stakeholder. The company assembled a preliminary list of all concerned parties and further refined it based on relevance, influence and impact to identify the key stakeholders. Acknowledging the significance of effective stakeholder engagement in business performance, Adani Green seeks to build collaborative stakeholder relationships through transparency, trust and openness.

Adani Green's 'Stakeholder and Community Engagement Strategy', which is publicly available under Environment and Social Management System (ESMS), guides on the stakeholder engagement process. The process helps us understand varied aspirations and concerns of different stakeholder groups, which are accordingly addressed in a prioritised manner. The input and feedback received help us to identify the material topics which further impact our business strategy.

Adani Green follows a four-pronged approach for effective stakeholder engagement:

- 1. Stakeholder Identification:** Identifying individuals, organizations, and groups that influence or are influenced by the company's operations.
- 2. Stakeholder Categorisation:** Segmenting identified stakeholders based on their roles, responsibilities, and direct or indirect relationship with the company.
- 3. Stakeholder Prioritisation:** Evaluating stakeholder impact and engagement necessity to allocate focus and resources efficiently.
- 4. Engaging with Stakeholders:** Establishing clear communication channels to foster collaboration, address concerns, and align expectations for mutual benefit.

In addition, the Company has been engaging with several ESG consultants and experts in this field, along with rating agencies, which helps to better understand stakeholders' expectations and benchmark against best practices. The Corporate Responsibility Committee of the Board reviews the Company's stakeholder engagement plan on a periodic basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, such instances are provided as follows:

- 1) Employees as a stakeholder group - Initiatives to improve the work environment, Occupational Health and Safety (OH&S) management systems, employee training and development.
- 2) Contractual Workforce as a stakeholder group - Initiatives to improve the work environment, Occupational Health and Safety OH&S management systems, training, grievance redressal mechanism.
- 3) Local Communities as a stakeholder group - Local hiring where possible, routine empowerment programs and awareness campaigns, strategic investment in infrastructure, sanitation related projects.
- 4) We prioritise improving the standard of living for our surrounding communities. Before we commence construction, we partner with local communities to understand their needs and tailor our initiatives to address their most pressing concerns. We conduct free, prior, and informed consultation as a part of ESIA studies.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalised stakeholder groups.

The Company is committed to building constructive relationships with all its stakeholders including vulnerable / marginalised groups. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help to gain information on material issues, shape business strategy and operations, and minimise the risk of reputation.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,247	1,014	81%	1,597	1,384	87%
Other than permanent	2,860	2,860	100%	1,727	1,727	100%
Total Employees	4,107	3,874	94%	3,324	3,111	93%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Current Financial Year					Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,247	0	0	1,247	100	1,597	0	0	1,597	100
Male	1,206	0	0	1,206	100	1,566	0	0	1,566	100
Female	41	0	0	41	100	31	0	0	31	100
Other Permanent	2,860	0	0	2,860	100	1,727	0	0	1,727	100
Male	2,858	0	0	2,858	100	1,727	0	0	1,727	100
Female	2	0	0	2	100	0	0	0	0	0
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Permanent than	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	9.37 Cr	1	-
Key Managerial Personnel	3	1.3 Cr	NA	NA
Employees other than BoD and KMP	1201	0.10 Cr	41	0.065 Cr
Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	5%	3.7%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Corporate Responsibility Committee (CRC) of the Board monitors the effectiveness and review implementation of the policy considering the suitability, adequacy and effectiveness.

Adani Green maintains a policy of zero tolerance towards any violations of human rights. The company upholds this commitment through its Policy on Human Rights & Diversity, Equity, and Inclusion (DEI), which is accessible on our official website for transparency and accountability.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Human-Rights--DEI.pdf>

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Adani Green is committed to respecting and upholding human rights in its operations and activities. The company's robust grievance mechanism ensures that all stakeholder concerns are heard and promptly resolved, fostering trust and strong relationships. To ensure this, Adani Green has established various forums at the organisation level and at each entity level, which provide guidance and support to the management on human rights issues and concerns.

Adani Green has carried out Human Rights Due Diligence at company-wide level by external third-party auditors in FY24. Our human rights risk assessment process is an ongoing process that allows for identifying, monitoring, and mitigating actual and potential risks in our own operations as well as our value chain.

We have prioritised the implementation of the SA8000 (Social Accountability Management) standard from Social Accountability International (SAI). We have defined and implemented the processes supporting SA8000 adoption. Additionally, awareness sessions are conducted to achieve a wider understanding of the social accountability system. SA8000 internal auditing capability has been established in collaboration with an external agency. The trained internal auditors are leveraged to verify the system implementation. We aim to enhance the system implementation continuously and achieve certification at the earliest.

Grievance Redressal for Employees:

We have instituted Policy on Employee Grievance Management that governs our grievance redressal mechanism. The Grievance Redressal Committee, comprising of CXOs and employee representatives, is responsible for monitoring all grievances. Our online grievance management system, 'SPEAK UP', allows employees to raise concerns related to human rights, and sexual and non-sexual discrimination. We have created the 'We Care' platform (wecare@adani.com) to address the queries, issues, concerns, or grievances of employees. The topics addressed are inclusive of but not limited to payroll, provident fund, transfers, withdrawals, appraisals, application for loans, change of nominee, medical, and other reimbursements. Our grievance redressal process allows for resolution in 14 days. Additionally, we have a Whistleblower Policy in place, allowing employees to report any irregularity or serious misconduct that can affect the business or the reputation of the Company, including violation of the Code of Conduct without the fear of reprisal or discrimination. Through this Policy, we have established the necessary vigil mechanism for employees and directors to report their concerns about unethical or improper activities and financial irregularities.

Grievance redressal for communities:

Adani Green has implemented SOP on Community Grievance Management for redressing grievances received from the local communities residing near our sites. The indicative key areas for grievances are well defined in the SOP. All communities that may be impacted directly or indirectly by our operations are privy to this process. According to the procedure, a grievance register is maintained at the entry gate of each project and site which is easily made accessible where all grievances can be raised anonymously and are confidential.

Employee Grievance Management Policy is made available on the website of Adani Green, at following link: <https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Employee-Grievance-Management-Policy.pdf>

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Whistle-Blower-Policy.pdf>

6. Number of Complaints on the following made by employees and workers:

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human Rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our employees, staff, Board of Directors, suppliers, vendors, contractors and third parties follow the Code of Conduct and are expected to meet the expectations of business conduct while performing operations. We promote ethical behaviour in all our business activities and meet compliance requirements with all relevant laws, regulations and internal guidelines. We are providing training on the Code of Conduct to all new employees during the induction process and annually provide commitment towards adherence to the Code of Conduct. For the reporting period, all Board members and senior management personnel have affirmed compliance with the code. Our Code of Conduct covers the given aspects. We ensure fair treatment and are strictly against discrimination based on race, colour, religion, background, gender, sexual orientation, age, disability, protected veteran status, or any other characteristics protected by law. We are committed to cultivating a workplace that upholds a culture free from any form of discrimination and sexual and non-sexual harassment. Any violation of these principles is dealt with promptly and decisively, with zero tolerance towards discrimination. We achieve this through comprehensive training for all employees on discrimination and harassment in the workplace, including an escalation process for reporting incidents and by aligning our employees' behaviour accordingly.

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect complainant from any retaliatory actions. The employee can also raise any other grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved fairly and time-bound, maintaining utmost confidentiality. However, no such cases of harassment and discrimination were reported during FY 2024-25. POSH Policy is made available on the website of Adani Green, at following link:

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Policy-on-Prevention-of-Sexual-Harassment.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Adani Green has in place a Supplier Code of Conduct which ensures that the all suppliers and third-party contractors adhere to various ESG parameters, including human rights, before their onboarding.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Supplier-Code-of-Conduct.pdf>

10. Assessments for the year:

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and suppliers to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced Labour/Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks/concerns identified.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

We have robust mechanism in place to address human rights grievances, however as there were no grievances in FY 2024-25 no processes were modified / introduced.

2. Details of the scope and coverage of any Human rights due diligence conducted.

In FY24, Adani Green conducted thorough human rights due diligence across 100% of the locations through the head office and sample site visits. Additionally, in FY 2024-25 we appointed a third party to conduct an ESG evaluation including human rights aspects for the PV module manufacturing suppliers. Both these assessments revealed no human rights risks, allowing us to forgo the deployment of mitigation plans for now. However, should any risks arise in the future, we will conduct a comprehensive analysis to develop targeted mitigation strategies for affected sites. Notably, we have not caused or contributed to any human rights violations. Our proactive approach enables us to address potential issues before they arise, solidifying our commitment to upholding human rights throughout our operations and value chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, at our corporate office, we have made special provisions for differently abled employees in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities to carry out their jobs. All our Corporate offices have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented a comprehensive plan to address the accessibility of workplaces for differently abled employees. Work areas, restrooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

4. Details on assessment of value chain partners: (Critical and Important Manufacturing)

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child labour	100%
Forced labour	100%
Wages	100%
Other please specify	100%

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Previous Financial Year)	FY 2023-24 (Current Financial Year)
From renewable sources		
Total electricity consumption (A)	15,68,982 GJ	13,79,527 GJ
Total fuel consumption (B)	0 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	15,68,982 GJ	13,79,527 GJ
From non-renewable sources		
Total electricity consumption (D)	2,09,705.6 GJ	2,08,218.8 GJ
Total fuel consumption (E)	96,178.5 GJ	45,163.6 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumed from non-renewable sources (D+E+F)	3,05,884.1 GJ	2,53,382.4 GJ
Total energy consumed (A+B+C+D+E+F)	18,74,866 GJ	16,32,909.4 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	169.7 GJ/Cr	156.4 GJ/Cr
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output	0.067 GJ/MWh	0.075 GJ/MWh
Operational Energy intensity in terms of physical output	0.063 GJ/MWh	0.071 GJ/MWh

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the PAT scheme is not applicable to Adani Green's business.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	14,023.48	0
(ii) Groundwater	9,77,677.43	1,75,043.98
(iii) Third party water	4,71,178.58	4,21,995.55
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	14,62,879.49	5,97,039.53
Total volume of water consumption (in kilolitres)	14,62,879.49	5,97,039.53
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	132.42 KL/Cr	57.19 KL/Cr
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	0.052 KL/MWh	0.027 KL/MWh
Operational Water intensity in terms of physical output	0.015 KL/MWh	0.021 KL/MWh

*Our water consumption has increased as a result of significant expansion of capacity in the reporting period.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

4. Provide the following details related to water discharged:

Not Applicable. The Renewable energy generation business does not involve any liquid discharge that could affect the environment or the water resources. Therefore, the company is not subject to the regulations, or the permits related to liquid waste management.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable, The Renewable energy generation business does not involve any liquid discharge that could affect the environment or the water resources. Therefore, the company is not subject to the regulations, or the permits related to liquid waste management.

As we are in the renewable energy business, there is no discharge of water. The water used for washing solar panels is either evaporated or absorbed into the ground. With the adoption of robotic module cleaning, we have minimised the use of water for solar panel cleaning. At the sites, water is used for domestic purposes and the rest of the water is absorbed in the soak pit.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
NOx	NA	Solar and Wind Energy projects are exempted from obtaining environment clearance from Ministry of Environment, Forest & Climate Change and State Pollution Control Board(s) vide Environmental Impact Assessment notification 2006 and have been categorised under White category of Industry vide Central Pollution Control Board circular 2016. However, Adani Green conducts Environmental and Social Impact Assessment (ESIA) study (Including monitoring of ambient air quality) at planning stage of the project, on voluntary basis. AGEL has ventured into energy storage space with two of the pumped storage projects i.e., Chitravati (500 MW) and Tarali (1500 MW) have been accorded with environmental clearance.	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,818	3,019
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	42,349	36,600
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ /revenue from operations (Crore)	4.5	3.8
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ /MWh	0.0018	0.0018
Total Scope 1 and Scope 2 operational emission intensity in terms of physical output	tCO ₂ /MWh	0.0014	0.0016

* Our scope 1 & scope 2 emissions have increased as a result of significant expansion of capacity in the reporting period.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

At Adani Green, we are committed to reducing greenhouse gas (GHG) emissions and promoting the use of renewable energy in the overall energy mix. In FY: 2024-25, Adani Green has become India's first RE company to join Utilities for Net Zero Alliance (UNEZA) showcasing our efforts towards reductions of emissions. Through our dedicated efforts, Adani Green's current installed renewable capacity has reached to 14.2 GW through which we have successfully avoided 20.33 million tonnes of CO₂eq. emissions in the reporting year.

Despite our operations not being emission-intensive, we diligently monitor and assess both our direct and indirect emissions. We have identified the use of fossil fuels and grid electricity as significant contributors to our emissions. To effectively manage our GHG inventory, we categorise emissions across our value chain based on their sources. Throughout our operations, we strive to minimise our emissions by setting yearly targets to track and monitor our progress.

Our Scope 1 emissions mainly arise from fuel consumption, Sulphur Hexafluoride (SF6) from circuit breakers and refrigerants, Scope 2 emissions are from grid electricity consumption and Scope 3 emissions are primarily caused by purchased goods and services, capital goods, fuel and energy related activities, upstream transportation, waste generated in operations, business air travel and employee commuting,

We are committed to reducing our carbon footprint through various initiatives. Adani Green has adopted an Affirmative Action Policy under the World Business Council for Sustainable Development (WBCSD) initiative to gradually adopt Electric Vehicles in our fleet, aiming for 65% adoption by 2030. Under which, currently, we have **adopted 46% electric vehicles (EVs)** across Adani Green sites and at our head office.

To reduce greenhouse gas emissions, we have introduced solar powered mobile lighting towers (MLTs) for night construction activities at Rajasthan and Gujarat project sites. Currently, 33% of our MLTs are solar powered. Diesel powered MLTs with a 5 KVA capacity consume approximately 1.5 liters of diesel per hour. By utilising 33% solar powered MLTs at our project sites, we can annually **reduce GHG emissions of 1041.4 tonnes of CO₂ equivalent**. In FY 2024-25, we have been able to reduce our energy intensity and operational GHG emissions intensity by 11%. This underscores our commitment to sustainability and marks a significant step towards our environmental goals.

At Adani Green, we have set technical specifications for electrical appliances like air conditioners, exhausts, ceiling fans, and LED light fixtures before installation across all our operations to increase energy efficiency. Examples of technical specifications include split-type air conditioners with a 5-star rating, exhaust fans with a minimum efficacy of 3 as per energy star, ceiling fans with a minimum rating of 4 stars as per BEE star rating, etc.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	183.33	195.04
E-waste (B)	523.27	233.91
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	6.35	28.45
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	110.15	50.59
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	7672.846	5,351.64
Total (A+B+C+D+E+F+G+H)	8495.94	5,859.63

*Our waste generation has increased as a result of significant expansion of capacity in the reporting period.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.77 MT/Cr	0.56 MT/Cr
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	0.00030 MT/MWh	0.00026 MT/MWh
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	8495.94	5,171.32
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	8495.94	5,171.32
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Adani Green aims to minimise environmental footprint through reducing waste generation and embracing the five R principles-Refuse, Reduce, Reuse, Recycle, and Repurpose promoting reuse or recycling of the same. Resource conservation and waste reduction are major concerns of being a responsible business. Cognizant of the negative impact of improper waste disposal, we have robust mechanisms in place to handle and dispose of generated waste. We incorporate best industry practices and adhere to waste management standards that meet or surpass applicable legal requirements. Our sites comply with all applicable Environment Health and Safety (EHS) requirements to ensure environmentally sound disposal practices.

At Adani Green, we are committed to minimising our environmental impact by actively reducing waste generation and. Our primary focus is on efficiently utilising resources to minimise waste production. We recognise the detrimental effects of improper waste management and have implemented a robust waste anagement system that enables us to handle and dispose of waste in a scientifically sound manner.

As a company, we have embraced industry-leading practices and consistently adhere to waste management standards that not only meet but also exceed relevant legal requirements. Our sites are fully compliant with all applicable Environment Health and Safety (EHS) regulations to ensure environmentally responsible disposal practices.

The waste generated at our premises encompasses various categories, including hazardous, non-hazardous, and battery waste.

To ensure proper management, we have implemented strategies to handle each type of waste appropriately. Our commitment to responsible waste management extends beyond legal requirements, as we aim to make a positive impact on the environment and society as a whole. At Adani Green, we aim that 100% of our waste generated is either recycled or reused and zero percentage of waste is sent for either landfilling or incineration.

The generation of electronic waste is in the case of damage of the modules. The damaged modules undergo replacement leading to e-waste generation. We have taken steps to ensure that our systems and processes align with the E-waste Management Rules, 2022, set forth by the Ministry of Environment, Forest and Climate Change. Circularity at Adani Green We have established mechanisms to handle waste generated from our operations. Waste at Adani Green includes hazardous waste (such as used oil, empty oil drums, and oil-soaked cotton waste), nonhazardous waste (metal, wood, paper, plastic, and food waste), and e-waste (damaged solar panels). Non-hazardous waste is sold to recyclers or composted, depending on its nature. Hazardous waste is sent to authorised recyclers or a treatment, storage, and disposal facility (TSDF). E-waste is returned to Original Equipment Manufacturers (OEMs) or authorised recyclers for repair and material recovery. Waste storage yards with pit chambers have been constructed to accommodate solid waste and prevent liquid leakage. We have developed standard operating procedures (SOPs) for waste management, including oil spills, e-waste, biomedical waste, battery waste, and hazardous and nonhazardous waste. With our concerted efforts we have achieved zero waste to-landfill certification for all operating locations, with a landfill diversion rate of over 99% in the reporting period.

