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
2. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation *(Also refer Note 8 to the standalone financial statements)*	
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. 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. 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. 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. 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 recoverabilty of the deferred tax assets/ credit, we have identified recognition and measurement of deferred tax assets as a key audit matter.	Our audit procedures in relation to recognition and measurement of deferred tax assets included the following: ▪ 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, 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 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 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 S R B C & 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

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

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: 00053906
Place : Shanghai

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

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

Pragnesh Darji
Company Secretary
Place : Ahmedabad

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

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: 00053906
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 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	
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 S R B C & 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

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

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

Ashish Khanna
Chief Executive Officer
Place : Ahmedabad

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Date : April 28, 2025

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:

1 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.

2 The Company has converted Loans given of ₹ 252 crore (Previous Year ₹ 0 crore) to subsidiaries, including stepdown subsidiaries into Unsecured perpetual debt.

3 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

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: 00053906
Place : Shanghai

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

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

Pragnesh Darji
Company Secretary
Place : Ahmedabad

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 obsolesce 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 aggreement.

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.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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.

Notes to Standalone Financial Statements

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							
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Lease hold Improvement	Office Equipments	Total
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							
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Lease hold Improvement	Office Equipments	Total
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.

Notes to Standalone Financial Statements

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:

(i) 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).

(ii) 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.

(iii) Leasehold Land includes 19,000 hectares of allocation of wasteland by Government of Gujarat for Solar / Wind / Hybrid park development.

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

(v) 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.

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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.

Notes to Standalone Financial Statements

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:

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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)		10	10
1,00,70,000 Equity Shares (1,00,70,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)			
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)		5,664	5,664
10 Equity Shares of Class A (10 Equity Shares as at March 31, 2024) (Face value of £1 each)			
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		0	0
10,000 Equity Shares (10,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)			
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited) (refer note (i) below)		141	141
11,80,23,700 Equity Shares (11,80,23,700 Equity Shares as at March 31, 2024) (Face value of ₹ 10)			
Adani Renewable Energy Holding Two Limited (Formerly Known as Adani Renewable Energy Park Limited)		0	0
50,000 Equity Shares (50,000 Equity Shares as at March 31, 2024) (Face value of ₹ 10)			

Notes to Standalone Financial Statements

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)		

Notes to Standalone Financial Statements

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 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

Notes to Standalone Financial Statements

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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
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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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 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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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 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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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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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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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 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).

Notes to Standalone Financial Statements

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).

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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

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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 with in 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):

a) 10.00% Non Convertible Debentures shall be mandatorily redeemed on Final Redemption date, i.e. March 31, 2034.

b) 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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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 Obsolence		3	-
Unabsorbed depreciation		22	18
Others		2	0
Gross Deferred Tax Assets	**(b)**	**249**	**388**
Net Deferred Tax Asset	**Total (b-a)**	**236**	**388**

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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 Obsolence	-	-	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.

Notes to Standalone Financial Statements

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.

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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) **(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 March 31, 2025	As at 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 March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at 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 / interpetation 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

Notes to Standalone Financial Statements

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**

Notes to Standalone Financial Statements

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:

(i) 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.

(ii) 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:

(i) 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.

(ii) 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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as at and for the year ended March 31, 2025

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

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

31. Financial Instruments, Financial Risk and Capital Management (Contd.)

due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities as the Company has foreign currency borrowings (i.e. Foreign Letter of Credits and bonds, which are repaid during the year) and import of solar and wind equipments. The Company has hedged 100% of it's foreign currency borrowings / trade creditors and to that extent, the Company is not exposed to foreign currency risk.

Every 100 basis points depreciation / appreciation in the exchange rate between the Functional currency and Foreign currencies on the unhedged exposures for foreign currency trade payables, interest accrued etc. would have increased / decreased the Company's profit / loss for the year as follows: Refer note 37 for details of unhedged exposure outstanding as at March 31, 2025 and March 31, 2024.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Profit /Loss before tax for the year	1	1
Impact on Other Equity for the year	1	1

iii) Equity Price risk

The Company does not have equity price risk except to the extent impairment of investment including investment in perpetual debt (refer note 42).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade Receivables

Trade receivables of the Company are majorly from its related entities, related to trading transactions and Solar Energy Corporation of India (SECI) which is Government entity. 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, including overdue receivables where confirmation is received from counter parties, the Company does not foresee any Credit Risk.

Corporate Financial Guarantees

The Company has issued corporate financial guarantees to banks and financial institutions on behalf of and in respect of loan / credit facilities availed by subsidiary companies and entities under common control. The value of corporate financial guarantee contracts given by the Company as at March 31, 2025 is ₹ 31,888 crore (Previous year ₹ 16,560 crore). The value of corporate financial guarantee contracts denotes outstanding amount of credit facilities availed by subsidiary companies and entities under common control.

Other Financial Assets:

This comprises mainly of deposits with banks, loans, investments in mutual funds, derivative assets, lease rent receivables and other receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions and suppliers. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial

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31. Financial Instruments, Financial Risk and Capital Management (Contd.)

investments, committed funding and projected cash flows from Company's operations including those of subsidiaries in the form of advance against supplies. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure, including maturity profile of borrowings and requirement of working capital funds. Having regard to the nature of the business wherein the Company is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest rate.

The Company expects to generate positive cash flows from operations apart from strategic funding from share holders in order to meet its external financial liabilities as they fall due and also consistently monitors funding options available in the debt and capital market with a view to maintain financial flexibility. The Company also has support from related parties (subsidiaries) to extend repayment terms of inter corporate borrowings due to them, as needed and has access to fund from debt market through various debt instruments. Also refer Footnote 17A(iii) and17B(ix) with regards extension of Loan tenure payable in current year as well as next year.

Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities based on contractual undiscounted payments:

As at March 31, 2025	Note	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings including trade credits from banks (including current maturities and Interest accrued)* and ##	17A and 17B	8,280	14,493	-	22,773
Trade Payables	19	2,277	-	-	2,277
Fair Value of Derivatives	20	70	-	-	70
Other Financial Liabilities (excluding interest accrued)	20	625	338	133	1,092
Lease Liabilities#	30	40	180	2,892	3,112

As at March 31, 2024	Note	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings including trade credits from banks (including current maturities and Interest accrued)* and ##	17A and 17B	13,082	12,012	-	25,094
Trade Payables	19	1,255	-	-	1,255
Fair Value of Derivatives	20	18	-		18
Other Financial Liabilities (excluding interest accrued)	20	329	115	-	444
Lease Liabilities#	30	42	171	2,933	3,146

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

#Carrying value of Lease liabilities is ₹ 582 crore (Previous year ₹ 586 crore)

##Carrying value of Borrowings is ₹ 19,661 crore (Previous year ₹ 22,336 crore)

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All amounts are in ₹ crore, unless otherwise stated

31. Financial Instruments, Financial Risk and Capital Management (Contd.)

The amount included in Note 31 (iii) Equity Price risk : Financial Guarantees for financial guarantee contracts are the maximum amounts the Company could be forced to settle under respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables (loans) held by the counterparty which are guaranteed suffer credit losses.

Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determine the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments through subsidiaries and obligation to lenders based on maturity profile.

The funding requirements are met through a mixture of equity, perpetual debt, internal fund generation and other non - current/current borrowings. The Company's policy is to use current and non - current borrowings to meet anticipated funding requirements including preferential allotment of equity to promoter shareholder through warrants in previous year. Also refer Footnote 17A(iii) and17B(ix) with regards extension of Loan tenure payable in current year as well as next year and refer footnote 1 of statement of Cashflows with regards unpaid interest on borrowings from related parties at year end being added to principal amount as per terms of the agreement .The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

The Company believes that it will able to meet all its current liabilities and interest obligations in timely manner.

The Company's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company.

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Debt	17A and 17B	19,661	22,336
Less: Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	5 B, 7, 12 and 13	992	6,086
Net debt (A)		18,669	16,250
Total Equity (B)	14,15 and 16	8,212	7,498
Total capital C=(A+B)		26,881	23,748
Capital Gearing ratio (A/C)		**69%**	**68%**

Except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the year, the loan amount of ₹ 7 crore was advanced by the Company involving 2 transactions in the month November 2024 and December 2024 to Adani Renewable Energy Holding Three Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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All amounts are in ₹ crore, unless otherwise stated

31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 1 Crore was advanced by the Company involving 1 transaction in the month September 2024 to Adani Renewable Energy (MH) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Vento Energy Infra Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 100 crore was advanced by the Company involving 1 transaction in the month September 2024 to Adani Renewable Energy Sixty Four Limited, a Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of ₹ 265 crore was advanced by the Company involving 35 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, October 2024, November 2024 and March 2025 to Adani Saur Urja (Ka) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Company involving 6 transactions in the month September 2024, November 2024 and March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty One Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 5 crore was advanced by the Company involving 2 transactions in the month December 2024 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Two Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 8 Crore was advanced by the Company involving 2 transactions in the month March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Hydro Energy Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 118 crore was advanced by the Company involving 3 transactions in the month November 2024 to Adani Saur Urja (Ka) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy One Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 1 transaction in the month October 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Thirty Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the

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All amounts are in ₹ crore, unless otherwise stated

31. Financial Instruments, Financial Risk and Capital Management (Contd.)

Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 1 transaction in the month October 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Thirty Seven Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Company involving 2 transactions in the month October 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 410 crore was advanced by the Company involving 10 transactions in the month April 2024, December 2024 and February 2025 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty One Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Company involving 1 transaction in the month August 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Three Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Company involving 1 transaction in the month August 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Four Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Company involving 3 transactions in the month August 2024, October 2024 and November 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Eight Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 6 crore was advanced by the Company involving 3 transactions in the month June 2024, August 2024 and October 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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All amounts are in ₹ crore, unless otherwise stated

31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 12 crore was advanced by the Company involving 4 transactions in the month April 2024, May 2024, July 2024, August 2024 and September 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 292 crore was advanced by the Company involving 5 transactions in the month June 2024,July 2024, August 2024, December 2024 and January 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Seven Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 149 crore was advanced by the Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Four A Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 6 transactions in the month May 2024, June 2024, August 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five C Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 72 crore was advanced by the Company involving 4 transactions in the month July 2024 and December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 344 crore was advanced by the Company involving 4 transactions in the month August 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six B Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 6 transactions in the month June 2024, August 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five C Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 145 crore was advanced by the Company involving 12 transactions in the month April 2024, May 2024, June 2024, August 2024 and September 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by the Company involving 2 transactions in the month June 2024 and December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 crore was advanced by the Company involving 2 transactions in the month December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Thirty One Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Company involving 2 transactions in the month March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Thirty Two Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Company involving 2 transactions in the month August 2024 and January 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four C Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 141 crore was advanced by the Company involving 4 transaction in the month April 2024, June 2024, August 2024 and December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Step Down Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 73 crore was advanced by the Company involving 1 transaction in the month December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Step Down Subsidiary which has been further advanced by this entity on same date to Adani Renewable Energy Forty Eight Limited,a Step Down Subsidiary company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 593 Crore was advanced by the Company involving 7 transactions in the month June 2024, July 2024, August 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹4 crore was advanced by the Company involving 5 transactions in the month July 2024, August 2024, October 2024, December 2024 and March 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 505 crore was advanced by the Company involving 28 transactions in the month June 2024, July 2024, August 2024 and November 2024 to Adani Renewable Energy Holding Eight Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 1 Crore was advanced by the Company involving 1 transaction in the month July 2024 to Adani Renewable Energy Holding Fifteen Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Seven Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 6 Crore was advanced by the Company involving 4 transactions in the month April 2024 and June 2024 to Adani Renewable Energy Nine Limited,a Subsidiary Company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 2 Crore was advanced by the Company involving 7 transactions in the month April 2024, May 2024 and June 2024 to Adani Renewable Energy Nine Limited,a Subsidiary Company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a Step Down Subsidiary Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 30 crore was advanced by the Company involving 1 transaction in the month November 2024 to Adani Renewable Energy Holding Sixteen Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Solar Energy Rj Two Private Limited, the Holding Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by the Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

31. Financial Instruments, Financial Risk and Capital Management (Contd.)

Energy Twenty Seven Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 10 crore was advanced by the Company involving 1 transaction on various dates during the month March 2025 to Adani Saur Urja (KA) Limited, the wholly owned subsididary which has been further advanced by this entity on same date to Adani Renewable Energy Forty Two Limited, a Step Subsidiary company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty One Limited,a Step Subsidiary company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 1 crore was advanced by the Company involving 2 transactions in the month March 2025 to Adani Saur Urja (KA) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty One Limited,a Step Subsidiary Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Nine Limited, a Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five Limited,a Step Subsidiary Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

Previous year - F.Y. 2023-24

During the previous year, the loan amount of ₹ 12 crore was advanced by the Company involving 1 transaction in the month June 2023 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company on various dates involving 2 transactions in the month December 2023 and February 2024 to Adani Renewable Energy (Mh) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Vento Energy Infra Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 1 Crore was advanced by the Company on involving 1 transaction in the month April 2023 to Adani Renewable Energy Holding Five Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Four Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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All amounts are in ₹ crore, unless otherwise stated

31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 122 crore was advanced by the Company on various dates involving 10 transactions in the month January 2024, February 2024 and March 2024 to Adani Saur Urja (Ka) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 370 crore was advanced by the Company on various dates involving 47 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four A Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 4 crore was advanced by the Company on various dates involving 7 transactions in the month July 2023, September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six A Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 827 crore was advanced by the Company on various dates involving 43 transactions in the month July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 389 crore was advanced by the Company on various dates involving 25 transactions in the month June 2023, August 2023, September 2023, October 2023, November 2023, December 2023 and January 2024, to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six B Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 632 crore was advanced by the Company on various dates involving 37 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four B Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month November 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Essel Urja Private Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month December 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month October 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Thirty Two Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month November 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven C Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 8 crore was advanced by the Company on various dates involving 5 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four C Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 746 crore was advanced by the Company on various dates involving 44 transactions in the month July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five B Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 3 crore was advanced by the Company on various dates involving 3 transactions in the month December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 1 Crore was advanced by the Company on various dates involving 8 transactions in the month July 2023, August 2023, October 2023, November 2023 and December 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 11 crore was advanced by the Company on various dates involving 24 transactions in the month June 2023,July 2023, August 2023, September 2023, October 2023,

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31. Financial Instruments, Financial Risk and Capital Management (Contd.)

November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 10 crore was advanced by the Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Six Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 15 crore was advanced by the Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Seven Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 10 crore was advanced by the Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 127 crore was advanced by the Company on various dates involving 25 transactions in the month June 2023,July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty One Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 48 crore was advanced by the Company on various dates involving 15 transactions in the month September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 20 crore was advanced by the Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Three Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 20 crore was advanced by the Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Four Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 42 crore was advanced by the Company on various dates involving 8 transactions in the month September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Eight Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 19 crore was advanced by the Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 1 crore was advanced by the Company on various dates involving 4 transactions in the month January 2024, February 2024 and March 2024 to Adani Renewable Energy Nine Limited, subsidiary company, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 1 crore was advanced by the Company on various dates involving 2 transactions in the month February 2024 to Adani Renewable Energy Nine Limited, subsidiary company, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 96 crore was advanced by the Company on various dates involving 7 transactions in the month August 2023and February 2024 to Adani Renewable Energy Holding Sixteen Private Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy Rj Two Private Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company, in its capacity as holding company, have received surplus funds from subsidiaries and stepped down subsidiaries through loans in the normal course of business. A portion of such surplus funds received have been invested by the Company, at its sole discretion, in other subsidiaries and stepped down subsidiaries and accordingly, for such transactions, the Company is not considered as an Intermediary entity.

Notes to Standalone Financial Statements

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32. Fair Value Measurement

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

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	625	625
Bank balances other than cash and cash equivalents	-	-	313	313
Investments	-	25	3,062	3,087
Trade Receivables	-	-	4,396	4,396
Loans	-	-	2,252	2,252
Fair Value of Derivatives	-	2	-	2
Other Financial assets	-	-	1,469	1,469
Total	**-**	**27**	**12,117**	**12,144**
Financial Liabilities				
Borrowings	-	-	19,661	19,661
Trade Payables	-	-	2,277	2,277
Lease liability	-	-	583	583
Fair Value of Derivatives	-	70	-	70
Other Financial Liabilities	-	-	1,112	1,112
Total	**-**	**70**	**23,633**	**23,703**

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

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	388	388
Bank balances other than cash and cash equivalents	-	-	5,688	5,688
Investments	-	-	2,935	2,935
Trade Receivables	-	-	2,422	2,422
Loans	-	-	2,349	2,349
Fair Value of Derivatives	336	9	-	345
Other Financial assets	-	-	1,112	1,112
Total	**336**	**9**	**14,894**	**15,239**
Financial Liabilities				
Borrowings	-	-	22,336	22,336
Trade Payables	-	-	1,255	1,255
Lease liability	-	-	586	586
Fair Value of Derivatives	-	18	-	18
Other Financial Liabilities	-	-	477	477
Total	**-**	**18**	**24,654**	**24,672**

Notes:

(i) Investments in subsidiaries classified as equity investments and investment in perpetual debt have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

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

(iii) Trade Receivables, Cash and Cash equivalents, Other bank balance, Other financial assets, Borrowings (including through bonds), Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

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33. Fair Value hierarchy

Particulars	As at March 31, 2025		As at March 31, 2024	
	Level 2	Total	Level 2	Total
Assets				
Investments	25	25	-	-
Fair Value of Derivatives	2	2	345	345
Total	**27**	**27**	**345**	**345**
Liabilities				
Fair Value of Derivatives	70	70	18	18
Total	**70**	**70**	**18**	**18**

Notes:

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

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

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

Particulars	UOM	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS			
Profit / (Loss) after tax as per Statement of Profit and Loss	(₹ in crore)	654	(546)
Less: Distribution to holders of unsecured perpetual debt, net off tax	(₹ in crore)	(62)	(62)
Profit / (Loss) attributable to equity shareholders	(₹ in crore)	592	(608)
Weighted average number of equity shares outstanding during the year	No.	1,58,40,32,478	1,58,40,32,478
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	3.74	(3.84)

The Company issued warrants on preferential basis to the Promoter Group of the Company during the previous year which could potentially dilutes basic earnings per share in the future, but were not included in the calculations of diluted earnings per share because they are anti dilutive for the period(s) presented. Also refer footnote 16(v).