Our Commitments towards Waste Management

Zero Waste to Landfill (ZWL) certification: Sustained ZWL status for 100% operational locations (achieved in FY 2022-23)

Single-Use-Plastic (SUP) free operations: Sustained SUP-free status for 100% operational locations (achieved in FY 2021-22)

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No operation in such areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Tarali Pumped Storage project of capacity 1500 MW in Tehsil Patan, District Satara (Maharashtra) by Adani Green Energy Limited	EIA Notification S.O 1533 (E)	September 14, 2006	Yes	Yes	https://www.mpcb.gov.in/sites/default/files/public_hearing/exe_summary/2024-01/00cb.%20Tarali%20PSP_Draft%20EIA_Executive%20Summary.pdf

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil	Nil	Nil	Nil

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information

- (i) Name of the area – Adani Green's SPVs located in water stressed areas
- (ii) Nature of operations – Generation of power using Renewable sources of Energy
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	2,242	4,529
(iii) Third party water	2,14,900	2,38,238
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	2,17,142	2,42,767
Total volume of water consumption (in kilolitres)	2,17,142	2,42,767
Water intensity per rupee of turnover (Water consumed / turnover)	19.66 KL/Cr	23.96 KL/Cr
Water intensity in terms of physical output	0.008 KL/MWh	0.011 KL /MWh
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	67,17,816	39,63,034
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent /(Cr)	608	380
Total Scope 3 emission intensity in terms of physical output	Metric tonnes of CO ₂ emission/ MWh	0.240	0.181

*Our scope 3 emissions have increased as a result of significant expansion of capacity in the reporting period.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent Reasonable Assurance by Intertek India Private Limited

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Zero waste to landfill	https://www.adanigreenenergy.com/newsroom/media-releases/adani-greens-entire-operating-capacity-is-now-zero-waste-to-landfill-certified	100% of Adani Green's operational portfolio is certified with Zero Waste to Landfill. This certification validates that Adani Green has in place a fully effective waste management system for all its operational sites. Adani Green has successfully achieved the Landfill Diversion Rate of 99%.
2.	Single use Plastic (SuP) free plant operations	100% of Adani Green's operational portfolio is single use plastic free	SuP free operational plants
3.	Water stewardship	https://energy.economictimes.indiatimes.com/news/renewable/adani-green-becomes-first-renewable-energy-ipp-among-top-10-players-to-turn-water-positive/120995517 https://www.adanigreenenergy.com/newsroom/media-releases/adani-green-surpasses-usd-1-billion-in-ebitda-reports-robust-fy25-results	Adani Green has been certified Water Positive for 100% operational capacity. Intertek conducted qualitative and quantitative assessment of water balance index for Adani Green's operational sites. As per the assessment, the water balance index is 1.64 (positive), surpassing its target to become Net Water Positive by FY 2025-26, way ahead of time.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Business Continuity Plan (BCP) and On-Site Emergency Response Plans (ERP) are in practice. Adani Green is certified for the Business Continuity Management System (ISO 22301:2019). The on-site emergency response plan is for Solar and Wind site/location specific. Adani Green's Emergency Response Plan (ERP) defines emergency scenarios like fire, natural calamities, man-made disasters, etc., and the associated response & recovery methods. Location-specific scenarios like a sandstorm, fall of WTG, etc. are included in ERP. Mock drills and Tabletop drills are conducted as per scenarios defined in the ERP. SAP DR drills are conducted to ensure IT system readiness in case of emergencies.

We, at Adani Green, use climate-related scenarios to assess the potential impact of climate change on its business. We have developed in-house weather intelligence capabilities led by a team of weather scientists to mitigate the risks associated with drastic weather changes. In line with the TCFD recommendations, Adani Green has conducted Climate Change Risk Assessment for all operational locations to identify climate-related physical and transition risks.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/Executive-summary-of-CCRA-TCFD-Report.pdf>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impact to the environment, arising from the value chain identified yet. Hence, no mitigation or adaptation measures taken by the company.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% value chain under manufacturing suppliers (critical and important) have been evaluated on ESG parameters.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/ associations.

11

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Confederation of Indian Industry (CII)	National CII is a non-government, not-for-profit, industry-led and industry- managed organisation, with around 9000 members from the private as well as public sectors, including SMEs and MNCs. The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.
2	Association Chambers of Commerce and Industry of India	National ASSOCHAM works as a conduit between industry and the Government. With more than 100 national and regional sector councils, It is an impactful representative of the Indian industry. It is driving four strategic priorities - Sustainability, Empowerment, Entrepreneurship and Digitisation.
3	NSEFI - National Solar Energy Federation of India	National NSEFI is India's solar policy advocacy body and an umbrella organisation representing solar energy companies that are active along the whole Solar value chain comprising of leading International, National, and regional companies including Solar Developers, Manufactures, EPC Contractors, Rooftop Installers, System Integrators, Manufacturers, Small and Medium Enterprises.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
4	SPDA - Sustainable Projects Developers Association	National Sustainable Projects Developers Association is an independent not-for-profit, membership based organisation. committed to accelerating the transformation of India's Clean energy system to one that is smarter and cleaner.
5	Federation of Indian Chamber of Commerce and Industry (FICCI)	National FICCI is the largest and oldest apex business organisation in India. A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.
6	Global Alliance on Sustainable Energy	International Global Alliance for sustainable energy is formed to take collection action towards the full sustainability of renewable energy
7	UNEZA	International The Utilities for Net Zero Alliance (UNEZA) was established at COP28 with the adoption of the UAE Declaration of Action. This Alliance unites leading global utilities and power companies with the aim of spearheading the development of grids that are ready for renewable energy, promoting clean energy solutions, and advancing electrification efforts. UNEZA operates under the guidance of the International Renewable Energy Agency (IRENA) and the UN Climate Change High-Level Champions, ensuring a focused and strategic approach to achieving a sustainable energy future.
8	Wind Independent Power Producers Association	National WIPPA, Wind Independent Power Producers Association, is a national-level registered body of more than 40 wind developers and Independent Power Producers (IPPs) of India. Constituted in January 2013, the association has an aggregate capacity of around 30 GW and an asset base of more than INR 2,00,000 crore. It drives policy formulations and policy changes, presents independent views and suggestions, and analyses to government and non-government authorities associated with wind energy development.
9	Indian Chamber of Commerce	National The Indian Chamber of Commerce (ICC) is a non-governmental trade association and advocacy group headquartered in Kolkata, India. It's one of the oldest trade associations in the country, established in 1925. The ICC's main activities include dispute resolution and policy advocacy. It also serves as a platform for businesses to network and collaborate, fostering global partnerships and driving economic growth.
10	India Energy Storage Alliance	National India Energy Storage Alliance (IESA) is a leading industry alliance focused on the development of advanced energy storage, green hydrogen, and e-mobility technologies in India. The alliance has been at the forefront of seminal efforts to shape an enabling policy framework for the adoption of energy storage, electric mobility, green hydrogen, and emerging clean technologies in India.

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	RPO compliance	Representation during stakeholder consultation meetings	No	Need basis	-
2	Adoption of Green Open access rules by all states	Representation during stakeholder consultation meetings	No	Need basis	-
3	Inclusion of RE projects for Indian Carbon Market (CCTS)	Representation during stakeholder consultation meetings	No	Need basis	-
4	Smoothen inte-gration of RE by increasing storage tenders	Representations during stakeholder consultation meetings	No	Need basis	-
5	BRSR Core	Through email communications	No	As per regulatory requirement	-
6	Green Credit Programme	Stakeholder consultation	No	Need basis	-
7	Expediting Tx system	Representations during stakeholder consultation meetings	No	Need basis	-

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Adani Green as a responsible organisation voluntarily conducts Environmental and Social Impact Assessments (ESIA) according to the Equator Principles and IFC Performance Standards. Adani Green has conducted ESIA for the following projects which includes assessment of social criteria and livelihood improvement.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
9500 MW Hybrid (Wind+ Solar) Power Project at Taluka Bhuj, District Kutch, Gujarat	NA	NA	Yes	Yes	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/ESIA-9500-MW-Hybrid-Projects.pdf

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
500 MW Solar Power Project at Badi Sid and Kalyan Singh ki Sid, Taluka Bap, District Phalodi, Rajasthan	NA	NA	Yes	Yes	https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Others/Executive-Summery-of-ESIA-500-MW-Rajasthan.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	NA	NA	NA	NA	NA	NA

Adani Green has in place 'Land procurement policy' which ensures a structured and transparent approach to land acquisition facilitating smooth development and operation while adhering to legal and regulatory requirements. Our land acquisition procedure is based on a willing buyer-seller agreement. Furthermore, with stakeholder consultation and good faith land price negotiation, a checklist for land procurement is prepared considering environmental and local social impact. We also practice a lease system for renting land across all our operations where the lease rental is 20-25% of the value of the land, allowing landowners to benefit in the process. Wastelands are prioritised for the development of solar, wind or hybrid power plants.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Land-Procurement-Policy.pdf>

3. Describe the mechanisms to receive and redress grievances of the community

Adani Green has implemented SOP on Community Grievance Management for redressing grievances received from the local communities residing near our sites. The indicative key areas for grievances are well defined in the SOP. All communities that may be impacted directly or indirectly by our operations are privy to this process. According to the procedure, a grievance register is maintained at the entry gate of each project and site which is easily made accessible where all grievances can be raised anonymously and are confidential. The Community Grievance Redressal Committee (CGRC) meets within a week of receipt of the grievance. Relevant grievances received are well investigated, verified, and resolved within two weeks of receiving the complaint. The mechanism is communicated to all communities and is part of our project screening, impact assessment, and operations stages.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current financial Year	FY 2023-24 Previous financial Year
Directly sourced from MSMEs/ small producers	36.7%	21%
Directly from within India	62.6%	58%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2024-25 Current financial Year	FY 2023-24 Previous financial Year
Rural (population less than 10,000)	33%	28.5%
Semi-urban (10,000 and above and less than 1 lakhs)	0	0
Urban (1 lakhs and above and less than 10 lakhs)	0	0
Metropolitan (10 lakhs and above)	67%	71.5%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (in lakhs)
1	Karnataka	Yadgir	11.65
2	Uttar Pradesh	Chitrakoot	0.94
3	Tamil Nadu	Ramanathapuram	46.65
4	Rajasthan	Jaisalmer	29.75
5	Odisha	Nabarangpur	2.33

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No) - No
 (b) From which marginalised /vulnerable groups do you procure? Not applicable
 (c) What percentage of total procurement (by value) does it constitute? Not applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	NIL	Not Applicable	Not Applicable	Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	CSR activities carried out directly by Adani Green as well as through Adani Foundation	2,21,641	10.62%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Adani Green is a leading player in the renewable energy sector, with a focus on solar and wind power generation and Pumped Storage Projects (PSPs). The Company has a portfolio of projects across India, where it designs, constructs, owns, operates and maintains grid connected solar and wind farms. The Company sells the electricity generated from these projects to central and state government entities and government-backed corporations under long term PPAs of 25 years. The Company has a strong track record of delivering high quality projects with low cost of capital and high operational efficiency. The Company's customers are mainly central government entities (such as NTPC, , SECI, NHPC and PTC), which account for nearly 59% of the PPAs. **Therefore, consumer complaints and feedback are not applicable.**

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings (Adani Green is a pure-play renewable energy generating company)
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

There have been no consumer complaints received in respect of these practices.

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		Nil	Nil	

4. Details of instances of product recalls on account of safety issues:

Not Applicable due to the peculiar nature of product

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Adani Green has a cyber security and data privacy policy in line with its commitment to establishing and improving cyber security preparedness and minimising exposure to associated risks.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Cyber-Security-Policy.pdf>

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable, considering the nature of Company's product and services offerings.

7. **Provide the following information relating to data breaches:**

- a. Number of instances of data breaches - NIL
- b. Percentage of data breaches involving personally identifiable information of customers - NIL
- c. Impact, if any, of the data breaches - NIL

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Yes, Information available on web link - <https://www.adanigreenenergy.com/about-us>

By visiting the website, one can gain a comprehensive understanding of the entity's operations, performance, and future plans. The website provides detailed information on the Adani Green's vision, mission, values, projects, achievements, sustainability, investors, and governance. The website also offers various resources for investors, such as financial reports, presentations, and investor relations contacts.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not Applicable – Adani Green has 'Electricity' as its product, and it is not directly involved in the distribution services to the consumer.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable – Adani Green has 'Electricity' as its product, and it is not directly involved in the distribution services to the consumer.

The Company is engaged in the B2B model. Thus, considering the nature of business, there is limited scope to inform the consumers about any risk of disruption/discontinuation of essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable, as the Company does not operate in B2C model.

Adani Green has 'Electricity' as its product, and it is not directly involved in the distribution services to the consumer.



Independent Reasonable Assurance Statement to Adani Green Energy Limited on their Business Responsibility & Sustainability Report (BRSR) - FY2024-25

To the Management of Adani Green Energy Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Green Energy Limited ("AGEL") to provide an independent reasonable assurance on its Business Responsibility & Sustainability Report (BRSR) for FY2024-25 ("the Report"). The scope of the Report comprises the reporting periods of FY2024-25. The Report is prepared by AGEL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Green Energy Limited.

Responsibilities

The management of AGEL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AGEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by AGEL in its Report along with all other disclosures. The assurance boundary included data and information for the projects and operations of AGEL in the 12 States in India and Corporate Office in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of internal control systems, data and information on BRSR Section A: General Disclosures, Section B: Management and Process Disclosures, Section C: Principle wise Performance Disclosure (Essential and Leadership Indicators) of BRSR and all disclosures reported as summarized below:



BRSR-Disclosures

- Total Scope 1 and Scope 2 GHG emissions
- GHG emissions intensity (Scope 1 and 2)
- Scope 3 GHG emissions (where disclosed)
- Total energy consumed
- Energy consumed from renewable sources
- Energy intensity
- Total water consumption
- Water consumption intensity
- Water discharge by destination and level of treatment
- Total waste generation (category-wise: hazardous, non-hazardous, e-waste, etc.)
- Waste disposal methods – recovered, recycled, landfilled, etc.
- Use of recycled or recyclable input materials
- Life Cycle Assessment (LCA) – coverage, methodology, results
- Cost incurred on employee well-being as a % of total revenue
- Safety incidents – LTIFR, fatalities, and permanent disabilities (including contractual workforce)
- Percentage of Employees trained on Health & Safety, Skill Upgradation and Human Rights
- Gross wages paid to females as % of total wages paid
- Complaints under POSH – filed, resolved, pending
- Workforce diversity s
- Job creation in smaller towns
- Wages paid in smaller towns
- Employee turnover and attrition rates
- Inclusion of persons with disabilities
- Instances of data breach or loss of customer/employee information
- Number of days of accounts payable
- Loans, advances, and investments with related parties
- Worker and stakeholder grievance redressal system
- Stakeholder consultation process
- Whistleblower complaints – received, resolved, pending
- Anti-corruption and anti-bribery practices and training
- Board diversity – gender, independence, age, tenure
- ESG-linked KPIs in leadership remuneration
- Materiality Indexing – stakeholder engagement, process, identified issues
- Maternity and paternity benefit uptake
- Policy on human rights due diligence across operations and supply chain
- Retention rate
- Proactive POSH awareness sessions conducted across sites
- Input materials sourced from MSMEs, small producers, and within India
- Inclusive development through local procurement and employment
- CSR spend – total amount, beneficiaries and aspirational districts

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.



- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by AGEL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to AGEL's sites in Punjab (Mansa 1-10 MW-Solar, Mansa 2-20 MW-Solar, Bathinda 1-50 MW- Solar, Bathinda 2-50 MW- Solar) and Rajasthan (Jaisalmer Hybrid 450_O&M_Solar, Jaisalmer AEML_250_O&M_Solar) considering a sampling rate of 10% of the total operational sites of AGEL in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at AGEL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2025. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected AGEL's operational sites in Gujarat and Rajasthan and in corporate offices and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected AGEL's operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AGEL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2024 to 31st March of 2025 AGEL was carried out onsite at AGEL's corporate office.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed BRSR core disclosures provided by AGEL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided

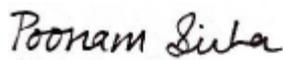


by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, AGEL’s data and information on BRSR core disclosures for the period of 01 April 2024 to 31 March 2025 included in the Report, is, in all material respects, in accordance with the with the SEBI’s BRSR guidelines.

Intertek’s Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd



Poonam Sinha
Asst. Manager-Sustainability
Intertek India
20 May 2025



Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
21 May 2025

SANDEEP VIG Digitally signed
by SANDEEP VIG
Date: 2025.05.23
09:33:30 +05'30'

Sandeep Vig
Director-Business Assurance
Intertek India & MENAP

No member of the verification team (stated above) has a business relationship with Adani Green Energy Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.



Annexure A to BRSR

SN	Name of the holding/ subsidiary/associate/ companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adani Green Energy (UP) Limited	Subsidiary	50	Yes
2	Kodangal Solar Parks Private Limited	Subsidiary	50	Yes
3	Adani Renewable Energy (RJ) Limited	Subsidiary	50	Yes
4	Parampujya Solar Energy Private Limited	Subsidiary	50	Yes
5	Prayatna Developers Private Limited	Subsidiary	50	Yes
6	Wardha Solar (Maharashtra) Private Limited	Subsidiary	50	Yes
7	Adani Renewable Energy Holding Four Limited	Subsidiary	100	Yes
8	Adani Renewable Energy Holding Nine Limited	Subsidiary	100	Yes
9	Adani Green Energy Twenty Three Limited	Subsidiary	50	Yes
10	Adani Green Energy Twenty Four Limited	Subsidiary	100	Yes
11	Adani Green Energy Twenty Five Limited	Subsidiary	75.5	Yes
12	Adani Green Energy Twenty Six Limited	Subsidiary	100	Yes
13	Adani Green Energy Twenty Seven Limited	Subsidiary	100	Yes
14	Adani Green Energy Thirty One Limited	Subsidiary	100	Yes
15	Adani Green Energy Thirty Two Limited	Subsidiary	100	Yes
16	Adani Green Energy Twenty Four A Limited	Subsidiary	100	Yes
17	Adani Green Energy Twenty Four B Limited	Subsidiary	100	Yes
18	Adani Green Energy Twenty Four C Limited	Subsidiary	100	Yes
19	Adani Green Energy Twenty Five A Limited	Subsidiary	100	Yes
20	Adani Green Energy Twenty Five B Limited	Subsidiary	100	Yes
21	Adani Green Energy Twenty Five C Limited	Subsidiary	100	Yes
22	Adani Green Energy Twenty Six A Limited	Subsidiary	100	Yes
23	Adani Green Energy Twenty Six B Limited	Subsidiary	100	Yes
24	Adani Green Energy Twenty Six C Limited	Subsidiary	100	Yes
25	Adani Green Energy Twenty Seven A Limited	Subsidiary	100	Yes
26	Adani Green Energy Twenty Seven B Limited	Subsidiary	100	Yes
27	Adani Green Energy Twenty Seven C Limited	Subsidiary	100	Yes
28	Adani Renewable Energy Two Limited	Subsidiary	100	Yes
29	Adani Renewable Energy Three Limited	Subsidiary	70.01	Yes
30	Adani Renewable Energy Nine Limited	Subsidiary	50	Yes
31	Adani Renewable Energy Ten Limited	Subsidiary	100	Yes
32	Adani Renewable Energy Eleven Limited	Subsidiary	100	Yes
33	Adani Renewable Energy Thirty Five Limited	Subsidiary	100	Yes
34	Adani Renewable Energy Thirty Seven Limited	Subsidiary	100	Yes
35	Adani Renewable Energy Thirty Six Limited	Subsidiary	100	Yes

SN	Name of the holding/ subsidiary/associate/ companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
36	Adani Renewable Energy Forty Limited	Subsidiary	100	Yes
37	Adani Wind Energy Kutchh Two Limited	Subsidiary	100	Yes
38	Adani Renewable Energy (KA) Limited	Subsidiary	100	Yes
39	Adani Wind Energy Kutchh Six Limited	Subsidiary	100	Yes
40	Adani Renewable Energy Holding One Limited	Subsidiary	100	Yes
41	Adani Renewable Energy Holding Five Limited	Subsidiary	100	Yes
42	Adani Solar Energy Kutchh Two Private Limited	Subsidiary	100	Yes
43	Adani Solar Energy Four Limited	Subsidiary	100	Yes
44	Adani Wind Energy Kutchh One Limited	Subsidiary	100	Yes
45	Adani Wind Energy (Gujarat) Private Limited	Subsidiary	100	Yes
46	Adani Renewable Energy Holding Two Limited	Subsidiary	100	Yes
47	Adani Renewable Energy Holding Three Limited	Subsidiary	100	Yes
48	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	50	Yes
49	Adani Wind Energy Kutchh Four Limited	Subsidiary	100	Yes
50	Adani Saur Urja (KA) Limited	Subsidiary	100	Yes
51	Adani Solar Energy Chitrakoot One Limited	Subsidiary	100	Yes
52	Adani Solar Energy Kutchh One Limited	Subsidiary	100	Yes
53	Adani Green Energy Two Limited	Subsidiary	100	Yes
54	Adani Wind Energy Kutchh Three Limited	Subsidiary	100	Yes
55	Adani Wind Energy Kutchh Five Limited	Subsidiary	100	Yes
56	Adani Green Energy Six Limited	Subsidiary	100	Yes
57	Adani Hybrid Energy Jaisalmer Two Limited	Subsidiary	100	Yes
58	Adani Green Energy Eight Limited	Subsidiary	100	Yes
59	Adani Hybrid Energy Jaisalmer Three Limited	Subsidiary	50	Yes
60	Adani Renewable Energy Holding Eleven Limited	Subsidiary	100	Yes
61	Adani Renewable Energy Holding Six Limited	Subsidiary	100	Yes
62	Adani Green Energy Fifteen Limited	Subsidiary	100	Yes
63	Adani Hybrid Energy Jaisalmer Four Limited	Subsidiary	100	Yes
64	RSEPL Renewable Energy One Limited	Subsidiary	100	Yes
65	Adani Hybrid Energy Jaisalmer One Limited	Subsidiary	100	Yes
66	Adani Solar Energy Jodhpur Two Limited	Subsidiary	100	Yes
67	Adani Renewable Energy Holding Fifteen Limited	Subsidiary	100	Yes
68	Adani Renewable Energy Holding Twelve Limited	Subsidiary	100	Yes
69	Adani Renewable Energy One Limited	Subsidiary	100	Yes
70	Adani Renewable Energy Four Limited	Subsidiary	100	Yes
71	Adani Renewable Energy Five Limited	Subsidiary	100	Yes
72	Adani Renewable Energy Six Limited	Subsidiary	100	Yes

SN	Name of the holding/ subsidiary/associate/ companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
73	Adani Renewable Energy Seven Limited	Subsidiary	100	Yes
74	Adani Renewable Energy Eight Limited	Subsidiary	100	Yes
75	Adani Solar Energy AP One Limited	Subsidiary	100	Yes
76	Adani Solar Energy AP Two Limited	Subsidiary	100	Yes
77	Adani Solar Energy AP Three Limited	Subsidiary	100	Yes
78	Adani Solar Energy AP Four Limited	Subsidiary	100	Yes
79	Adani Solar Energy AP Five Limited	Subsidiary	100	Yes
80	Surajkiran Solar Technologies Limited	Subsidiary	100	Yes
81	Spinel Energy & Infrastructure Limited	Subsidiary	100	Yes
82	Surajkiran Renewable Resources Limited	Subsidiary	100	Yes
83	Adani Solar Energy Jodhpur Three Limited	Subsidiary	100	Yes
84	Adani Solar Energy AP Six Private Limited	Subsidiary	100	Yes
85	Adani Solar Energy Jodhpur Four Limited	Subsidiary	100	Yes
86	Adani Solar Energy Jodhpur Five Limited	Subsidiary	100	Yes
87	Adani Solar Energy KA Nine Private Limited	Subsidiary	100	Yes
88	Adani Solar Energy AP Seven Private Limited	Subsidiary	100	Yes
89	Adani Renewable Energy Forty One Limited	Subsidiary	100	Yes
90	Adani Renewable Energy Forty Two Limited	Subsidiary	100	Yes
91	Adani Renewable Energy Forty Three Limited	Subsidiary	100	Yes
92	Adani Renewable Energy Forty Four Limited	Subsidiary	100	Yes
93	Adani Renewable Energy (MH) Limited	Subsidiary	100	Yes
94	Adani Renewable Energy Holding Seven Limited	Subsidiary	100	Yes
95	Adani Green Energy Sixteen Limited	Subsidiary	100	Yes
96	Adani Renewable Energy Holding Eight Limited	Subsidiary	100	Yes
97	Adani Hybrid Energy Jaisalmer Five Limited	Subsidiary	100	Yes
98	Dinkar Technologies Limited	Subsidiary	100	Yes
99	Vento Energy Infra Limited	Subsidiary	100	Yes
100	Wind One Renergy Limited	Subsidiary	100	Yes
101	Wind Three Renergy Limited	Subsidiary	100	Yes
102	Wind Five Renergy Limited	Subsidiary	100	Yes
103	Adani Renewable Energy Devco Private Limited	Subsidiary	100	Yes
104	Adani Solar Energy RJ One Private Limited	Subsidiary	100	Yes
105	Adani Solar Energy AP Eight Private Limited	Subsidiary	100	Yes
106	Adani Renewable Energy Fifteen Private Limited	Subsidiary	100	Yes
107	Adani Renewable Energy Holding Nineteen Private Limited	Subsidiary	100	Yes
108	Adani Solar Energy Jaisalmer One Private Limited	Subsidiary	100	Yes

SN	Name of the holding/ subsidiary/associate/ companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
109	Adani Renewable Energy Sixteen Private Limited	Subsidiary	100	Yes
110	Adani Renewable Energy Twelve Private Limited	Subsidiary	100	Yes
111	Adani Solar Energy Jaisalmer Two Private Limited	Subsidiary	100	Yes
112	Adani Renewable Energy Fourteen Private Limited	Subsidiary	100	Yes
113	Adani Renewable Energy Holding Eighteen Limited	Subsidiary	100	Yes
114	Adani Solar Energy Jodhpur Six Private Limited	Subsidiary	100	Yes
115	Adani Renewable Energy Holding Sixteen Limited	Subsidiary	100	Yes
116	Adani Solar Energy RJ Two Private Limited	Subsidiary	100	Yes
117	Adani Renewable Energy Holding Seventeen Limited	Subsidiary	100	Yes
118	Adani Solar Energy Barmer One Private Limited	Subsidiary	100	Yes
119	Adani Renewable Energy Eighteen Private Limited	Subsidiary	100	Yes
120	Adani Renewable Energy Nineteen Private Limited	Subsidiary	100	Yes
121	Adani Renewable Energy Twenty Private Limited	Subsidiary	100	Yes
122	Adani Renewable Energy Twenty One Private Limited	Subsidiary	100	Yes
123	Adani Solar Energy Jodhpur Seven Private Limited	Subsidiary	100	Yes
124	Adani Solar Energy Jodhpur Eight Private Limited	Subsidiary	100	Yes
125	Adani Solar Energy Jodhpur Nine Private Limited	Subsidiary	100	Yes
126	Adani Solar Energy Jodhpur Ten Private Limited	Subsidiary	100	Yes
127	Adani Wind Energy MP One Private Limited	Subsidiary	100	Yes
128	Adani Renewable Energy Forty Five Limited	Subsidiary	50	Yes
129	Adani Renewable Energy Forty Nine Limited	Subsidiary	100	Yes
130	Adani Renewable Energy Forty Seven Limited	Subsidiary	100	Yes
131	Adani Renewable Energy Fifty One Limited	Subsidiary	100	Yes
132	Adani Renewable Energy Fifty Five Limited	Subsidiary	100	Yes
133	Adani Renewable Energy Fifty Six Limited	Subsidiary	75.5	Yes
134	Adani Renewable Energy Fifty Seven Limited	Subsidiary	100	Yes
135	Adani Renewable Energy Fifty Eight Limited	Subsidiary	100	Yes
136	Adani Renewable Energy Sixty One Limited	Subsidiary	100	Yes
137	Adani Renewable Energy Sixty Limited	Subsidiary	100	Yes
138	Adani Renewable Energy Sixty Two Limited	Subsidiary	100	Yes
139	Adani Renewable Energy Sixty Three Limited	Subsidiary	100	Yes
140	Adani Renewable Energy Sixty Four Limited	Subsidiary	50	Yes
141	Adani Renewable Energy Fifty Nine Limited	Subsidiary	100	Yes
142	Adani Renewable Energy Fifty Two Limited	Subsidiary	100	Yes
143	Adani Renewable Energy Fifty Three Limited	Subsidiary	100	Yes
144	Adani Renewable Energy Fifty Four Limited	Subsidiary	100	Yes
145	Adani Hydro Energy Five Limited	Subsidiary	100	Yes

SN	Name of the holding/ subsidiary/associate/ companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
146	Adani Hydro Energy Two Limited	Subsidiary	100	Yes
147	Adani Hydro Energy Three Limited	Subsidiary	100	Yes
148	Adani Hydro Energy One Limited	Subsidiary	100	Yes
149	Adani Hydro Energy Four Limited	Subsidiary	100	Yes
150	Adani Green Energy Sixty Five Limited	Subsidiary	100	Yes
151	Adani Green Energy Sixty Six Limited	Subsidiary	100	Yes
152	Adani Green Energy Sixty Seven Limited	Subsidiary	100	Yes
153	Adani Green Energy Sixty Nine Limited	Subsidiary	100	Yes
154	Adani Green Energy Sixty Eight Limited	Subsidiary	100	Yes
155	Mundra Solar Energy Limited	Associate	26	Yes
156	Adani Green Energy Pte Limited	Subsidiary	100	Yes
157	Adani Cleantech Two Limited	Subsidiary	100	Yes
158	Adani Cleantech Two Holdings Limited	Subsidiary	100	Yes
159	Adani Six Limited	Subsidiary	100	Yes
160	Adani Six A Limited	Subsidiary	100	Yes
161	Adani Seven Limited	Subsidiary	100	Yes
162	Adani Seven A Limited	Subsidiary	100	Yes
163	Adani Thirteen Limited	Subsidiary	100	Yes
164	Adani Thirteen A Limited	Subsidiary	100	Yes
165	Adani Fifteen Limited	Subsidiary	100	Yes
166	Adani Fifteen A Limited	Subsidiary	100	Yes
167	Adani Seventeen Limited	Subsidiary	100	Yes
168	Adani Seventeen A Limited	Subsidiary	100	Yes
169	Adani Energy Cleantech Two Holdings Limited	Subsidiary	100	Yes
170	Adani Fifteen A Holdings Limited	Subsidiary	100	Yes
171	Adani Seventeen A Holdings Limited	Subsidiary	100	Yes
172	Adani Energy Two Holdings Limited	Subsidiary	100	Yes
173	Adani Fifteen Holdings Limited	Subsidiary	100	Yes
174	Adani Seventeen Holdings Limited	Subsidiary	100	Yes
175	Adani Energy Holdings Limited	Subsidiary	100	Yes
176	Adani Green Energy SL Ltd	Subsidiary	100	Yes

Independent Auditor's Report

To the Members of
Adani Green Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adani Green Energy Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

We conducted our audit of the accompanying standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities

in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the accompanying standalone financial statements.

Emphasis of Matter

We draw attention to Note 51 of the accompanying audited standalone financial statements, regarding an indictment by the U.S. Department of Justice and a complaint by the U.S. Securities and Exchange Commission on certain directors of the Company, and where the proceedings in the matter are currently pending. Management's procedures in this regard are also stated in the said note.

Our conclusion is not modified in respect of this matter.

Key Audit Matters

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

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

Key audit matters**How our audit addressed the key audit matter****1. Impairment assessment of Company's investments in and loans to subsidiaries (Also refer Note 5A and 6 to the standalone financial statements)**

As at March 31, 2025, the carrying value of the Company's investments (in equity shares, compulsorily convertible debentures, non-convertible debentures, optionally convertible debentures, unsecured perpetual securities and preference shares) is ₹ 23,722 crore and loans given to the wholly owned subsidiaries, including step down subsidiaries is amounted to ₹ 2,250 crore.

Above investments in subsidiaries are accounted at cost (subject to impairment assessment). In accordance with Ind AS 36 'Impairment of Assets', management assesses at least annually whether there are any indicators of impairment of the investments.

With regards loans given to subsidiaries, including step down subsidiaries, Ind AS 109 'Financial Instruments' requires the Company to provide for impairment of its financial assets measured at amortised cost, if any, using the expected credit loss ('ECL') approach.

Basis such assessment, the Company has recognised impairment allowance of ₹ 46 crore during the year ended March 31, 2025, in respect of investments and loans given to certain subsidiaries and step-down subsidiaries as described in Note 42(ii) of the standalone financial statements, in addition to impairment allowance of ₹ 138 crore recognised during the previous years. Further, the Company also discontinued recognizing interest income on such loans from its subsidiaries and step-down subsidiaries due to higher credit risk / uncertainty of recoverability of underlying loan.

For the purpose of above impairment assessment, recoverable value has been determined by computing the value in use of the underlying business. For determining value in use, discounted cash flow projections are used which involves significant estimates, assumptions and judgement of long-term financial projections.

Considering significant estimates and management judgement involved, impairment assessment is determined as a key audit matter.

Our audit procedures in relation to impairment assessment of Company's investment in and loans to subsidiaries included the following:

- We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process.
- We have obtained and discussed with management and evaluated the key judgements / assumptions underlying management's assessment of potential indicators of impairment.
- Where potential indicators of impairment were identified, we evaluated management's impairment assessments and assumptions around the key drivers of the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence.
- We obtained and assessed the sensitivity analysis made by the management on key assumptions used for impairment assessment.
- We compared the carrying values of the investments and loans to subsidiaries and step-down subsidiaries with their respective net assets values and earnings for the period.
- We evaluated the disclosures made in the standalone financial statements for compliance with the requirements of Ind AS 36 'Impairment of Assets', Ind AS 109 'Financial Instruments' and Ind AS 107 'Financial Instruments: Disclosures'.

Key audit matters	How our audit addressed the key audit matter
<p>2. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation (Also refer Note 8 to the standalone financial statements)</p> <p>The Company has recognised gross deferred tax assets in respect of brought forward tax losses amounting to Rs Nil crore and deferred tax assets in respect of brought forward unabsorbed depreciation amounting to ₹ 22 crore and recognised net deferred tax assets of ₹ 236 crore as at March 31, 2025.</p> <p>Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognised only when sufficient future taxable income will be available against which such deferred tax assets can be realised for the Company. Under Ind AS 12 'Income Taxes', the carrying amount of deferred tax asset is required to be reviewed at the end of each reporting period.</p> <p>The Company has recognised deferred tax assets in respect of brought forward tax losses to the extent it is probable that future taxable profits will be available against which such carried forward tax losses can be utilized before they expire.</p> <p>As at March 31, 2025, brought forward losses of ₹ 747 crore (including ₹ 68 crore towards capital losses) on which deferred tax asset / credit is not recognised as management estimated that in the near future, there will not be adequate profitability to avail the entire tax credit.</p> <p>Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income, based on the financial projections, being available, which will result in recoverability of the deferred tax assets/ credit, we have identified recognition and measurement of deferred tax assets as a key audit matter.</p>	<p>Our audit procedures in relation to recognition and measurement of deferred tax assets included the following:</p> <ul style="list-style-type: none"> ■ We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls related to the recognition and measurement of deferred tax assets / tax credit. ■ We obtained and evaluated the projections of future taxable profits by comparing the assumptions used to the underlying data such as contractual agreements which includes Power Purchase Agreement with Discom, sale of Solar Power Generation and Wind Turbine Generating System with subsidiaries, including step down subsidiaries and to third parties and receipt of income on its investment in subsidiaries/others. ■ We performed sensitivity analysis on key underlying assumptions used in forecasting future taxable profits, expected timing of utilization of the credit on carried forward tax losses and amount of deferred tax assets recognised in the books. ■ We evaluated the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 'Income Taxes'. ■ We assessed the adequacy of the disclosures made in relation to deferred tax in the standalone financial statements for compliance with the requirements of relevant Ind AS.