35. As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19:

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded less than 1% of amounting ₹ 0 crore, the amount deposited with Life Insurance Corporation of India (LIC) in earlier years. Subsequently the company has discontinued funding including previous year as well as current year.

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All amounts are in ₹ crore, unless otherwise stated

35. (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	**26**	**23**
Current Service Cost	3	4
Interest Cost	1	2
Employee Transfer in / transfer out (net)	(7)	(0)
Benefit paid	(1)	(2)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	2	(1)
change in financial assumptions	0	0
experience variance (i.e. Actual experiences assumptions)	(0)	0
Present Value of Defined Benefits Obligation at the end of the Year	**24**	**26**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	**0.09**	**0.08**
Investment Income	0.01	0.01
Return on plan asset excluding amount recognised in net interest expenses	-	-
Contributions	-	-
Fair Value of Plan assets at the end of the Year	**0.10**	**0.09**
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	24	26
Fair Value of Plan assets at the end of the Year	0.10	0.09
Net (Liability) recognised in balance sheet as at the end of the year	**(24)**	**(26)**
iv. Composition of Plan Assets		
Plan Assets are administered by Life Insurance Corporation of India.	-	-
v. Gratuity Cost for the Year (Gross)		
Current service cost	3	4
Interest cost	1	2
Expected Returns on plan assets	(0)	(0)
Net Gratuity expense in statement of Profit and Loss account	**4**	**6**
vi. Other Comprehensive income		
Actuarial Loss		
Change in demographic assumptions	2	(1)
Change in financial assumptions	0	0
Experience variance (i.e. Actual experiences assumptions)	(0)	0
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive (income) / expense	**2**	**(1)**
vii. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	9.60%	9.75%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	11.00%	17.60%

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

35. (Contd.)

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	24	26

Particulars	Sensitivity Level	Increase / Decrease in defined benefit obligation impact	
		As at March 31, 2025	As at March 31, 2024
Discount Rate	1% Increase	(2)	(1)
	1% Decrease	2	2
Salary Growth Rate	1% Increase	2	2
	1% Decrease	(2)	(1)
Attrition Rate	50% Increase	(1)	(1)
	50% Decrease	2	3
Mortality Rate	10% Increase	(0)	(0)
	10% Decrease	0	0

ix. Effect of Plan on Entity's Future Cash Flows

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 4 years.

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	3
2 to 5 years	13
6 to 10 years	8
More than 10 years	18

Defined Contribution Plan

Contribution to Defined Contribution Plans for the year is as under :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	11	13
Employer's Contribution to Superannuation Fund	0	0

Notes to Standalone Financial Statements

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36. Related party transactions

a. List of related parties and relationship

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

Entities with control or significant influence over, the Company;	S. B. Adani Family Trust (SBAFT) (controlling entity)
	Adani Trading Services LLP (entity having significant influence)
	Adani Properties Private Limited (entity having significant influence)
	Ardour Investment Holding Limited (promotor group entity)
Subsidiary Companies including Deemed Controlled entities	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)
	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)
	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)
	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
	Adani Renewable Energy (KA) Limited
	Adani Green Energy Two Limited
	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)
	Adani Renewable Energy (MH) Limited
	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)
	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)
	Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)
	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)
	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)
	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)
	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)
	Adani Wind Energy (Gujarat) Private Limited
	Adani Renewable Energy One Limited (upto April 26, 2024)
	Adani Renewable Energy Five Limited
	Adani Green Energy Fifteen Limited
	Adani Green Energy Sixteen Limited

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36. Related party transactions (Contd.)

Subsidiary Companies including Deemed Controlled entities	Adani Renewable Energy Six Limited
	Adani Saur Urja (KA) Limited
	Adani Renewable Energy Nine Limited (wholly owned step down subsidiary of the Company till December 25, 2023 and deemed controlled entity w.e.f. December 26, 2023)[8]
	Adani Green Energy Pte Limited
	Adani Green Energy Twenty Three Limited (Deemed Controlled entity in terms of contractual rights in share holder's agreement)[8]
	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
	Adani Renewable Power LLP (upto March 24, 2025)
	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)
	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)
	Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)
	Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited)
	Spinel Energy & Infrastructure Limited
	Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited)
	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)
	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)
	Adani Renewable Energy Sixty Four Limited (wholly owned step down subsidiary of the Company till September 24, 2024 and deemed controlled entity w.e.f. September 25, 2024)[8]
	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)
Joint venture	Adani Renewable Energy Park Rajasthan Limited
Associate	Mundra Solar Energy Limited
Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)
	RSEPL Renewable Energy One Limited
	Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)
	Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)
	Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)
	Adani Solar Energy Four Limited (Formerly known as Adani Solar Energy Four Private Limited)

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36. Related party transactions (Contd.)

Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)
	Adani Green Energy Eight Limited
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
	Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited)
	Adani Renewable Energy Two Limited
	Adani Renewable Energy Three Limited
	Adani Renewable Energy Four Limited
	Adani Renewable Energy Ten Limited
	Adani Renewable Energy Eleven Limited
	Adani Green Energy Twenty Four Limited
	Adani Green Energy Twenty Four A Limited
	Adani Green Energy Twenty Four B Limited
	Adani Green Energy Twenty Four C Limited
	Adani Green Energy Twenty Five Limited[5]
	Adani Green Energy Twenty Five A Limited
	Adani Green Energy Twenty Five B Limited
	Adani Green Energy Twenty Five C Limited
	Adani Green Energy Twenty Six Limited
	Adani Green Energy Twenty Six A Limited
	Adani Green Energy Twenty Six B Limited
	Adani Green Energy Twenty Six C Limited
	Adani Green Energy Twenty Seven Limited
	Adani Green Energy Twenty Seven A Limited
	Adani Green Energy Twenty Seven B Limited
	Adani Green Energy Twenty Seven C Limited
	Adani Green Energy Thirty One Limited
	Adani Green Energy Thirty Two Limited
	Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)
	Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)
	Adani Green Energy Six Limited
	Adani Hybrid Energy Jaisalmer Two Limited (Formerly Known as Adani Green Energy Seven Limited)
	Adani Solar Energy Kutchh One Limited (Adani Green Energy One Limited)
	Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)[5]
	Adani Phuoc Minh Renewables Pte Limited**

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36. Related party transactions (Contd.)

Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Adani Renewables PTE Limited**
	Adani Green Energy (Vietnam) Pte Limited**
	Adani Solar Energy AP One Limited
	Adani Solar Energy AP Two Limited
	Adani Solar Energy AP Three Limited
	Adani Solar Energy AP Four Limited
	Adani Solar Energy AP Five Limited
	Adani Renewable Energy Seven Limited
	Adani Renewable Energy Eight Limited
	Adani Renewable Energy Fifty Five Limited
	Adani Renewable Energy Fifty Six Limited[7]
	Adani Renewable Energy Fifty Seven Limited
	Adani Renewable Energy Fifty Eight Limited
	Adani Renewable Energy Sixty One Limited
	Adani Renewable Energy Sixty Limited
	Adani Renewable Energy Sixty Two Limited
	Adani Renewable Energy Sixty Three Limited
	Adani Renewable Energy Sixty Four Limited (upto September 25, 2024)
	Adani Renewable Energy Fifty Nine Limited
	Adani Renewable Energy Fifty One Limited
	Adani Renewable Energy Fifty Two Limited
	Adani Renewable Energy Fifty Three Limited
	Adani Renewable Energy Fifty Four Limited
	Adani Phouc Minh Wind Power Company Limited
	Adani Phuoc Minh Solar Power Company Limited **
	Adani Green Energy (US) PTE Limited[1]
	Adani Green Energy (Australia) PTE Limited[1]
	Adani Renewable Energy Devco Private Limited (Formerly Known as SB Energy Private Limited)
	Adani Solar Energy Jodhpur Three Limited (Formerly Known as Adani Solar Energy Jodhpur Three Private Limited)
	Adani Solar Energy AP Six Private Limited (Formerly Known as SBG Cleantech Projectco Private Limited)
	Adani Solar Energy Jodhpur Four Limited (Formerly Known as Adani Solar Energy Jodhpur Four Private Limited)
	Adani Solar Energy Jodhpur Five Limited (Formerly Known as Adani Solar Energy Jodhpur Five Private Limited)
	Adani Solar Energy KA Nine Private Limited (Formerly Known as SBG Cleantech Projectco Five Private Limited)
	Adani Solar Energy Rj One Private Limited (Formerly Known as SB Energy Six Private Limited)

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36. Related party transactions (Contd.)

Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Adani Solar Energy Ap Eight Private Limited (Formerly Known as SB Energy Seven Private Limited)
	Adani Solar Energy Ap Seven Private Limited (Formerly Known as SB Energy Solar Private Limited)
	Adani Renewable Energy Holding Nineteen Private Limited (Formerly Known as SBE Renewables Ten Private Limited)
	Adani Solar Energy Jaisalmer One Private Limited (Formerly Known as SBE Renewables Ten Projects Private Limited)
	Adani Renewable Energy Sixteen Private Limited (Formerly Known as SBE Renewables Eleven Private Limited)
	Adani Renewable Energy Twelve Private Limited (Formerly Known as SBSS Cleanproject Twelve Private Limited)
	Adani Renewable Energy Fourteen Private Limited (Formerly Known as SBE Renewables Fourteen Private Limited)
	Adani Renewable Energy Holding Eighteen Limited (Formerly Known as Adani Renewable Energy Holding Eighteen Private Limited)
	Adani Solar Energy Jodhpur Six Private Limited (Formerly Known as SBE Renewables Twenty Four Projects Private Limited)
	Adani Renewable Energy Holding Sixteen Private Limited (Formerly Known as SBE Renewables Sixteen Private Limited)
	Adani Solar Energy Rj Two Private Limited (Formerly Known as SBE Renewables Sixteen Projects Private Limited)
	Adani Renewable Energy Holding Seventeen Limited (Formerly Known as Adani Renewable Energy Holding Seventeen Private Limited)
	Adani Solar Energy Barmer One Private Limited (Formerly Known as SBE Renewables Twenty Three Projects Private Limited)
	Adani Renewable Energy Eighteen Private Limited (Formerly Known as SBE Renewables Eighteen Private Limited)
	Adani Renewable Energy Nineteen Private Limited (Formerly Known as SBE Renewables Nineteen Private Limited)
	Adani Renewable Energy Twenty Private Limited (Formerly Known as SBE Renewables Twenty Private Limited)
	Adani Renewable Energy Twenty One Private Limited (Formerly Known as SBE Renewables Twenty One Private Limited)
	Adani Renewable Energy Twenty Two Private Limited (Formerly Known as SBE Renewables Twelve Projects Private Limited)[3]
	Adani Renewable Energy Twenty Three Private Limited (Formerly Known as SBE Renewables Fourteen Projects Private Limited)[3]
	Adani Renewable Energy Twenty Five Private Limited (Formerly Known as SBE Renewables Twenty Five Projects Private Limited)[3]
	Adani Renewable Energy Twenty Four Private Limited (Formerly Known as SBE Renewables Twenty One Projects Private Limited)[1]

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36. Related party transactions (Contd.)

Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Adani Renewable Energy Twenty Six Private Limited (Formerly Known as SBE Renewables Seventeen Projects Private Limited)[3]
	Adani Renewable Energy Twenty Eight Private Limited (Formerly Known as SBE Renewables Nineteen Projects Private Limited)[3]
	Adani Renewable Energy Thirty Private Limited (Formerly Known as SBE Renewables Eleven Projects Private Limited)[3]
	Adani Renewable Energy Thirty One Private Limited (Formerly Known as SBE Renewables Eighteen Projects Private Limited)[3]
	Adani Renewable Energy Thirty Two Private Limited (Formerly Known as SBE Renewables Fifteen Projects Private Limited)[3]
	Adani Renewable Energy Thirty Three Private Limited (Formerly Known as SBESS Wind Projectco Two Private Limited)[3]
	Adani Renewable Energy Thirty Four Private Limited (Formerly Known as SBE Renewables Twenty Projects Private Limited)[3]
	Adani Renewable Energy Twenty Seven Private Limited (Formerly Known as SBE Renewables Twenty Seven Projects Private Limited)[3]
	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)[3]
	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)[3]
	Adani Cleantech Two Limited(formerly known as SBG Cleantech Two Limited)
	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)[3]
	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)[3]
	Adani Four Limited (formerly known as SBE Four Limited)[3]
	Adani Four A Limited (formerly known as SBE Four A Limited)[3]
	Adani Five Limited (formerly known as SBE Five Limited)[3]
	Adani Five A Limited (formerly known as SBE Five A Limited)[3]
	Adani Six Limited (formerly known as SBE Six Limited)
	Adani Six A Limited (formerly known as SBE Six A Limited)
	Adani Seven Limited(formerly known as SBE Seven Limited)
	Adani Seven A Limited (formerly known as SBE Seven A Limited)
	Adani Hydro Energy Five Limited (incorporated on November 26, 2024)
	Adani Hydro Energy Two Limited (incorporated on November 27, 2024)
	Adani Hydro Energy Three Limited (incorporated on November 27, 2024)
	Adani Hydro Energy One Limited (incorporated on November 27, 2024)
	Adani Hydro Energy Four Limited (incorporated on November 28, 2024)
	Adani Green Energy Sixty Five Limited (incorporated on December 12, 2024)
	Adani Green Energy Sixty Six Limited (incorporated on December 12, 2024)
	Adani Green Energy Sixty Seven Limited (incorporated on December 12, 2024)

Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

36. Related party transactions (Contd.)

Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Adani Green Energy Sixty Nine Limited (incorporated on December 13, 2024)
	Adani Green Energy Sixty Eight Limited (incorporated on December 27, 2024)
	Adani Nine Limited (formerly known as SBE Nine Limited)
	Adani Nine A Limited (formerly known as SBE Nine A Limited)
	Adani Ten Limited (formerly known as SBE Ten Limited)[3]
	Adani Ten A Limited(formerly known as SBE Ten A Limited)
	Adani Thirteen Limited(formerly known as SBE Thirteen Limited)
	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
	Adani Fifteen A Limited(formerly known as SBE Fifteen A Limited)
	Adani Sixteen Limited(formerly known as SBE Sixteen Limited)[1]
	Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited
	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)[1]
	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)
	Adani Wind India Limited (formerly known as SBE Wind India Limited)[3]
	Adani Wind One Limited (formerly known as SBE Wind One Limited)[3]
	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)[3]
	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)[3]
	Adani Renewable Energy One Limited (w.e.f. April 26, 2024)
	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)[3]
	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)[3]
	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)[1]
	Adani Seven A Holdings Limited(formerly known as SBE Seven A Holdings Limited)[1]
	Adani Nine A Holdings Limited(formerly known as SBE Nine A Holdings Limited)
	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)[3]
	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)[1]
	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)[1]
	Adani Seventeen A Holdings Limited(formerly known as SBE Seventeen A Holdings Limited)
	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)[3]

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All amounts are in ₹ crore, unless otherwise stated

36. Related party transactions (Contd.)

Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)[3]
	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)[3]
	Adani Four Holdings Limited(formerly known as SBE Four Holdings Limited)[3]
	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)[3]
	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)[1]
	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)[1]
	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)
	Adani Ten Holdings Limited(formerly known as SBE Ten Holdings Limited)[3]
	Adani Thirteen Holdings Limited(formerly known as SBE Thirteen Holdings Limited)[1]
	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)1
	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)
	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)[3]
	Adani Renewable Energy Twenty Nine Private Limited (SBE Renewables Twenty Nine Projects Private Limited)[3]
	Adani Green Energy (UP) Limited[2]
	Prayatna Developers Private Limited[2]
	Parampujya Solar Energy Private Limited[2]
	Wardha Solar (Maharashtra) Private Limited[2]
	Kodangal Solar Parks Private Limited[2]
	Adani Renewable Energy (RJ) Limited[2]
	Adani Green Energy (Tamilnadu) Limited[4]
	Kamuthi Renewable Energy Limited[4]
	Kamuthi Solar Power Limited[4]
	Ramnad Renewable Energy Limited[4]
	Ramnad Solar Power Limited[4]
	Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)[4]
	KN Indi Vijayapura Solar Energy Private Limited[4]
	KN Bijapura Solar Energy Private Limited[4]
	KN Muddebihal Solar Energy Private Limited[4]
	KN Sindagi Solar Energy Private Limited[4]

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36. Related party transactions (Contd.)

Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Essel Gulbarga Solar Power Private Limited[4]
	Essel Bagalkot Solar Energy Private Limited[4]
	PN Clean Energy Limited[4]
	PN Renewable Energy Limited[4]
	TN Urja Private Limited[4]
	Essel Urja Private Limited[4]
	Adani Renewable Energy Fifteen Private Limited (Formerly known as SBG Cleantech Energy Eight Private Limited)
	Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)
	Adani Solar Energy Jodhpur Eight Private Limited (Formerly known as SBE Renewables Twenty Two C2 Private Limited)
	Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)
	Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)
	Vento Energy Infra Limited
	Adani Green Energy S L Limited
	Adani Renewable Energy Thirty Five Limited
	Adani Renewable Energy Thirty Six Limited
	Adani Renewable Energy Thirty Seven Limited
	Adani Renewable Energy Forty Limited
	Adani Renewable Energy Forty One Limited
	Adani Renewable Energy Forty Two Limited
	Adani Renewable Energy Forty Three Limited
	Adani Renewable Energy Forty Four Limited
	Adani Renewable Energy Forty Five Limited[5]
	Adani Renewable Energy Forty Seven Limited
	Adani Renewable Energy Forty Eight Limited[6]
	Adani Renewable Energy Forty Nine Limited

[1] marked step down subsidiaries are dissolved during the year ended March 31, 2024.

[2] marked step down subsidiaries are wholly owned subsidiaries of deemed controlled entity, Adani Green Energy Twenty Three Limited.

[3] marked step down subsidiaries are dissolved during the year ended March 31, 2025.

[4] marked step down subsidiaries are merged with Adani Green Energy Twenty Three Limited during the year ended March 31, 2024.

[5] marked step down subsidiaries are wholly owned subsidiaries of deemed controlled entity, Adani Renewable Energy Nine Limited w.e.f. 26th December, 2023.

[6] marked step down subsidiaries are merged with Adani Green Energy Twenty Five B Limited during the year ended March 31, 2025.

[7] marked step down subsidiaries are wholly owned subsidiary of deemed controlled entity, Adani Renewable Energy Sixty Four Limited w.e.f. September 25, 2024.

[8] marked entities are deemed controlled entities

** marked step down subsidiaries sold during the year

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

36. Related party transactions (Contd.)

Entities under common control or Entities over which KMP or their relatives are able to exercise significant influence / control (directly or indirectly) (included entities, with whom transactions are done)	Adani Green Energy Thirty Limited
	Mundra Solar Energy Limited
	Mundra Solar PV Limited
	Adani New Industries Limited
	Jash Energy Private Limited
	Ambuja Cements Limited
	ACC Limited
	Sanghi Industries Limited
	West Coast Corrotech Service LLP
	Adani Total Gas Limited
	Adani Enterprises Limited
	Adani Ports and Special Economic Zone Limited
	Adani CMA Mundra Terminal Private Limited
	Adani Logistics Limited
	Adani Hospitals Mundra Private Limited
	Adani Infrastructure Management Services Limited
	Karnavati Aviation Private Limited
	Adani Estate Management Private Limited
	Shantigram Utility Services Private Limited
	Belvedere Golf and Country Club Private Limited
	Mundra Solar Technology Limited
	Adani Power Limited
	Gujarat Adani Institute of Medical Science
	Adani Digital Labs Private Limited
	Adani Sportline Private Limited
	Adani University
	Adani International Container Terminal Private Limited
	Kutch Copper Limited
	Adani Infra (India) Limited
	Tribastion Technologies Private Limited
	Adani Hazira Port Limited
	Mundra Petrochem Limited
	Vishakha Pipes And Moulding Private Limited
	Adani Institute For Education and Research
	Sibia Analytics And Consulting Services Private Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Adani Foundation

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

36. Related party transactions (Contd.)

Directors and Key Managerial Personnel	Gautam S. Adani, Chairman
	Rajesh S. Adani, Director
	Sagar R. Adani, Executive Director
	Vneet S. Jaain, Managing Director (Chief Executive Officer upto May 11, 2023)
	Amit Singh, Chief Executive Officer (upto March 31, 2025)
	Raminder Singh Gujral, Independent Director
	Dinesh Hashmukhrai Kanabar, Independent Director
	Poornima Advani, Independent Director (upto April 1, 2023)
	Romesh Sobti, Independent Director
	Dr. Sangkaran Ratnam, Nominee Director (w.e.f. October 23, 2023)
	Dr. Anup Shah, Independent Director (w.e.f. September 7, 2023)
	Neera Saggi, Independent Director (w.e.f. September 7, 2023)
	Ahlem Friga Noy, Nominee Director (upto October 23, 2023)
	Phuntsok Wangyal, Chief Financial Officer (up to September 30, 2024)
	Ashish Khanna, Chief Executive Officer (w.e.f. April 1, 2025)
	Saurabh Nikhil Shah, Chief Financial Officer (w.e.f. October 1, 2024)
	Pragnesh Darji, Company Secretary

Terms and conditions of transactions with related parties

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

Note:

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

All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025							For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Corporate Guarantee Given	**-**	**579**	**17,122**	**-**	**-**	**-**	**17,701**	**-**	**1,389**	**7,747**	**-**	**-**	**-**	**9,137**
Adani Green Energy Twenty Five B Limited	-	-	336	-	-	-	336	-	-	1,723	-	-	-	1,723
Adani Green Energy Twenty Four A Limited	-	-	830	-	-	-	830	-	-	2,690	-	-	-	2,690
Adani Green Energy Twenty Six B Limited	-	-	1,851	-	-	-	1,851	-	-	340	-	-	-	340
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	-	-	5,431	-	-	-	5,431	-	-	-	-	-	-	-
Adani Renewable Energy Forty One Limited	-	-	1,802	-	-	-	1,802	-	-	494	-	-	-	494
Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	-	-	-	-	-	-	-	-	-	1,218	-	-	-	1,218
Investment in Debentures	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**161**	**-**	**-**	**-**	**161**
Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	-	-	-	-	-	-	-	-	-	161	-	-	-	161
Security deposit Taken	**-**	**-**	**164**	**-**	**15**	**-**	**179**	**-**	**-**	**52**	**-**	**6**	**-**	**58**
Adani Green Energy Twenty Five A Limited	-	-	-	-	-	-	-	-	-	12	-	-	-	12
Adani Green Energy Twenty Five B Limited	-	-	-	-	-	-	-	-	-	12	-	-	-	12
Adani Green Energy Twenty Four A Limited	-	-	9	-	-	-	9	-	-	12	-	-	-	12

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025							For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Adani Green Energy Twenty Four B Limited	-	-	-	-	-	-	-	-	-	12	-	-	-	12
Adani Green Energy Twenty Four Limited	-	-	40	-	-	-	40	-	-	1	-	-	-	1
Adani Green Energy Twenty Six B Limited	-	-	37	-	-	-	37	-	-	4	-	-	-	4
Adani Renewable Energy Fifty Seven Limited	-	-	70	-	-	-	70	-	-	-	-	-	-	-
Ambuja Cements Limited	-	-	-	-	10	-	10	-	-	-	-	6	-	6
Security deposit Given	**60**	**-**	**-**	**-**	**-**	**-**	**60**	**20**	**-**	**-**	**-**	**38**	**-**	**58**
Adani Properties Private Limited	60	-	-	-	-	-	60	20	-	-	-	-	-	20
Adani Power Limited	-	-	-	-	-	-	-	-	-	-	-	38	-	38
Investment (Equity)	**-**	**1**	**-**	**-**	**5**	**-**	**5**	**-**	**5**	**-**	**-**	**-**	**-**	**5**
Adani Renewable Energy Nine Limited	-	-	-	-	-	-	-	-	5	-	-	-	-	5
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	1	-	-	-	-	1	-	-	-	-	-	-	-
Adani Renewable Energy Sixty Four Limited	-	-	-	-	5	-	5	-	-	-	-	-	-	-
Sale of Investment	**-**	**-**	**0**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Renewable Energy One Limited	-	-	0	-	-	-	0	-	-	-	-	-	-	-
Purchase of Investment	**-**	**-**	**-**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**-**	**-**	**-**	**0**
Adani Saur Urja (KA) Limited	-	-	-	-	-	-	-	-	0	-	-	-	-	0
Adani Renewable Energy Sixty Four Limited	-	-	-	-	0	-	0	-	-	-	-	-	-	-