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

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

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

In connection with our audit of the accompanying standalone financial statements, our responsibility is to read the other information and, in doing so,

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements

that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company – Refer Note 29 to the standalone financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 31 to the standalone financial statements, no funds have

been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged /administrative access rights which got stabilized and enabled from March 18, 2025, as described in note 49 to the standalone financial statements.

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

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 49 to the standalone financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal

Partner

Membership Number: 093669

UDIN:25093669BMJBHD8785

Place of Signature: Ahmedabad

Date: April 28, 2025

For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

Per Anjali Gupta

Partner

Membership Number: 191598

UDIN:25191598BMJEMY4980

Place of Signature: Ahmedabad

Date: April 28, 2025

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 4.1 to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory including stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed in aggregate for inventory.
- (b) As disclosed in Note 17 B to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of these standalone financial statements, the final quarterly returns/statements filed by the Company with such banks in respect of gross value of primary security, are in agreement with the books of accounts of the Company. According to the information and explanations given to us, the Company has not been sanctioned working capital limits from financial institutions.
- (iii) (a) During the year and as per balance outstanding as at the year end, the Company has provided loans, given guarantees to banks and financial institutions against borrowings by its subsidiaries and provided securities against borrowings by the some of its subsidiaries as follows:

(₹ in crore)

Particulars	Given guarantees on behalf of (Refer Note 36 b and 36 c of the financial statement)	Provided securities on behalf of (Refer Note 5(i) of the financial statement)	Loans#
Aggregate amount granted/ provided during the year*			
■ Subsidiaries, including step down subsidiaries (Gross)	17,701	94	1,085
■ Joint Venture entity of wholly owned subsidiary	-	-	30
Balance outstanding as at balance sheet date (including opening balance, accrued interest and foreign exchange effect)*			
■ Subsidiaries, including step down subsidiaries	31,888	822	2,248
■ Joint Venture entity of wholly owned subsidiary	-	-	44

* Excluding Perpetual Securities (net of impairment allowance) of ₹ 13,462 crore.

The amounts are without considering the effect of impairment allowance of ₹ 42 crore

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

- (b) During the year, the investments made in mutual funds and other investments made in subsidiaries (including controlled entities), guarantee given, securities provided and the terms and conditions of the grant of loans to subsidiaries, joint venture entity of wholly owned subsidiary and others and investments made and guarantees / securities provided to lender of subsidiaries are not prejudicial to the Company's interest.
- (c) The schedule of repayment in respect of loans granted, for principal and payment of interest has been stipulated and the repayment or receipts are regular, and unrealized interest as at year end, if any, get capitalised with the amount of outstanding loans, as per the terms of the agreement. Further, as per the terms of agreement, within overall stipulated repayment schedule of sanctioned principal loan, additional loans are granted, and amounts are received back during the duration of the loan term.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Further, during the year, the Company has renewed loans of ₹ 1,425 crore granted to 17 subsidiaries, including step down subsidiaries by additional period of three years (extendable upto five years) as at March 31, 2025 which are scheduled to fall due in the next financial year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other

parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except sub-section (1) of section 186) are not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service tax	Tax, Interest & Penalty	₹ 29 crore	FY 2017-18 to FY 2022-23	High Court of Gujarat

Note: The Company has adjusted an amount of ₹ 9 crore in DRC-03 under protest in connection with a dispute with GST authorities.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loans taken from related parties, wherein as per the contractual terms of agreement, interest accrued as at year end and remaining unpaid has been added to amount of loans outstanding at year end. Further, during the year, against the outstanding loan amount of ₹ 1,203 crore, received from 3 subsidiaries, including step down subsidiaries, the contractual terms of agreement were modified for extension of loan term by additional three years (extendable upto five years) of which loan amount of ₹ 452 crore were due in the current year and loan amount of ₹ 751 crore is scheduled to fall due in the next financial year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, the Company has used funds raised on short-term basis aggregative to ₹ 5,558 crore for long-term purposes mainly towards investments (including perpetual securities) and loans by the Company to subsidiaries, including step down subsidiaries.
- (e) On an overall examination of the standalone financial statements of the Company, during the year, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries, associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹ 449 crore.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 46 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements,

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal

Partner

Membership Number: 093669

UDIN:25093669BMJBHD8785

Place of Signature: Ahmedabad

Date: April 28, 2025

our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 44 to the standalone financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 44 to the standalone financial statements.
- (xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

Per Anjali Gupta

Partner

Membership Number: 191598

UDIN:25191598BMJEMY4980

Place of Signature: Ahmedabad

Date: April 28, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Adani Green Energy Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Adani Green Energy Limited (the "Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial

statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection

of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference

to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the accompanying standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal

Partner

Membership Number: 093669

UDIN:25093669BMJBHD8785

Place of Signature: Ahmedabad

Date: April 28, 2025

For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

Per Anjali Gupta

Partner

Membership Number: 191598

UDIN:25191598BMJEMY4980

Place of Signature: Ahmedabad

Date: April 28, 2025

Standalone Balance Sheet

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	1,234	393
(b) Right of Use Assets	4.2	249	473
(c) Capital Work In Progress	4.3	668	213
(d) Intangible Assets	4.4	18	11
(e) Intangible assets under development	4.5	1	4
(f) Financial Assets			
(i) Investments	5 A	23,722	22,995
(ii) Trade Receivables	11	-	3
(iii) Loans	6	2,250	2,347
(iv) Other Financial Assets	7	595	575
(g) Income Tax Assets		111	57
(h) Deferred Tax Assets (net)	8	236	388
(i) Other Non - Current Assets	9	157	77
Total Non - Current Assets		29,241	27,536
Current Assets			
(a) Inventories	10	4,886	3,385
(b) Financial Assets			
(i) Investments	5 B	25	-
(ii) Trade Receivables	11	4,396	2,419
(iii) Cash and Cash Equivalents	12	625	388
(iv) Bank balances other than (iii) above	13	313	5,688
(v) Loans	6	2	2
(vi) Other Financial Assets	7	876	882
(c) Other Current Assets	9	1,503	1,083
Total Current Assets		12,626	13,847
Total Assets		41,867	41,383
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,584	1,584
(b) Instruments entirely equity in nature	15	749	749
(c) Other Equity	16	5,879	5,165
Total Equity		8,212	7,498
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 A	12,781	10,624
(ia) Lease Liabilities	30	545	547
(ii) Other Financial Liabilities	20	471	115
(b) Provisions	18	31	35
(c) Other Non-Current Liabilities	21	1,643	3,090
Total Non - Current Liabilities		15,471	14,411
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 B	6,880	11,712
(ia) Lease Liabilities	30	38	39
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		100	12
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,177	1,243
(iii) Other Financial Liabilities	20	711	380
(b) Other Current Liabilities	21	8,264	6,075
(c) Provisions	18	14	13
Total Current Liabilities		18,184	19,474
Total Liabilities		33,655	33,885
Total Equity and Liabilities		41,867	41,383

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date

For and on behalf of Board of Directors of
Adani Green Energy Limited

For S R B C & Co LLP
Chartered Accountants
Firm Registration Number-
324982E/E300003

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

Gautam S. Adani
Chairman
DIN: 00006273
Place : Ahmedabad

Vneet S. Jaain
Managing Director
DIN: 00053906
Place : Shanghai

Sagar R. Adani
Executive Director
DIN: 07626229
Place : Doha

per Santosh Agarwal
Partner
Membership No. 093669

per Anjali Gupta
Partner
Membership No. 191598

Ashish Khanna
Chief Executive Officer
Place : Ahmedabad

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Place : Ahmedabad
Date : April 28, 2025

Place : Ahmedabad
Date : April 28, 2025

Date : April 28, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	22	19,613	12,001
Other Income	23	1,136	926
Total Income		20,749	12,927
Expenses			
Cost of Equipments / Goods Sold		19,346	13,682
Changes in Inventories - (Increase)	24	(1,501)	(2,103)
Employee Benefits Expenses	25	79	42
Finance Costs	26	1,749	1,521
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	61	30
Other Expenses	27	176	175
Total Expenses		19,910	13,347
Profit / (Loss) before exceptional items and tax		839	(420)
Exceptional items	42	(77)	(71)
Profit / (Loss) before tax		762	(491)
Tax Charge:	28		
Current Tax		-	-
Tax relating to earlier years, charge		-	0
Deferred Tax Charge		108	55
Total Tax Charge		108	55
Profit / (Loss) for the year	Total A	654	(546)
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurement (Loss)/ gain of defined benefit plans		(2)	1
Add/ (Less): Income Tax effect		0	(0)
Items that will be reclassified to profit or loss in subsequent periods:			
(b) Net movement of effective portion of Gain on Cash Flow Hedges		83	65
(Less): Income Tax effect		(21)	(16)
Total Other Comprehensive Income	Total B	60	50
Total Comprehensive Income/ (Loss) for the year	Total (A+B)	714	(496)
Earnings Per Equity Share attributable to equity shareholders (EPS)			
[Face Value ₹ 10 Per Share (Previous Year ₹ 10 Per Share)]			
Basic and Diluted EPS (₹)	34	3.74	(3.84)

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date

For and on behalf of Board of Directors of
Adani Green Energy Limited

For S R B C & Co LLP
Chartered Accountants
Firm Registration Number-
324982E/E300003

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

Gautam S. Adani
Chairman
DIN: 00006273
Place : Ahmedabad

Vneet S. Jaain
Managing Director
DIN: 00053906
Place : Shanghai

Sagar R. Adani
Executive Director
DIN: 07626229
Place : Doha

per Santosh Agarwal
Partner
Membership No. 093669

per Anjali Gupta
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Ashish Khanna
Chief Executive Officer
Place : Ahmedabad

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Place : Ahmedabad
Date : April 28, 2025

Place : Ahmedabad
Date : April 28, 2025

Date : April 28, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Debt	Reserves and Surplus			Money received against share warrants	Items of Other Comprehensive Loss		Total
	No. of Shares	Amount		Capital Reserve on Demerger	Securities Premium	Retained Earnings		Effective portion of Cash Flow Hedges	Loss	
Balance as at April 1, 2023	1,58,40,32,478	1,584	749	(3)	3,830	(393)	-	(111)	5,656	
(Loss) for the year	-	-	-	-	-	(546)	-	-	(546)	
Other Comprehensive Income (net of tax)	-	-	-	-	-	1	-	49	50	
Total Comprehensive (Loss) for the year	-	-	-	-	-	(545)	-	49	(496)	
Share Warrants issued (refer note 16(v))	-	-	-	-	-	-	2,338	-	2,338	
Balance as at March 31, 2024	1,58,40,32,478	1,584	749	(3)	3,830	(938)	2,338	(62)	7,498	
Profit for the year	-	-	-	-	-	654	-	-	654	
Other Comprehensive Income (net of tax)	-	-	-	-	-	(2)	-	62	60	
Total Comprehensive Income for the year	-	-	-	-	-	652	-	62	714	
Balance as at March 31, 2025	1,58,40,32,478	1,584	749	(3)	3,830	(286)	2,338	-	8,212	

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date

For and on behalf of Board of Directors of
Adani Green Energy Limited

For S R B & Co LLP
Chartered Accountants
Firm Registration Number-
324982E/E300003

per Santosh Agarwal
Partner
Membership No. 093669

Place : Ahmedabad
Date : April 28, 2025

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

per Anjali Gupta
Partner
Membership No. 191598

Place : Ahmedabad
Date : April 28, 2025

Gautam S. Adani
Chairman
DIN: 00006273
Place : Ahmedabad

Ashish Khanna
Chief Executive Officer
Place : Ahmedabad

Date : April 28, 2025

Vneet S. Jaain
Managing Director
DIN: 0005906
Place : Shanghai

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

Sagar R. Adani
Executive Director
DIN: 07626229
Place : Doha

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Statement of Cashflows

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flows from operating activities		
Profit / (Loss) before tax and after exceptional items:	762	(491)
Adjustment to reconcile the Profit / (Loss) before tax to net cash flows:		
Interest Income	(575)	(467)
Income from perpetual securities	-	(264)
Net gain on sale / fair valuation of investments measured at Fair Value through Profit and Loss	(123)	(100)
Liabilities no longer required Written back	(29)	-
Profit on sale / discard of Property, Plant and Equipment (net)	(0)	-
Provision for inventory obsolescence	0	10
Amortisation of Financial Guarantee Obligation Income	(192)	(15)
Unrealized Foreign Exchange Fluctuation (Gain) (net)	-	(0)
Depreciation and amortisation expenses	61	30
Loss on transfer / sale of Right of Use Assets	22	29
Credit Impairment of Trade receivables	-	1
Loss on Exceptional Items	77	71
Finance Costs (including derivative costs)	1,749	1,521
Operating Profit before working capital changes	1,752	325
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Assets	(1)	(15)
Inventories	(1,183)	(1,985)
Trade Receivables	(1,974)	(1,487)
Other Current Assets	(408)	(612)
Other Current Financial Assets	(46)	(128)
Other Financial Assets	(43)	-
Increase / (Decrease) in Operating Liabilities		
Other Provisions	(5)	1
Trade Payables	1,021	748
Other Current Financial Liabilities	109	125
Current Provisions	(1)	4
Other Current Liabilities	(632)	569
Other Financial Liabilities	37	-
Other Liabilities	1,406	17
Net Working Capital Changes	(1,720)	(2,763)
Cash generated from / (used in) operations	32	(2,438)
Less : Income Tax (Paid)	(31)	(44)
Net cash generated from / (used in) operating activities * (A)	1	(2,482)
(B) Cash flows from investing activities		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors, capital work in progress and Intangible assets under development)	(1,424)	(210)
Proceeds from Sale of Property, Plant and Equipment	13	-
Investment in Subsidiary Companies, including perpetual securities	(5,148)	(5,175)
Perpetual securities funds received back from Subsidiary Companies	5,413	2,787

Statement of Cashflows (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(Receipt) / Proceeds from maturity / sale of units of Mutual Funds (net)	(8)	258
Fixed / Margin money deposits Withdrawn / (Placed) (net)#	5,542	(5,355)
Loans given to related parties and others	(1,115)	(1,845)
Loans received back from related parties and others	1,105	1,711
Interest received	161	172
Distribution received on perpetual securities invested in subsidiary companies	-	264
Net cash generated from/ (used in) investing activities (B)	4,539	(7,393)
(C) Cash flows from financing activities		
Proceeds from issue of Share Warrants	-	2,338
Payment of Lease Liabilities	(37)	(45)
Proceeds from Non - Current borrowings	11,011	8,527
Repayment of Non - Current borrowings	(16,314)	(2,890)
Proceeds from Current borrowings (net)	2,205	3,208
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(1,168)	(1,384)
Net cash (used in) / generated from financing activities (C)	(4,303)	9,754
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	237	(121)
Cash and cash equivalents at the beginning of the year	388	509
Cash and cash equivalents at the end of the year	625	388

Notes to Statement of Cash flows :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 12)		
Balances with banks		
In current accounts	625	388
Fixed Deposits (with original maturity for three months or less)	-	-
	625	388

* Includes amount spent in cash towards Corporate Social Responsibility ₹ 0.12 crore (previous year ₹ 0.46 crore).

#During the year, the Company has placed fixed / margin money deposit of ₹ 2,696 crore and withdrawn ₹ 8,238 crore and the same has been disclosed as net in the Statement of Cash Flows.

Notes:

- Interest expense accrued of ₹ 381 crore (Previous year ₹ 294 crore) on Inter Corporate Deposit ("ICD") taken from subsidiaries, including stepdown subsidiaries and interest income accrued of ₹ 184 crore (Previous year ₹ 128 crore) on ICD given to subsidiaries, including stepdown subsidiaries and joint venture of wholly own subsidiary, have been included to the ICD balances as on reporting date in terms of the Contract.
- The Company has converted Loans given of ₹ 252 crore (Previous Year ₹ 0 crore) to subsidiaries, including stepdown subsidiaries into Unsecured perpetual debt.
- 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.

Statement of Cashflows (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Movement for the year ended March 31, 2025

Particulars	As at April 1, 2024	Net Cash Flows	New Lease Contracts	Others*	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals, net of capitalisation	As at March 31, 2025
Non - Current Borrowings (including current maturities)	17,120	(5,303)	-	833	-	131	12,781
Current borrowings	5,216	2,205	-	(452)	(103)	14	6,880
Interest accrued (refer note 1 above)	33	(820)	-	(381)	-	1,185	16
Fair value of derivatives	(327)	(348)	-	-	-	743	68
Lease Liabilities	586	(37)	0	-	-	34	583

Movement for the year ended March 31, 2024

Particulars	As at April 1, 2023	Net Cash Flows	New Lease Contracts	Others*	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals, net of capitalisation	As at March 31, 2024
Non - Current Borrowings (including current maturities)	11,088	5,637	-	280	93	22	17,120
Current borrowings	1,968	3,208	-	14	20	6	5,216
Interest accrued (refer note 1 above)	60	(1,093)	-	(294)	-	1,360	33
Fair value of derivatives	(170)	(291)	-	-	-	134	(327)
Lease Liabilities	535	(45)	39	-	-	57	586

* Others mainly include adjustment of interest accrued and re-classification of current borrowings to non-current borrowings (refer note 17B (ix)).

4 The Statement of Cash Flows 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 form an integral part of these Standalone Financial Statements.

As per our report of even date

For and on behalf of Board of Directors of
Adani Green Energy Limited

For S R B C & Co LLP
Chartered Accountants
Firm Registration Number-
324982E/E300003

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

Gautam S. Adani
Chairman
DIN: 00006273
Place : Ahmedabad

Vneet S. Jaain
Managing Director
DIN: 00053906
Place : Shanghai

Sagar R. Adani
Executive Director
DIN: 07626229
Place : Doha

per Santosh Agarwal
Partner
Membership No. 093669

per Anjali Gupta
Partner
Membership No. 191598

Ashish Khanna
Chief Executive Officer
Place : Ahmedabad

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Place : Ahmedabad
Date : April 28, 2025

Place : Ahmedabad
Date : April 28, 2025

Date : April 28, 2025

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

1. Corporate Information

Adani Green Energy Limited (the "Company" or "AGEL") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN: L40106GJ2015PLC082007). Its shares are listed on two recognised stock exchanges in India having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India.

The Company has installed capacity of 12 MW at Lahori, to augment renewable power supply in the state of Madhya Pradesh. The Company sells renewable power generated from 12 MW wind power project under long term Power Purchase Agreement (PPA) and also engaged in sale of solar & wind power equipments, Project Management Consultancy Services and other related ancillary activities and sale of renewable power equipments. The Company is also developing solar park at khavda over 19,000 hectares and subleased 12,359 hectares land to its subsidiaries including step down subsidiaries and other related parties.

The Company, together with its subsidiaries currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 11,184 MW as at March 31, 2025. The Company, together with its subsidiaries including step down subsidiaries sells renewable power generated from these projects under a combination of long term Power Purchase Agreements ("PPA") and on merchant basis.

As at March 31, 2025, S. B. Adani Family Trust ("SBAFT") together with entities controlled by it, has the ability to control the Company. The Company gets synergetic benefit of the integrated value chain of Adani Group.

2. Statement of Compliance and Basis of Preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act,

2013 (as amended). The Standalone financial statements have been prepared on the historical cost basis except for the following financial assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

- i. Derivative Financial Instruments
- ii. Certain Financial Assets and Liabilities
- iii. Defined Benefit Plans – Plan Assets

The Standalone financial statements are presented in INR (₹) (Indian Rupees), which is also Company's functional currency and all values are rounded to the nearest crore, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

3. Summary of Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

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

The residual values, useful lives and method of depreciation of property, plant and equipment are

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

reviewed at each financial year end and adjusted prospectively, if appropriate.

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

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

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of wind equipments, in whose case the life of the assets has been estimated at 25 years in case of wind power generation and in case of the plant and equipments for development of solar park facilities at Khavda in whose case the life of the assets has been estimated at 30 years based on assessments taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the

useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

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

b. Capital Work in Progress

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

c. Financial Instruments

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

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

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acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Offsetting

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

d. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Classification and measurement of Financial Assets:

Financial assets measured at amortised cost

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

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

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

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

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

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

Impairment of Financial assets

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

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

Derecognition of financial assets

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

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Unsecured Perpetual Securities

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

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Classification of Financial liabilities:

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The EIR 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.

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

Derecognition of financial liabilities

On derecognition, the difference between the carrying amount of the financial liabilities derecognised 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on

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

f. Inventories

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

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

g. Current and non-current classification

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

h. Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised

at the rate of exchange prevailing at the date of the transactions.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings. Refer Accounting policy I – Borrowing Cost' for classification of exchange differences on other foreign currency borrowings.

i. Revenue recognition

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

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

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

i) Revenue from power supply

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

ii) Sale of traded goods

The Company's revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods. The Company generally does not have any returns and other remaining performance obligation as at reporting date for sale of goods and services. Amounts are refunded without any additional considerations in case contracts

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are cancelled or pre-closed based on mutual arrangements with the customers.

If the consideration in a contract includes a variable amount, the Company estimates the amount of variable consideration it expects to be entitled or liable to at the inception of the contract. This estimate is included in the transaction price only to the extent that it is highly probable that a significant reversal / charge of cumulative revenue recognised will not occur. The estimate is reassessed at each reporting period end to reflect changes in facts and circumstances. Wherever applicable, the amount of revenue recognised is adjusted for variable consideration, which is estimated using the expected value or most likely amount method, based on historical data and other relevant information available to the Company.

- iii) Revenue from Engineering, procurement and construction services (net of reversals/credits) is recognised on completion of performance obligation under the contract with the customer.
- iv) Revenue from Services rendered is recognised when the performance obligation is satisfied as per the terms of agreement.
- v) Interest Income is accrued on a time basis at Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss.
- vi) Income towards lease of facilities and infrastructure usage at Solar Park is recognised over the period of agreement.
- vii) Income from perpetual securities is accounted for when the right to receive income is established.
- viii) Income on Generation based incentive of power project is accounted on an accrual basis considering eligibility of the project for availing the incentive.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the

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

Trade receivables

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

Contract liabilities

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

j. Hedge Accounting

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

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

Cash flow hedges

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

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

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

k. Employee benefits

Defined benefit plans:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the Statement of Profit and Loss in the period in which they occur.

Re-measurements, comprising of actuarial gains and losses, the effect of change to the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occurs. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

Defined contribution plan:

Retirement benefit in the form of Provident Fund and National Pension Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the Provident Fund and National Pension Scheme. The Company recognizes contribution payable to the Provident Fund and National Pension Scheme which is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue as per relevant statutes.

Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as of the reporting date.

Short term employee benefits:

Short-term employee benefit obligations are recognised at an undiscounted amount and the same is charged to the Statement of Profit and Loss for the period which the related services are rendered.

l. Borrowing costs

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

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

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use are included in the cost of those assets to the extent are regarded as an adjustment to interest costs on those foreign currency borrowings in terms of paragraph 6(e) of Ind AS-23 'Borrowing Costs'. Exchange difference arising on settlement or translation of foreign currency borrowings, other than on foreign currency borrowings relating to assets under construction for future productive use, are recognised on net basis

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under the head 'finance cost' in the statement of profit and loss considering that the nature of the exchange difference on foreign current borrowings is effectively a cost of borrowings in lines with Guidance note on Division II – Ind AS Schedule III to the Companies Act, 2013.

m. 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.

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

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

Deferred tax

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

Deferred tax assets are generally recognised 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.

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

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

n. 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

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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.

o. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

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

p. Impairment of non-financial assets

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.

q. Leases

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

The Company as lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recorded as receivables classified under Financial Asset at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

The Company as lessee

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

The Company applies the available practical expedients wherein it:

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

Right of Use Assets:

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

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

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

Lease Liability

The Company recognise the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

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

Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a

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change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

r. Investments in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are initially accounted for at cost of acquisition less impairment, if any.

s. Cash and Cash Equivalents

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

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

Other Bank deposits

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

t. 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

u. Exceptional items

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

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

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

Key Sources of Estimation uncertainty:

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

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

In case of the wind power generation equipments and plant and equipment for development of solar park facilities at Khavda (assets), in whose case the life of the assets has been estimated at 25 years and 30 years respectively based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii. Fair value measurement of financial instruments

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

risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

iii. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv. Taxes

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

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v. Impairment of Non-Financial Assets

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

vi. 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.

vii. Recognition and measurement of provision and contingency

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

viii. Identification of a lease

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

ix. Leases - Estimating the incremental borrowing rate

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

3.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the 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.

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment							Total
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Lease hold Improvement	Office Equipments	
I. Cost								
Balance as at April 1, 2023	2	0	90	0	20	-	1	113
Additions for the year	1	0	243	8	11	86	12	361
Disposals for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	3	0	333	8	31	86	13	474
Additions for the year	0	0	892	1	15	-	3	911
Disposals / Adjustments for the year	-	-	-	-	(4)	(11)	-	(15)
Balance as at March 31, 2025	3	0	1,225	9	42	75	16	1,370
II. Accumulated depreciation								
Balance as at April 1, 2023	-	0	37	0	7	-	0	44
Depreciation expense for the year	-	0	5	2	7	20	3	37
Disposals for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	0	42	2	14	20	3	81
Depreciation expense for the year	-	0	19	3	8	23	4	57
Disposals / Adjustments for the year	-	-	-	-	(2)	-	-	(2)
Balance as at March 31, 2025	-	0	61	5	20	43	7	136

Carrying amount of Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment							Total
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Lease hold Improvement	Office Equipments	
Carrying amount:								
Balance as at March 31, 2025	3	0	1,164	4	22	32	9	1,234
Balance as at March 31, 2024	3	0	291	6	17	66	10	393

Notes:

- (i) For charges created to lender, refer note 17A and 17B.
- (ii) Depreciation of ₹ 8 crore (Previous year ₹ 19 crore) has been allocated to subsidiaries, including stepdown subsidiaries and other related parties as part of Corporate Cost Allocation basis the benefit of Property, Plant and Equipment availed by such subsidiaries, including stepdown subsidiaries (including under construction entities) and other related parties.
- (iii) Leasehold improvement mainly include interior development of office building taken on lease. Deletion in current year ₹ 11 crore pertains to adjustment to capitalisation done in previous year. Capitalisation in Previous year was done for the services availed but vendor invoices were pending for the same whereby on receipt of actual invoices during the year, the adjustments was made.

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

4.2 Right of Use Assets

Description of Assets	Leasehold Land	Leasehold Building	Total
I. Cost			
Balance as at April 1, 2023	567	-	567
Addition for the year	7	38	45
Alteration / modification in lease arrangements	100	-	100
Disposal due to Sublease arrangements (refer note (v) below)	(214)	-	(214)
Balance as at March 31, 2024	460	38	498
Addition for the year	0	-	0
Disposal due to Sublease arrangements (refer note (v) below)	(220)	-	(220)
Balance as at March 31, 2025	240	38	278
II. Accumulated Depreciation			
Balance as at April 1, 2023	34	-	34
Depreciation expense for the year	12	7	19
Alteration / modification in lease arrangements	(23)	-	(23)
Disposal due to Sublease arrangements (refer note (v) below)	(5)	-	(5)
Balance as at March 31, 2024	18	7	25
Depreciation expense for the year	8	7	15
Disposal due to Sublease arrangements (refer note (v) below)	(11)	-	(11)
Balance as at March 31, 2025	15	14	29

Carrying amount of Right-of-Use Assets

Description of Assets	Leasehold Land	Leasehold Building	Total
Carrying amount:			
Balance as at March 31, 2025	225	24	249
Balance as at March 31, 2024	442	31	473

Notes:

- Depreciation of ₹ 9 crore (Previous year ₹ 12 crore) relating to Leasehold Land has been capitalized alongwith cost of development of solar park of Khavda (including Capital work in progress).
- During the previous year, the Company has recognised alteration / modification in respect of lease arrangements (including depreciation impact). The depreciation impact of alteration / modification relating to previous year is also adjusted in Capital work in progress.
- Leasehold Land includes 19,000 hectares of allocation of wasteland by Government of Gujarat for Solar / Wind / Hybrid park development.
- For charges created to lender, refer note 17A and 17B.
- During the year, the Company has subleased 6,230 hectares (Previous Year 6,129 hectares) land out of 19,000 hectares at Khavda to its various subsidiaries and other related parties. Accordingly the Company has derecognised Right of use assets and recognised lease rent receivables during the current year and previous year to that extent.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

4.3 Capital Work In Progress (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	213	385
Additions during the year	1,366	358
Capitalised during the year	(911)	(360)
Disposal during the previous year due to transfer (refer note (v) below)	-	(47)
Adjustment during the previous year (refer note 4.2(ii) above)	-	(123)
Closing Balance	668	213

Notes:

- (i) For charges created to lender, refer note 17A and 17B.
(ii) CWIP Ageing Schedule:

a. Balance as at March 31, 2025

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	
Projects In Progress (Mainly includes development of Solar Park)	633	35	0	-	668
Total	633	35	0	-	668

b. Balance as at March 31, 2024

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	
Projects In Progress (Mainly includes development of Solar Park)	210	3	-	-	213
Total	210	3	-	-	213

- (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/amended plan.
- (iv) Addition during the year includes depreciation charge on Right of use Assets of ₹ 9 crore (Previous year ₹ 13 crore) and interest on Lease Liabilities (net of interest income on sublease) of ₹ 24 crore (Previous year ₹ 42 crore), which has been capitalised in capital work in progress considering such cost has been incurred by the Company to develop an infrastructure assets on 19,000 hectares of lease hold land, which is in process as at March 31, 2025. Also during the year, the Company has capitalised depreciation charges on RoU assets and interest on lease liability totaling ₹ 50 crore (Previous year ₹ 31 crore) in Property, Plant and equipments along with cost incurred by the Company to develop an infrastructure asset on 12,359 hectares of lease hold land and accordingly closing balance of CWIP as at March 31, 2025, includes depreciation charges on RoU assets of ₹ 26 crore (Previous year ₹ 17 crore) and interest on Lease Liabilities of ₹ 28 crore (Previous year ₹ 47 crore).
- (v) Opening balance of Capital work in progress as on April 1, 2023 includes assets related to new office building under construction, interior lease hold improvements of office facilities taken on lease and component of development of solar park at Khavda. The new office building under construction of ₹ 47 crore was transferred to a Group Company (related party) during the previous year.

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

4.4 Intangible Assets

Description of Assets	Computer and Network software	Total
I. Cost		
Balance as at April 1, 2023	21	21
Additions for the year	4	4
Disposals for the year	-	-
Balance as at March 31, 2024	25	25
Additions for the year	12	12
Disposals for the year	-	-
Balance as at March 31, 2025	37	37
II. Accumulated Amortisation		
Balance as at April 1, 2023	9	9
Amortisation expense for the year	5	5
Disposals for the year	-	-
Balance as at March 31, 2024	14	14
Amortisation expense for the year	5	5
Disposals for the year	-	-
Balance as at March 31, 2025	19	19

Carrying amount of Intangible Assets

Description of Assets	Computer and Network software	Total
Carrying amount:		
Balance as at March 31, 2025	18	18
Balance as at March 31, 2024	11	11

Note:

For charges created to lender, refer note 17A and 17B.

4.5 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4	-
Additions during the year	-	4
Capitalised during the year	(3)	-
Closing Balance	1	4

Notes:

- (i) For charges created to lender, refer note 17A and 17B.
- (ii) Intangible assets under development Ageing Schedule:

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All amounts are in ₹ crore, unless otherwise stated

4.5 Intangible assets under development (Contd.)

a. Balance as at March 31, 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	0	1	-	-	1
Total	0	1	-	-	1

b. Balance as at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	4	-	-	-	4
Total	4	-	-	-	4

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

5. Financial Assets: Investments

A) Non current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments (All fully paid)		
Investments in Equity Shares of subsidiaries (Valued at cost) (a)	7,198	6,565
Adani Renewable Energy (KA) Limited (refer note (i) below) 1,00,70,000 Equity Shares (1,00,70,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)	10	10
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) 10 Equity Shares of Class A (10 Equity Shares as at March 31, 2024) (Face value of ₹ 1 each)	5,664	5,664
836,688,750 Equity Shares of Class B (836,688,750 Equity Shares as at March 31, 2024) (Face value of USD 1 each)		
Adani Renewable Energy (MH) Limited 10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)	0	0
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited) (refer note (i) below) 11,80,23,700 Equity Shares (11,80,23,700 Equity Shares as at March 31, 2024) (Face value of ₹ 10)	141	141
Adani Renewable Energy Holding Two Limited (Formerly Known as Adani Renewable Energy Park Limited) 50,000 Equity Shares (50,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)	0	0

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Adani Renewable Energy Holding Fifteen Limited (Formerly Known as Adani Green Energy Twenty Two Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Renewable Energy Holding Twelve Limited (Formerly Known as Adani Green Energy Twenty Eight Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Renewable Energy Six Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Renewable Energy One Limited	-	0
Nil Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Renewable Energy Five Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Green Energy Holding Fifteen Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Green Energy Sixteen Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Renewable Energy Holding Three Limited (Formerly Known as Adani Renewable Energy Park Gujarat Limited)	0	0
50,000 Equity Shares (50,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Wind Energy Kutchh Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited) (refer note (i) below)	199	199
19,87,20,000 Equity Shares (19,87,20,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Green Energy PTE Limited	98	98
1,39,87,000 Equity Shares (1,39,87,000 Equity Shares as at March 31, 2024) (Face value of USD 1) (Impaired ₹ 24 crore as at March 31, 2025 (Nil as at March 31, 2024))		
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetal Solar Energy Private Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Wind Energy (Gujarat) Private Limited (refer note (i) below)	33	33
3,32,60,000 Equity Shares (3,32,60,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		