All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025							For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Interest Income on Loan	**-**	**135**	**100**	**5**	**0**	**-**	**240**	**-**	**129**	**105**	**8**	**0**	**-**	**242**
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	-	-	9	-	-	-	9	-	-	25	-	-	-	25
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	61	-	-	-	-	61	-	48	-	-	-	-	48
Loan Given (including portion of unpaid Interest income as included above)	**-**	**929**	**238**	**32**	**100**	**-**	**1,299**	**-**	**1,128**	**795**	**50**	**0**	**-**	**1,973**
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	515	-	-	-	-	515	-	507	-	-	-	-	507
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	-	-	4	-	-	-	4	-	-	403	-	-	-	403
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	-	12	-	-	-	-	12	-	286	-	-	-	-	286
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	68	-	-	-	-	68	-	261	-	-	-	-	261
Adani Saur Urja (KA) Limited	-	223	-	-	-	-	223	-	-	-	-	-	-	-
Interest Expense on Loan	**-**	**150**	**1,179**	**-**	**-**	**-**	**1,329**	**-**	**96**	**695**	**-**	**-**	**-**	**790**
Adani Green Energy Six Limited	-	-	1,152	-	-	-	1,152	-	-	669	-	-	-	669
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	84	-	-	-	-	84	-	80	-	-	-	-	80

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025							For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Loan Taken (including portion of unpaid interest expense as included above)	**-**	**854**	**10,537**	**-**	**-**	**-**	**11,390**	**-**	**955**	**8,945**	**-**	**-**	**-**	**9,900**
Adani Green Energy Six Limited	-	-	10,510	-	-	-	10,510	-	-	8,916	-	-	-	8,916
Loan Received Back	**-**	**795**	**176**	**89**	**100**	**-**	**1,160**	**-**	**982**	**705**	**23**	**-**	**-**	**1,710**
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	578	-	-	-	-	578	-	444	-	-	-	-	444
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	-	-	30	-	-	-	30	-	-	457	-	-	-	457
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	-	14	-	-	-	-	14	-	277	-	-	-	-	277
Loan Repaid Back	**-**	**598**	**9,169**	**-**	**-**	**-**	**9,767**	**-**	**251**	**3,190**	**-**	**-**	**-**	**3,441**
Adani Green Energy Six Limited	-	-	9,169	-	-	-	9,169	-	-	3,165	-	-	-	3,165
Conversion of advance to Loans & Advances	**-**	**18**	**18**	**-**	**-**	**-**	**36**	-	-	-	-	-	-	-
Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)	-	-	18	-	-	-	18	-	-	-	-	-	-	-
Wind One Renergy Limited	-	12	-	-	-	-	12	-	-	-	-	-	-	-
Wind Three Renergy Limited	-	6	-	-	-	-	6	-	-	-	-	-	-	-
Conversion of Investment (Loans given) to Perpetual Debt	**-**	**194**	**58**	**-**	**-**	**-**	**252**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Renewable Energy Eight Limited	-	-	27	-	-	-	27	-	-	-	-	-	-	-
Adani Saur Urja (KA) Limited	-	177	-	-	-	-	177	-	-	-	-	-	-	-

All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025							For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Investments in Perpetual Debt	**-**	**5,143**	**6**	**-**	**-**	**-**	**5,149**	**-**	**4,694**	**316**	**-**	**-**	**-**	**5,010**
Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited)	-	1,035	-	-	-	-	1,035	-	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	3,756	-	-	-	-	3,756	-	4,570	-	-	-	-	4,570
Investment (Perpetual Debt) Received back	**-**	**3,323**	**2,090**	**-**	**-**	**-**	**5,413**	**-**	**773**	**2,014**	**-**	**-**	**-**	**2,786**
Adani Green Energy Twenty Five Limited	-	-	-	-	-	-	-	-	-	604	-	-	-	604
Adani Green Energy Twenty Four A Limited	-	-	-	-	-	-	-	-	-	604	-	-	-	604
Adani Green Energy Twenty Four B Limited	-	-	-	-	-	-	-	-	-	573	-	-	-	573
Adani Green Energy Twenty Four Limited	-	-	604	-	-	-	604	-	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	936	-	-	-	936	-	-	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	1,277	-	-	-	-	1,277	-	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	779	-	-	-	-	779	-	107	-	-	-	-	107
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	1,235	-	-	-	-	1,235	-	639	-	-	-	-	639

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025							For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Interest Income on Debentures	**-**	**67**	**27**	**-**	**-**	**-**	**94**	**-**	**67**	**9**	**-**	**-**	**-**	**76**
Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	-	-	22	-	-	-	22	-	-	7	-	-	-	7
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	21	-	-	-	-	21	-	21	-	-	-	-	21
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	8	-	-	-	-	8	-	9	-	-	-	-	9
Wind One Renergy Limited	-	9	-	-	-	-	9	-	9	-	-	-	-	9
Wind Three Renergy Limited	-	9	-	-	-	-	9	-	9	-	-	-	-	9
Purchase of asset	**-**	**0**	**0**	**-**	**-**	**-**	**1**	**-**	**0**	**0**	**-**	**0**	**-**	**0**
Adani Hybrid Energy Jaisalmer One Limited (Formerly Known as Adani Green Energy Eighteen Limited)	-	-	0	-	-	-	0	-	-	-	-	-	-	-
Adani Total Gas Limited	-	-	-	-	-	-