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All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Adani Solar Energy Kutchh Two Private Limited (Formerly Known as Gaya Solar Bihar Private Limited) (refer note (i) below)	52	52
5,20,00,000 Equity Shares (5,20,00,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Renewable Energy Holding One Limited (Formerly Known as Mahoba Solar (UP) Private Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Green Energy Two Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Renewable Energy Holding Eleven Limited (Formerly Known as Adani Green Energy Eleven Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Renewable Energy Holding Six Limited (Formerly Known as Adani Green Energy Twelve Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Renewable Energy Holding Seven Limited (Formerly Known as Adani Green Energy Fourteen Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Renewable Energy Holding Eight Limited (Formerly Known as Adani Green Energy Twenty Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Renewable Energy Holding Nine Limited (Formerly Known as Adani Green Energy Twenty One Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Renewable Energy Holding Four Limited (Formerly Known as Adani Green Energy Four Limited)	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited) (refer note (i) below)	102	102
42,446 Equity Shares (42,446 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited) (refer note (i) below)	57	57

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All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

Particulars	As at	
	March 31, 2025	March 31, 2024
54,804 Equity Shares (54,804 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited) (refer note (i) below)	15	15
40,809 Equity Shares (40,809 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Spinel Energy and Infrastructure Limited (refer note (i) below)	18	18
50,000 Equity Shares (50,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Saur Urja (KA) Limited	0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Wind One Renergy Limited (Formerly Known as Wind One Renergy Private Limited) (refer note (i) below)	1	1
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Wind Three Renergy Limited (Formerly Known as Wind Three Renergy Private Limited) (refer note (i) below)	1	1
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Wind Five Renergy Limited (Formerly Known as Wind Five Renergy Private Limited) (refer note (i) below)	1	1
1,85,10,000 Equity Shares (1,85,10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Investments in Equity Shares of Controlled Entities (Valued at Cost):		
Adani Green Energy Twenty Three Limited (refer note (i) and (vi) below)	5	5
45,00,000 Class A Equity Shares (45,00,000 Class A Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Green Energy Twenty Three Limited (refer note (i) and (vi) below)	24	24
10,000 Ordinary Equity Shares (10,000 Ordinary Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Adani Renewable Energy Sixty Four Limited (refer note (vi) below)		
10,000 Ordinary Equity Shares (Nil Ordinary Equity Shares as at March 31, 2024) (Face value of ₹ 10)	0	-
Adani Renewable Energy Sixty Four Limited (refer note (vi) below)		
45,00,000 Class A Equity Shares (Nil Ordinary Equity Shares as at March 31, 2024) (Face value of ₹ 10)	5	-
Adani Renewable Energy Nine Limited (refer note (vi) below)	5	5
45,00,000 Class A Equity Shares (45,00,000 Class A Equity Shares as at March 31, 2024) (Face value of ₹ 10)		

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5. Financial Assets: Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Adani Renewable Energy Nine Limited (refer note (vi) below)	0	0
10,000 Ordinary Equity Shares (10,000 Ordinary Equity Shares as at March 31, 2024) (Face value of ₹ 10)		
Less: Impairment of Investments in Equity Shares Subsidiaries (refer note 42)	(24)	-
Other Deemed Equity Investments (valued at Cost)		
Wind Five Renergy Limited (Formerly Known as Wind Five Renergy Private Limited)	4	-
Adani Green Energy Twenty Three Limited	70	6
Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)	26	-
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	10	9
Adani Saur Urja (KA) Limited	1	0
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	4	2
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	6	8
Adani Green Energy (Eight) Limited	-	0
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	10	10
Adani Hybrid Energy Jaisalmer Two Limited	9	-
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	34	0
Adani Green Energy (Six) Limited	-	5
Adani Wind Energy Kutchh Six Limited (Adani Renewable Energy (GJ) Limited)	8	3
Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited)	27	18
Adani Solar Energy RJ Two Private Limited	-	6
Adani Wind Energy Kutchh four Limited	43	17
Adani Wind Energy Kutchh four Limited	3	-
Adani Renewable Energy Forty One Ltd	60	4
Dinkar Technologies Private Limited	3	-
Adani Solar Energy Kutchh Two Private Limited	2	1
Adani Wind Energy Kutchh One Limited	1	23
Adani Green Energy Twenty Four A Limited	96	21
Adani Green Energy Twenty Six B Limited	134	3
Wind Three Renergy Limited	3	-
Adani Renewable Energy Forty Two Limited	100	-
Adani Renewable Energy Forty Eight Limited	57	-

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All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Adani Green Energy Twenty Five B Limited	58	14
Adani Wind Energy Kutchh Three Limited (Adani Green Energy Three Limited)	8	7
Adani Solar Energy Jodhpur Two Limited (Adani Green Energy Nineteen Limited)	1	1
Adani Wind Energy Kutchh Five Limited (Adani Green Energy Five Limited)	12	4
Investment in Limited Liability Partnerships (Valued at Cost)		
Adani Renewable Power LLP	-	0
Investment in Debentures of Subsidiaries (fully paid) (At Amortised Cost) (b)	3,061	2,934
84,39,000 (84,39,000 as at March 31, 2024) 10.05% Compulsorily Convertible Debentures (CCD) of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited) (refer note (i) and (ii) below)	84	84
9,66,000 (9,66,000 as at March 31, 2024) 9.00% Compulsorily Convertible Debentures (CCD) of Adani Renewable Energy (KA) Limited (refer note (i) and (ii) below)	10	10
2,06,67,000 (2,06,67,000 as at March 31, 2024) 10.05% Compulsorily Convertible Debentures (CCD) of Adani Wind Energy Kutchh Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited) (refer note (i) and (ii) below)	207	207
2,31,05,000 (2,31,05,000 as at March 31, 2024) 0.01% Compulsorily Convertible Debentures (CCD) of Adani Green Energy Twenty Three Limited (refer note (ii) below)	231	231
1,68,869 (1,68,869 as at March 31, 2024) 0.01% Non Convertible Debentures (NCD) of Adani Green Energy Twenty Three Limited (refer note (viii)(b))	1,807	1,702
43,500 (43,500 as at March 31, 2024) Compulsorily Convertible Debentures (CCD) of Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited (refer note (i) and (ii) below)	23	23
3,35,500 (3,35,500 as at March 31, 2024) Compulsorily Convertible Debentures (CCD) of Spinel Energy and Infrastructure Limited (refer note (i) and (ii) below)	34	34
44,861 (44,861 as at March 31, 2024) Compulsorily Convertible Debentures (CCD) of Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited) (refer note (i) and (ii) below)	41	41
5,000 (5,000 as at March 31, 2024) 10.00% Non Convertible Debentures (NCD) of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) (refer note (i) and (viii)(a) below)	50	50

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All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
41,00,000 (41,00,000 as at March 31, 2024) 9.50% Optionally Convertible Debentures (OCD) of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) (refer note (i) and (iv) below)	41	41
4,467 (4,467 as at March 31, 2024) 10.00% Non Convertible Debentures (NCD) of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (refer note (i) below and (viii)(a) below)	45	45
48,91,955 (48,91,955 as at March 31, 2024) 9.50% Optionally Convertible Debentures (OCD) of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (refer note (i) and (iv) below)	49	49
65,06,000 (65,06,000 as at March 31, 2024) 9.50% Optionally Convertible Debentures (OCD) of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) (refer note (i) and (iv) below)	65	65
11,53,05,167 (11,53,05,167 as at March 31, 2024) 9.00% Optionally Convertible Debentures (OCD) of Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited) (refer note (iv) (vi) and (ix) below)	115	93
25,93,11,250 (25,93,11,250 as at March 31, 2024) 8.50% Optionally Convertible Debentures (OCD) of Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited) (refer note (iv) below)	259	259
Investment in Preference Shares of Subsidiaries (fully paid) (At Amortised Cost) (c)	1	1
4,50,000 (4,50,000 as at March 31, 2024) Class B Unsecured Optionally Convertible Preference Share (OCPS) of ₹ 10 each of Spinel Energy and Infrastructure Limited (refer note (i) and (vii) below)	0	0
5,232 (5,232 as at March 31, 2024) Unsecured Compulsorily Convertible Preference Share (CCPS) of ₹ 10 each of Spinel Energy and Infrastructure Limited (refer note (i) and (iii) below)	1	1
Investment in Perpetual Debt of Subsidiaries (fully paid) (refer note (v) below) (valued at Cost) (d)	13,462	13,495
Adani Wind Energy Kutch One Limited (Formerly Known as Adani Green Energy (MP) Limited)	427	426
Adani Renewable Energy Holding Three Limited (Formerly Known as Adani Renewable Energy Park Gujarat Limited)	-	1,235
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetal Solar Energy Private Limited)	535	1,810
Adani Wind Energy (Gujarat) Private Limited	87	87
Adani Green Energy Twenty Six A Limited	578	578
Adani Green Energy Twenty Seven A Limited	386	386

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All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Adani Green Energy Twenty Four Limited	-	604
Adani Green Energy Twenty Six Limited	604	604
Adani Green Energy Twenty Seven Limited	604	604
Adani Hybrid Energy Jaisalmer Five limited (Formerly Known as Adani Green Energy Twenty Nine Limited)	-	936
Adani Renewable Energy Seven Limited	22	374
Adani Renewable Energy Eight Limited	29	176
Adani Renewable Energy Four Limited	570	561
Adani Green Energy Twenty Five C Limited	5	5
Adani Green Energy Twenty Four C Limited	5	5
Adani Green Energy Twenty Seven B Limited	5	5
Adani Green Energy Twenty Seven C Limited	5	5
Adani Green Energy Twenty Six C Limited	5	5
Adani Green Energy Sixteen Limited	2	-
Adani Renewable Energy Holding Two Limited	99	99
(Impaired ₹ 59 crore as at March 31, 2025 (₹ 59 crore as at March 31, 2024))		
Adani Solar Energy Jodhpur Eight Private Limited	7	7
(Impaired ₹ 7 crore as at March 31, 2025 (₹ 7 crore as at March 31, 2024))		
Adani Solar Energy Jodhpur Nine Private Limited	8	8
(Impaired ₹ 8 crore as at March 31, 2025 (₹ 7 crore as at March 31, 2024))		
Adani Solar Energy Jodhpur Seven Private Limited	8	8
(Impaired ₹ 8 crore as at March 31, 2025 (₹ 8 crore as at March 31, 2024))		
Adani Solar Energy Jodhpur Ten Private Limited	8	8
(Impaired ₹ 8 crore as at March 31, 2025 (₹ 7 crore as at March 31, 2024))		
Adani Saur Urja (KA) Limited	604	109
(Impaired ₹ 8 crore as at March 31, 2025 (₹ 7 crore as at March 31, 2024))		
Adani Green Energy Two Limited	2	2
Adani Renewable Energy Holding Four Limited (Formerly Known as Adani Green Energy Four Limited)	7,561	4,583
Adani Green Energy Eight Limited	8	8
Adani Green Energy Thirty One Limited	5	5
Adani Green Energy Thirty Two Limited	21	21
Adani Renewable Energy Two Limited	9	6

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(Impaired ₹ 9 crore as at March 31, 2025 (₹ 3 crore as at March 31, 2024))		
Adani Green Energy Fifteen Limited	4	-
Adani Renewable Energy Ten Limited	4	4
Adani Renewable Energy Holding Fifteen Limited	11	-
(Impaired ₹ 11 crore as at March 31, 2025 (Nil as at March 31, 2024))		
Adani Renewable Energy Holding Sixteen Private Limited	92	92
Adani Solar Energy Jodhpur Six Private Limited	227	227
Adani Renewable Energy Holding Eight Limited	1,035	-
Less: Impairment of Investments in Perpetual Debt of Subsidiaries (refer note 42)	(118)	(98)
Total	(a+b+c+d) 23,722	22,995

Notes:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Aggregate amount of unquoted investments	22,812	22,820
(b) Aggregate amount of impairment of unquoted investments	118	98
(c) Value of Deemed Investment accounted in terms of fair valuation under Ind AS 109:-		
Adani Green Energy Twenty Three Limited	512	344
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	10	9
Adani Saur Urja (KA) Limited	1	0
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	4	2
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	6	8
Adani Renewable Energy Forty Eight Limited	57	-
Adani Green Energy (Eight) Limited	-	0
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	10	10
Adani Hybrid Energy Jaisalmer Two Limited	9	-
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	34	0
Adani Green Energy (Six) Limited	-	5
Adani Wind Energy Kutchh four Limited	3	-
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited)	1	23

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All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	8	3
Adani Renewable Energy (KA) Limited	-	0
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	43	17
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	2	1
Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	8	7
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	1	1
Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)	3	0
Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited)	27	18
Adani Renewable Energy Forty Two Limited	100	-
Adani Solar Energy RJ Two Private Limited	-	6
Adani Renewable Energy Forty One Ltd	60	4
Adani Green Energy Twenty Four A Limited	96	21
Adani Green Energy Twenty Six B Limited	134	3
Adani Green Energy Twenty Five B Limited	58	14
Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)	26	-
Wind One Renergy Limited (Formerly Known as Wind One Renergy Private Limited)	3	-
Wind Three Renergy Limited (Formerly Known as Wind Three Renergy Private Limited)	1	-
Wind Five Renergy Limited (Formerly Known as Wind Five Renergy Private Limited)	4	-
Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	12	4

Notes:

- (i) **Details of Equity Shares/ Compulsorily Convertible Debentures/ Optionally Convertible Debentures/ Non Convertible Debentures/ Optionally Convertible Preference Shares/ Compulsorily Convertible Preference Shares pledged by the Company as security for secured loans availed by respective subsidiaries from banks / financial institutions is as under.**

Equity Shares of Adani Green Energy Twenty Three Limited 9,994 shares (March 31, 2024: Nil shares).

Class A Equity Shares of Adani Green Energy Twenty Three Limited 45,00,000 (March 31, 2024: Nil shares)

Equity Shares of Adani Renewable Energy (KA) Limited, 76,53,200 shares (March 31, 2024: 76,53,200 shares).

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

Compulsorily Convertible Debentures of Adani Renewable Energy (KA) Limited, 7,34,160 debentures (March 31, 2024: 7,34,160 debentures).

Equity Shares of Adani Wind Energy (Gujarat) Private Limited, 3,32,59,994 shares (March 31, 2024: 3,32,59,994 shares).

Equity Shares of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited), 6,01,92,087 shares (March 31, 2024: 11,80,23,694 shares).

Compulsorily Convertible Debentures of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited), 43,03,890 debentures (March 31, 2024: 84,39,000 debentures).

Optionally Convertible Debentures of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 41,00,000 debentures (March 31, 2024: 41,00,000 debentures).

Optionally Convertible Debentures of Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited), 8,87,84,978 debentures. (March 31, 2024: Nil debentures)

Optionally Convertible Debentures of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited), 48,91,955 debentures (March 31, 2024: 48,91,955 debentures).

Non Convertible Debentures of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 5,000 debentures (March 31, 2024: 5,000 debentures).

Non Convertible Debentures of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited), 4,467 debentures (March 31, 2024: 4,467 debentures).

Equity Shares of Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited), 20,813 shares (March 31, 2024: 20,813 shares).

Equity Shares of Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited), 42,440 shares (March 31, 2024: 42,440 shares).

Compulsory Convertible Debentures of Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited), 43,500 debentures (March 31, 2024: 43,500 debentures).

Equity Shares of Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited), 54,803 shares (March 31, 2024: 54,803 shares).

Compulsory Convertible Debenture of Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited), 44,861 debentures (March 31, 2024: 44,861 debentures).

Optionally Convertible Debentures of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited), 65,06,000 debentures (March 31, 2024: 65,06,000 debentures).

Equity Shares of Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited), 10,16,53,200 shares (March 31, 2024: 10,13,47,200 shares).

Compulsorily Convertible Debentures of Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited), 1,05,40,170 debentures (March 31, 2024: 1,05,40,170 debentures).

Equity Shares of Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited), 1,56,00,000 shares (March 31, 2024: 1,56,00,000 shares).

Equity Shares of Spinel Energy & Infrastructure Limited, 25,497 shares (March 31, 2024: 25,497 shares).

Compulsorily Convertible Debentures of Spinel Energy & Infrastructure Limited, 1,71,105 debentures (March 31, 2024: 1,71,105 debentures).

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

Optionally Convertible Preference Share of Spinel Energy & Infrastructure Limited, 2,29,500 shares (March 31, 2024: 2,29,500 shares).

Compulsorily Convertible Preference Share of Spinel Energy & Infrastructure Limited, 2,668 shares (March 31, 2024: 2,668 shares).

Equity Shares of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 10,000 shares (March 31, 2024: 10,000 shares).

Equity Shares of Wind Three Renergy Limited, (formerly known as Wind Three Renergy Private Limited) 10,000 shares (March 31, 2024: 10,000 shares).

Equity Shares of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited), 1,85,10,000 shares (March 31, 2024: 1,85,10,000 shares).

(ii) Conversion of Compulsory Convertible Debenture:

Compulsorily Convertible Debentures shall be converted into equity shares over 10 to 20 years from the date of issue using conversion ratio which is face value divided by price per equity share as determined by valuation methodology at the time of conversion at the sole option of issuer.

(iii) Conversion of Non Cumulative Compulsory Convertible Preference Shares:

Non Cumulative Compulsory Convertible Preference Shares carries dividend rate of 0.01% and tenure of the instrument is 30 years and shall have the option to be converted into equity shares at the option by the Shareholders.

(iv) Conversion of Optionally Convertible Debenture:

Optionally Convertible Debentures shall be converted into equity shares over 10 to 20 years from the date of issue upon mutual consent of investor and issuer subject to approval of third party lenders of respective issuer.

(v) Terms of Unsecured perpetual debt:

The Company's investments in Unsecured perpetual debt are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these securities are cumulative and at the discretion of the issuer at the rate ranging from 10.05 % p.a. to 10.60% p.a. (previous year from 10.05 % p.a. to 10.60% p.a.). Investments in perpetual debt which are credit impaired carries Nil rate of Interest. As these securities are perpetual in nature, ranked senior only to the share capital of issuer and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

(vi) Terms / rights attached to Investment in Equity Shares of Adani Green Energy Twenty Three Limited, Adani Renewable Energy Sixty Four Limited and Adani Renewable Energy Nine Limited:

The Company has invested in two class of Equity Shares having par value of ₹ 10 per share

Ordinary equity shares:- Each holder of equity shares is entitled to one vote per share.

Class A Equity shares:- Class A shares shall have no voting right but will have Dividend rights, which will be limited to maximum amount of dividend in accordance with provision of Companies Act, 2013 but not exceeding 50% of the amount of free cash (as determined by the Board of respective entities from time to time).

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

(vii) Terms of optionally convertible preference shares - Class B :

The Optionally Convertible Preference Shares were issued at face value of ₹ 10/- per share having Nil coupon rate and (i) shall have the option to be converted into equity shares within a period of 18 years from the issue date at the option of the issuer or the Shareholder; or (ii) shall have the option to be redeemed at the option of the issuer within a period of 18 years from the issue date; and (iii) if not converted till 18 years, the Class B OCPS shall be compulsorily redeemed within 60 days from the end of 18 years at a price as may be determined by the Board at the time of redemption (including redemption premium, if any). The Optionally Convertible Preference Shares will be converted into equity shares in the ratio of 1:1 (one equity shares in lieu of 1 Class B Optionally Convertible Preference Share).

(viii) Terms of Non Convertible Debentures (NCD):

- 10.00% Non Convertible Debentures shall be mandatorily redeemed on Final Redemption date, i.e. March 31, 2034.
- 0.01% Non Convertible Debentures shall be redeemed after the expiry of 10 years from date of allotment i.e. April 3, 2020.

(ix) Investment in 0.01% Optionally Convertible Debentures (OCD) amounting to ₹ 115 Cores issued by Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited) were considered as compound financial instrument and were shown as Investment in Debentures of Subsidiaries. With effect from October 1, 2024, the same has been converted into interest bearing debentures of 9% and accordingly, investment in such OCD is valued at cost (i.e. ₹ 115 Cores) from the date of conversion.

(x) During the year, the Company has invested ₹ 5,148 crore (Previous Year : ₹ 5,009 crore) in Unsecured perpetual debt and received back ₹ 5,413 crore (Previous Year: ₹ 2,787 crore) from Unsecured perpetual debt of / from various subsidiaries (including step down subsidiaries) and also invested Nil (Previous Year: ₹ 161 crore) in unquoted Debentures of subsidiaries . Distribution on Unsecured perpetual debt amounts received back during the year from various subsidiaries (including step down subsidiaries) are at the discretion of the issuer and thus Company account the income based on declaration basis.

(xi) During the year, the Company has converted outstanding Loans of ₹ 252 crore (Previous Year ₹ 0 crore) given to subsidiaries, including stepdown subsidiaries into Unsecured perpetual debt.

B) Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment measured at FVTPL		
Investment in Mutual fund (Unquoted and Fully paid)		
16,765.70 (As at March 31 2024 : Nil) units of Bank of India Liquid Fund - Direct Plan - Growth	5	-
1,51,506.42 (As at March 31 2024 : Nil) units of LIC MF Overnight Fund-Direct Plan-Growth	20	-
Total	25	-
Aggregate amount of carrying value and net asset value of unquoted investments	25	-

Note:

For charges created to lender, refer note 17A and 17B.

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All amounts are in ₹ crore, unless otherwise stated

6. Financial Assets: Loans

(Unsecured, considered good unless otherwise stated)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans to related Parties (refer note (iii) and (iv) below and note 36)				
Considered Good (refer note (i) below)	2,250	2,347	-	-
Credit Impaired (refer note (ii) below and note 42)	42	40	-	-
Loans to employees	-	-	2	2
Total	2,292	2,387	2	2
Less: Allowances for doubtful Loans	(42)	(40)	-	-
Total	2,250	2,347	2	2

Notes:

- (i) Non Current Loans to subsidiaries including step down subsidiaries and joint venture of wholly owned subsidiary are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 9.00% p.a. to 10.60% p.a. During the year, the tenure of the ICD amounting to ₹ 1,425 crore as at March 31, 2025, which was initially receivable next year in F.Y. 2025-26, has been extended for 3 years effective from March 1, 2025, further extendable for 2 years as per mutually agreed terms between the parties. As a result of this extension, the Company has classified such ICD as non-current loans as at March 31, 2025.
- (ii) Non Current Loans to subsidiaries which are Credit Impaired carries Nil rate of Interest.
- (iii) Unrealised interest at year end is added with the principal amount as per the terms of agreement, refer footnote 1 of Cashflow Statement.
- (iv) For charges created to lender, refer note 17A and 17B.

7. Financial Assets : Others

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances held as Margin Money with Bank or security against borrowings (refer note (i) below)	28	10	-	-
Security Deposits (refer note (vi) below)	217	156	0	0
Interest accrued (refer note 36 and note (iii) and note (vii) below)	-	241	336	85
Fair Value of Derivatives (refer note 37)	-	-	2	345
Recoverable on Cancellation / Termination of Derivatives	-	-	3	18
Lease rent receivable (refer note 4.2(v))	350	168	33	15
Other non trade receivables (refer note (iv) and (v) below)	-	-	502	419
Total	595	575	876	882

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

7. Financial Assets: Others (Contd.)

Notes:

- (i) Represents Debt Service Reserve Account (DSRA) Deposits with banks against Bonds, in previous year and in current year, margin money is pledged / lien against Letter of credit and other credit facilities.
- (ii) For charges created to lender, refer note 17A and 17B.
- (iii) For conversion of Interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Statement of Cashflows.
- (iv) For related party balances, refer note 36.
- (v) Other non trade receivables mainly includes amount receivable from subsidiaries, including stepdown subsidiaries and other related parties towards Corporate Cost Allocation allocated basis the benefit availed by such subsidiaries, including stepdown subsidiaries and other related parties and for expenses incurred by the company and are recoverable from subsidiaries including stepdown subsidiaries.
- (vi) Security Deposits includes fair value amount of ₹ 158 crore (Previous year : ₹ 143 crore) given to government authorities against contracted obligation compliances.
- (vii) Interest accrued but not due includes interest on Compulsory Convertible Debentures, which shall become receivable upon fulfillment of the conditions by the issuer specified in the agreement between issuer and the third-party lender of issuer. The Company anticipates that it will be received within the next operating cycle, and therefore, the interest has been classified as current.

8. Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment	13	-
Mark to Market on Mutual Funds	0	-
Gross Deferred Tax Liabilities (a)	13	-
Deferred Tax Assets		
Difference between book base and tax base of property, plant and equipment	-	2
Difference between book base and tax base of Right of Use assets / Lease liabilities	18	9
Provision for Employee Benefits	10	12
Tax losses	-	70
Unrealised Forex under Section 43A of the Income Tax Act, 1961	-	21
Expense disallowed claimable in future years	1	12
Residual value adjustment towards Fair value of Investment in NCD	194	244
Provision for Inventory Obsolescence	3	-
Unabsorbed depreciation	22	18
Others	2	0
Gross Deferred Tax Assets (b)	249	388
Net Deferred Tax Asset Total (b-a)	236	388

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

8. Deferred Tax Assets (Net) (Contd.)

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

Particulars	As at April 1, 2024	Recognised in Investments	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipment	-	-	13	-	13
Mark to Market on Mutual Funds			0		0
Gross Deferred Tax Liabilities	-	-	13	-	13
Tax effect of items constituting deferred tax assets :					
Difference between book base and tax base of property, plant and equipment	2	-	(2)	-	-
Difference between book base and tax base of Right of Use assets / Lease liabilities	9		9		18
Provision for Employee benefits	12	-	(2)	0	10
Tax losses	70	-	(70)	-	-
Unrealised Forex under Section 43A of the Income Tax Act, 1961	21	-	-	(21)	-
Expense disallowed claimable in future years	12	-	(11)	-	1
Residual adjustment / impact of fair value of investment in NCD	244	(23)	(27)	-	194
Provision for Inventory Obsolescence	-	-	3	-	3
Unabsorbed depreciation	18	-	4	-	22
Others	0	-	2	-	2
Gross Deferred Tax Assets	388	(23)	(94)	(21)	249
Net Deferred Tax Asset	388	(23)	(108)	(21)	236

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

Particulars	As at April 1, 2023	Recognised in Investments	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipment	1	-	(1)	-	-
Gross Deferred Tax Liabilities	1	-	(1)	-	-
Tax effect of items constituting deferred tax assets :					
Difference between book base and tax base of property, plant and equipment	-	-	2	-	2
Difference between book base and tax base of Right of Use assets / Lease liabilities	-	-	9	-	9

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

8. Deferred Tax Assets (Net) (Contd.)

Particulars	As at April 1, 2023	Recognised in Investments	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	As at March 31, 2024
Provision for Employee benefits	11	-	1	(0)	12
Tax losses	70	-	-	-	70
Unrealised Forex under Section 43A of the Income Tax Act, 1961	37	-	-	(16)	21
Expense disallowed claimable in future years	9	-	3	-	12
Residual adjustment / impact of fair value of Investment in NCD	299	23	(78)	-	244
Unabsorbed depreciation	11	-	7	-	18
Others	0	-	(0)	-	0
Gross Deferred Tax Assets	437	23	(56)	(16)	388
Net Deferred Tax Asset	436	23	(55)	(16)	388

Notes:

- (i) The Company has entered into long term power purchase agreement with State Power Distribution company for period of 25 years and has long term Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") for a period ranging from 25 years to 37 years pursuant to this management is reasonably certain that the amount of Unabsorbed depreciation can be utilised at anytime without any restriction or time frame.
- (ii) Details of carried forward tax losses on which deferred tax credit not recognised is as follows:

Carried Forward Tax Losses

Particulars	As at March 31, 2025	As at March 31, 2024
Carried forward tax losses (Capital Loss)	68	68
Carried forward tax losses (Revenue Loss)	679	860
Total	747	928

Carried forward tax losses

Financial Year	Assessment Year in which carried forward tax losses expires	Revenue in nature	Capital in nature
2020-21	2029-30	-	68
2022-23	2031-32	197	-
2023-24	2032-33	482	-

Deferred tax assets / credits have not been recognised in respect of above losses as it is not probable that future taxable income will be available in the near future years against which such carried forward losses can be fully utilised and there are no other tax planning opportunities or other evidence of recoverability in the near future. Company evaluates the status at end of each reporting year.

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

9. Other Assets

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances (including Land advances ₹ 93 crore, Previous year Nil)	126	27	-	-
Prepaid Expenses	31	50	47	34
Advance for supply of goods and services (refer note (i) below)	-	-	586	527
Goods and service tax credit (refer note (iii) below)	-	0	870	488
Balance with Government Authorities, Customs Duty, etc.	-	-	-	33
Advance to Employees	-	-	0	1
Total	157	77	1,503	1,083

Notes:

- (i) For related party balances, refer note 36.
- (ii) For charges created to lender, refer note 17A and 17B.
- (iii) Goods and service tax credit includes an amount of ₹ 23 crore (Previous year ₹ 19 crore) which is being earmarked towards outstanding dispute as at March 31, 2025.

10. Inventories

(At lower of Cost or Net Realisable Value)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in trade (including goods in transit of ₹ 750 Crore (Previous year ₹ 385 Crore))	4,886	3,385
Total	4,886	3,385

Note:

For charges created to lender, refer note 17A and 17B.

11. Financial Assets: Trade Receivables (at amortised cost)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-	-	-
Unsecured, considered good (refer note 39)	-	3	4,395	2,418
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - Credit impaired	-	-	1	1
Unbilled revenue (refer note 39)	-	-	1	1
Total	-	3	4,397	2,420
Less: Loss allowance for credit impaired	-	-	(1)	(1)
Total	-	-	4,396	2,419

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

11. Financial Assets: Trade Receivables (at amortised cost) (Contd.)

Notes:

(i) For charges created to lender, refer note 17A and 17B.

(ii) For related party balances, refer note 36.

(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly due from its related parties, related to trading transactions with credit period of 30 to 365 days and from Solar Energy Corporation of India (SECI) which is Government entity with credit period of 30 days. The Company is regularly receiving its dues from its related entities, SECI and others. Delayed payments carries interest as per the terms of agreements with related parties and SECI. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance as at March 31, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1	2,207	1,839	342	-	3	4	4,396
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	1	1
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	(1)	(1)
	Total	1	2,207	1,839	342	-	3	4	4,396

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

11. Financial Assets: Trade Receivables (at amortised cost) (Contd.)

b. Balance as at March 31, 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1	1,278	1,092	28	15	4	4	2,422
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	1	1
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	(1)	(1)
	Total	1	1,278	1,092	28	15	4	4	2,422

- (v) The Company pursuant to the Notification of the Ministry Of Power dated June 3, 2022 under the LPS Rules, 2022 received intimation from DISCOM for opting to the EMI scheme as envisaged by the said notification. Under the said notification, the DISCOM who had an outstanding amount of ₹ 14 crore outstanding on June 3, 2022 opting to pay in 40 equated installment along with Late Payment Surcharge. As at March 31, 2025, the amount outstanding against such EMI is ₹ 4 crore (as at March 31, 2024 ₹ 7 crore).

Ageing schedule has been accordingly updated to give effect of such EMI scheme opted by the DISCOM. During the previous year the amounts which would become due as per the EMI scheme after a period of 12 months from the balance sheet date have been accordingly classified as non-current. As at March 31, 2025 the amount receivable from DISCOM is receivable within a period of 12 months from the balance sheet date and accordingly the same is considered as current.

12. Financial Assets: Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	625	388
Total	625	388

Note:

For charges created to lender, refer note 17A and 17B.

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

13. Financial Assets: Bank balance (other than Cash and Cash equivalents)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances held as Margin Money (refer note (ii) below)	313	5,323
Fixed Deposits (with original maturity of more than three months but less than twelve months)	-	365
Total	313	5,688

Notes:

- (i) For charges created to lender, refer note 17A and 17B.
- (ii) Margin Money is pledged / lien against letter of credit, other credit facilities and also includes Debt Service Reserve Account (DSRA) deposits with banks as at March 31, 2025 which is expected to roll over after maturity.

14. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital 2,50,00,00,000 (Previous year - 2,50,00,00,000) equity shares of ₹ 10/- each	2,500	2,500
Total	2,500	2,500
Issued, Subscribed and fully paid-up equity shares 1,58,40,32,478 (Previous year - 1,58,40,32,478) Fully paid up Equity shares of ₹ 10/- each	1,584	1,584
Total	1,584	1,584

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,58,40,32,478	1,584	1,58,40,32,478	1,584
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,58,40,32,478	1,584	1,58,40,32,478	1,584

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.

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

14. Equity Share Capital (Contd.)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 10 each fully paid				
Adani Trading Services LLP	47,43,35,779	29.94%	47,43,35,779	29.94%
Gautam Shantilal Adani and Rajesh Shantilal Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	20.76%	32,87,72,075	20.76%
Totalenergies Renewables Indian Ocean Limited	25,65,59,285	16.20%	25,65,59,285	16.20%
Spitze Trade and Investment Limited	8,11,27,000	5.12%	8,11,27,000	5.12%
	1,14,07,94,139	72.02%	1,14,07,94,139	72.02%

d. Details of shares held by promoters

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% holding	% Change	No. of Shares	% holding	% Change
Gautam Shantilal Adani and Rajesh Shantilal Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	20.76%	-	32,87,72,075	20.76%	-
Rahi Rajeshkumar Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Vanshi Rajesh Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Adani Trading Services LLP	47,43,35,779	29.94%	-	47,43,35,779	29.94%	-
Infinite Trade And Investment Limited	85,36,913	0.54%	-	85,36,913	0.54%	(5.74%)
Gelt Berry Trade and Investment Limited	100	0.00%	-	100	0.00%	-
Spitze Trade and Investment Limited	8,11,27,000	5.12%	-	8,11,27,000	5.12%	4.85%
Adani Tradeline Private Limited	49,40,000	0.31%	0.31%	-	-	-
Ardour Investment Holding Ltd	4,14,14,790	2.61%	2.61%	-	-	-
Hibiscus Trade and Investment Ltd	2,59,26,300	1.64%	1.64%	-	-	-
	96,52,52,959	60.94%		89,29,71,869	56.37%	

15. Instruments entirely equity in nature

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Perpetual Debt (refer below note)		
At the beginning of the year	749	749
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Outstanding at the end of the year	749	749

Note:

The Company has issued Unsecured Perpetual Debt to Adani Properties Private Limited the promoter entity. This security is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this security is cumulative and at the discretion of the issuer at the rate of 11.00% p.a. where the issuer has an unconditional right to defer the same.

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

16. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings (refer note (iii) below)		
Opening Balance	(938)	(393)
Add/ (Less) : Profit/ (Loss) for the year	654	(546)
(Less)/ Add : Other Comprehensive (Loss)/ Income arising from remeasurement of defined benefit plans, net of tax	(2)	1
Closing Balance (a)	(286)	(938)
Securities Premium (refer note (iv) below)		
Opening Balance	3,830	3,830
Add: Premium on Shares issued under Preferential allotment basis	-	-
Closing Balance (b)	3,830	3,830
Cash Flow Hedge reserve (refer note (ii) below)		
Opening Balance	(62)	(111)
Add: Effective portion of Gain on Cash Flow Hedge, net of tax	62	49
Closing Balance (c)	-	(62)
Money received against share warrants (refer note (v) below)		
Opening Balance	2,338	-
Add: Warrants issued during the year	-	2,338
Closing Balance (d)	2,338	2,338
Capital Reserve on Demerger (refer note (i) below)		
	(3)	(3)
(e)	(3)	(3)
Total (a+b+c+d+e)	5,879	5,165

Notes:

- (i) Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprise Limited (AEL) and the Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL was transferred to the Company with appointed date of April 1, 2018. The excess of the value of equity shares allotted to the shareholders of AEL over the book value of assets and liabilities transferred had been recorded as capital reserve.
- (ii) The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss.
- (iii) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.
- (iv) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilization in accordance with the provisions of the Companies Act, 2013.
- (v) During the previous year, the Board of Directors of the Company, in their meeting held on December 26, 2023 have approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter Group of the Company, naming Ardour Investment Holding Limited and Adani Properties Private Limited, up to an amount of ₹ 9,350 crore, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). Shareholders of the Company, in Extra-ordinary General Meeting held on January 18, 2024, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of ₹ 2,338 crore on January 25, 2024, towards minimum 25% of the Total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holders will hold 3.83% Equity Shares in the Company, on fully diluted basis. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company.

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

17. Financial Liabilities: Borrowings

A) Non Current Borrowings

(at amortised cost)

Particulars	Non Current		Current Maturities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured borrowings				
Term Loans (refer note (i) and (v) below)				
From Financial Institution	-	-	-	250
4.375% Senior Secured USD Bonds (refer note (ii) and (v) below)	-	-	-	6,246
(a)	-	-	-	6,496
Unsecured borrowings				
From Related Parties (refer note 36 and note (iii) and (iv) below)	12,781	10,624	-	-
(b)	12,781	10,624	-	-
Amount disclosed under the head current borrowings (refer note 17B)	-	-	-	(6,496)
(c)	-	-	-	(6,496)
Total (a+b+c)	12,781	10,624	-	-

Security Details and Repayment Schedule for the balances as at March 31, 2025:

- (i) Rupee Term Loan from a financial Institution aggregating to ₹ Nil (Previous year ₹ 250 crore) together with all interest, further interest, fees, cost, charges, expenses and other monies whatsoever payable by such borrowings and all other amount stipulated and payable to the lender is and shall be secured by first ranking exclusive Security Interest over the loans and advances extended by the Company to subsidiaries including step down subsidiaries under the Company to the extent of 1.0x cover and first ranking exclusive Security Interest on the Interest Service Reserve Amount (ISRA) (including ISRA Amount maintained in any other form). Rupee Term loan from Financial Institution are repaid during the year in April'2024. Borrowing carried an interest rate in the range of 10.75% to 11.00 % p.a. on Rupee term loan.
- (ii) Senior Secured USD Bonds aggregating to ₹ Nil (Previous year ₹ 6,255 crore) were secured by first ranking charge over the amount distributed from the Operating Projects and Operating Entities, directly or indirectly to the issuer i.e. AGEL, to the extent deposited in the Specified Operating Account in accordance with Common Terms Deed (dated September 8, 2021) and first ranking changes over the Specified Operating Account, Senior Debt Service Reserve Account, Senior Debt Redemption Account, the Senior Debt Restricted Amortisation Account and the Senior Debt Restricted Reserve Account. The bonds carried an interest rate of 4.375% p.a. The Bonds were repaid during the year on September 8 2024.
- (iii) Unsecured loans in the nature of inter corporate deposits from related parties are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate in range of 10.60% p.a. to 11.00% p.a. During the year, the tenure of the ICD, having balance of ₹ 751 crore as at March 31, 2025, which was initially payable in the month of January'26 and March'26, have been further extended for 3 years (Further extendable for 2 years as per mutually agreed terms between the parties) effective from March 1, 2025. As a result of this extension, the Company has classified such ICD balance as a non-current borrowings as at March 31, 2025.
- (iv) Unpaid interest on borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Statement of Cashflows.
- (v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.
- (vi) For Maturity of borrowings refer note 31.

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

17. Financial Liabilities: Borrowings (Contd.)

B) Current Borrowings

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Secured borrowings		
Working Capital Loans		
From Banks (refer note (i) below)	1,216	612
Trade Credits		
From Banks (refer note (ii) and (vii) below)	4,733	3,987
Current maturities of non current borrowings	-	6,496
Unsecured borrowings		
Working Capital Loans		
From Banks (refer note (iii) below)	10	10
Trade Credits		
From Banks (refer note (iv) below)	921	67
Loan from Related Party (refer note 36 and note (v) and (vi) below)	-	540
Total	6,880	11,712

Notes:

- (i) Working Capital Loans from Bank aggregating to ₹ 1,216 crore (Previous year ₹ 612 crore) is secured by exclusive charge on the underlying inventories which was procured under Letter of Credit and is being paid from disbursement proceeds. The same is payable in bullet payment (one time) at the end of 6 months from the date of disbursements and carries interest rate in the range of 7.75% to 8.00% p.a.
- (ii) Trade credits from Banks aggregating to ₹ 4,733 crore (Previous year ₹ 3,987 crore) are secured or to be secured by exclusive charge on underlying equipments and/or receivables arising from sale of equipment / goods from the Company to SPVs and subservient charge on all current assets and movable assets, both present and future of the Company. The same carries an interest rate in range of 7.10% p.a. to 8.65% p.a. for domestic currency and 3.20% p.a. to 7.00% p.a. for foreign currency.
- (iii) Unsecured Working Capital Loans from banks carry an interest rate of 8.00% p.a.
- (iv) Unsecured Trade Credits from banks carries an interest rate in range of 7.09% p.a. to 8.25% p.a.
- (v) Unsecured loans from related parties are repayable within one years from the date of balance sheet and carry an interest rate of 10.60% p.a.
- (vi) Unpaid interest from borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Statement of Cashflows.
- (vii) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.
- (viii) For Maturity of borrowings refer note 31.
- (ix) During the year ICD amounting to ₹ 452 crore which was initially payable on December 26, 2024 has been extended for further period of five years on due date. As a result of this extension, the Company has consider such ICD balance as a Non-Current borrowings as at March 31, 2025.

18. Provisions

Particulars	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for Employee Benefits				
Gratuity (refer note 35)	21	21	3	5
Compensated Absences	10	14	11	8
Total	31	35	14	13

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

19. Financial Liabilities: Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 38)	100	12
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,177	1,243
Total	2,277	1,255

Notes:

- (i) For related party balances, refer note 36.
(ii) Ageing schedule:

a. Balance as at March 31, 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	27	73	-	-	-	-	100
2	Others	798	223	1,153	-	3	-	2,177
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	825	296	1,153	-	3	-	2,277

b. Balance as at March 31, 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	4	8	-	-	-	-	12
2	Others	767	101	322	38	15	-	1,243
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	771	109	322	38	15	-	1,255

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

20. Financial Liabilities: Others

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings (refer note (ii) below)	-	-	16	33
Retention money payable to suppliers (refer note (i) below)	-	-	334	189
Fair Value of Derivatives (refer note 37)	-	-	70	18
Capital Creditors (refer note (i) below and note 38)	-	-	51	41
Financial Guarantee Obligation	385	66	168	33
Security Deposit (refer note (i) below)	86	0	-	-
Payable to Employees (refer note (i) below)	-	-	35	35
Other payables (refer note (i) below)	-	49	37	31
Total	471	115	711	380

Notes:

- (i) For related party balances, refer note 36.
- (ii) For conversion of Interest accrued on intercorporate deposits taken from related parties, refer footnote 1 of Statement of Cashflows.

21. Other Liabilities

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	-	-	43	22
Deferred Income (refer note 39 and note (ii) below)	1,643	245	191	19
Contract Liabilities, Advance from Customers (refer note 39 and note (i) below)	-	2,845	8,030	6,034
Total	1,643	3,090	8,264	6,075

Notes:

- (i) For related party balances, refer note 36.
- (ii) Deferred Income includes deferred revenue of one time charges collected from subsidiaries, including step down subsidiaries and other related parties by virtue of Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") for a period ranging from 25 years to 37 years at Khavda and fair value of security deposits pertain to subleasing of land at Khavda.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

22. Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contract with Customers (refer note 39)		
Revenue from Power Supply	10	11
Revenue from sale of Goods / Equipments and Related Services (refer note below)	19,520	11,919
(a)	19,530	11,930
Other Operating Revenue		
Generation Based Incentive	1	2
Income from Infrastructure Usage (refer note below)	6	0
Project Management Consultancy services (refer note below)	76	69
(b)	83	71
Total	(a+b) 19,613	12,001

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of revenue recognition		
Goods/ Services transferred Point in time	19,531	11,932
Services transferred over time	82	69
Total	19,613	12,001

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	18,367	11,999
Adjustments		
Less: Discount on prompt payments	-	-
Add: Revenue from Variable Considerations	1,245	-
Revenue from contract with customers	19,612	11,999

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

Note:

For transactions with related parties, refer note 36.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

23. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income (refer note (i) below and note 36)	575	467
Income from perpetual debt (refer note 36)	-	264
Gain on sale/ fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	123	100
Profit on sale / discard of Property, plant and equipment, (net)	0	-
Foreign Exchange Fluctuation Gain (net)	13	56
Financial Guarantee Obligation Income	192	15
Liabilities no longer required written back (net)	29	-
Services, Claims against supplies and Reimbursements (refer note 36)	170	24
Miscellaneous Income	34	-
Total	1,136	926

Notes:

- (i) Interest income includes ₹ 345 crore (Previous year :- ₹ 316 crore) from related parties, ₹ 198 crore (Previous year :- ₹ 133 crore) from Bank deposits and ₹ 1 crore (Previous year : ₹ 0 crore) towards Late Payment Surcharge for power supply.
- (ii) Includes fair value gain of ₹ 0 crore (Previous year : loss of ₹ 0 crore).

24. Changes in inventories - (increase)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening inventories:		
- Stock in Trade	3,385	1,282
(a)	3,385	1,282
Closing inventories:		
- Stock in Trade	4,886	3,385
(b)	4,886	3,385
Net (increase) in inventories	Total (a-b)	
	(1,501)	(2,103)

25. Employee Benefits Expenses (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus (refer note (i) below)	62	31
Contribution to Provident, Other Funds and Gratuity Expenses	0	3
Staff Welfare Expenses (refer note (i) below)	17	8
Total	79	42

Notes:

- (i) For transactions with related parties, refer note 36.
- (ii) The above expenses are net of inventorised / allocated to subsidiaries including step down subsidiaries (including under construction entities) of ₹ 213 crore (Previous year ₹ 296 crore)
- (iii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September, 2022. The Code has been published in gazette of India. Certain sections of the Code came into effect on May 3, 2023. However the final rules / interpretation have not yet been received.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

26. Finance costs (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans and Bonds (refer note (i) below)	1,537	1,169
Interest Expense - Trade Credit and Others	15	24
Interest on lease liabilities	21	3
(a)	1,573	1,196
(b) Other borrowing costs :		
Loss on Derivatives Contracts (net)	86	197
Bank Charges and Other Borrowing Costs	48	35
(b)	134	232
(c) Exchange difference on foreign currency borrowings (refer note 49(i)):	42	93
(c)	42	93
Total (a+b+c)	1,749	1,521

Notes:

- (i) For transactions with related parties, refer note 36.
- (ii) The above expenses are net of capitalised / inventorised / allocated to subsidiaries including step down subsidiaries (including under construction entities) of ₹ 257 crore (Previous year ₹ 172 crore).

27. Other Expenses (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and Spare parts Consumed	5	1
Repairs, Operations and Maintenance		
Plant and Equipment (refer note (i) below)	6	1
Others	3	1
Expense related to short term and low value of leases (refer note 30)	4	4
Legal and Professional Expenses (refer note (i) and (iii) below)	66	51
Loss on transfer / sale of Right of Use Assets (refer note 4.2(v))	22	29
Directors' Sitting Fees (refer note (i) below)	2	0
Directors' Commission (refer note (i) below)	1	1
Payment to Auditors		
Statutory Audit Fees	2	1
Tax Audit Fees	0	0
Others	0	0
Loss on sale / discard of Property, plant and equipment, (net)	-	-
Communication Expenses	5	7
Travelling and Conveyance Expenses (refer note (i) below)	5	8
Insurance Expenses	3	0
Office Expenses	5	0
Donations	0	-
Business Promotional and Advertisement Expenses	22	11
Corporate Social Responsibility Expense (refer note 44 and (i) below)	0	0
Sundry balances written off	-	30
Provision for inventory obsolescence	0	10

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for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

27. Other Expenses (net) (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Credit impairment of trade receivables	-	1
Contractual Manpower expenses	20	17
Miscellaneous Expenses	5	2
Total	176	175

Notes:

- (i) For transactions with related parties, refer note 36.
- (ii) The above expenses are net of inventorised / allocated to subsidiaries including step down subsidiaries (including under construction entities) of ₹ 138 crore (Previous year ₹ 110 crore).
- (iii) The above expenses includes corporate cost allocation amounting to ₹ 32 crore (Previous year ₹ 26 crore) from Adani Enterprise Limited and Karnavati Aviation Private Limited, portion of which has been allocated to subsidiaries including step down subsidiaries (including under construction entities).

28. Income Tax

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

Income Tax Expense :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit or Loss Section		
Current Tax:		
Current Tax	-	-
Tax relating to earlier years, charge	-	0
(a)	-	0
Deferred Tax		
In respect of current year origination and reversal of temporary differences including in respect of opening balances	108	55
(b)	108	55
Other Comprehensive Income section		
Deferred tax related to items recognised in Other Comprehensive Income during the year	21	16
(c)	21	16
Total (a+b+c)	129	71

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/ (Loss) before tax as per Statement of Profit and Loss	762	(491)
Income tax using the Company's domestic tax rate @ 25.17% (Previous year 25.17%)	192	(123)
Tax Effect of :		
Unrecognised reversal of tax assets (Notional Interest on deemed investment in subsidiary)	-	56
Unwinding of Business losses on which Deferred Tax is not recognised	(55)	89
Tax impact on Permanent Difference	(27)	33
Others	(2)	-
Tax recognised in statement of profit and loss at effective rate	108	55

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

29. Contingent Liabilities and Commitments (to the extent not provided for)

(i) Contingent Liabilities** :

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

** Excluding assessed as remote liabilities.

(ii) Commitments :

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	2,186	348
Total	2,186	348

Other Commitment:

The Company has entered into arrangements with various subsidiaries to fund the capital investments in these subsidiaries, step down subsidiaries, subsidiaries through inter- corporate deposits, perpetual investment and other debt & equity instruments.

30. Leases

(a) As a lessee

The Company has lease contract for lease of 19,000 hectares of land for setting up solar infrastructure park at Khavda, with the lease term of 40 years, other land parcels in Rajasthan & Gujarat and lease contract of office building facilities for 5 years.

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

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

The following is the movement in Lease liabilities:

Particulars	Amount
Balance as at 1st April, 2023	535
New lease contracts entered	39
Alteration / modification in lease arrangements during the year	100
Decrease in Interest on lease liabilities due to Alteration / modification in lease arrangements during the year	(100)
Finance costs incurred during the year	57
Payments of Lease Liabilities	(45)
Balance as at 31st March, 2024	586
New lease contracts entered	0
Alteration / modification in lease arrangements during the year	(24)
Finance costs incurred during the year	58
Payments of Lease Liabilities	(37)
Balance as at 31st March, 2025	583

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

30. Leases (Contd.)

Classification of Lease Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	38	39
Non-current lease liabilities	545	547

Disclosure of expenses related to Leases:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	58	57
Depreciation expense on Right of use assets	15	19
Low Value and Short Term Lease expenses	4	4

Notes:

- Depreciation charges on Right of use assets of ₹ 9 crore (Previous year ₹ 12 crore) and interest on lease liabilities of ₹ 36 crore (Previous year ₹ 54 crore), has been capitalised in Capital Work In Progress considering such cost has been incurred by the Company to construct an infrastructure asset on 19,000 hectares of lease hold land, which is in progress as at 31st March, 2025.
- For maturity profile of lease liabilities, refer note 31 of maturity profile of financial liabilities.

(b) As a lessor

The Company has subleased 6,230 hectares (Previous Year 6,129 hectares) land out of 19,000 hectares at Khavda to its various subsidiaries and other related parties, with the lease term of 25 to 37 years for setting up various solar / wind projects by such subsidiaries and other related parties.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on sublease arrangements	22	29
Sublease income	30	11

Notes:

- Interest income on sublease ₹ 12 crore (Previous year ₹ 11 crore) has been netted off from Capital Work In Progress considering the same is incidental income earned during the construction of Infrastructure asset, which is in progress as at 31st March, 2025.
- For maturity profile of lease receivables (undiscounted contractual lease payments to be received):

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	24	25
1-2 years	26	24
2-3 years	28	26
3-4 years	28	28
4-5 years	30	28
More than 5 years	1,808	1,838

Carrying value of Lease receivables is ₹ 383 crore (Previous year ₹ 182 crore)

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All amounts are in ₹ crore, unless otherwise stated

31. Financial Instruments, Financial Risk and Capital Management

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

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings from banks, financial institutions, borrowings against issue of bonds and inter corporate deposits including interest accrued, leases, trade, capital and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments in subsidiaries including step down subsidiaries and other investments in mutual funds, cash and cash equivalents, other balances with banks, loans to subsidiaries, including stepdown subsidiaries and joint venture of wholly own subsidiary, trade receivables and other receivables.

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

- Market risk,
- Credit risk and
- Liquidity risk

Market risk

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the previous year, the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations such as term loans from financial institution / banks with floating interest rates. There is no interest rate risk during the current year, considering Company's borrowing in current year are mostly at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's Profit/ loss for the year would increase or decrease as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total exposure of the Company to variable rate of borrowings from Banks / Financial Institutions	-	250
Impact on Profit / Loss before tax for the year	-	1
Impact on Other Equity for the year	-	1

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 fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily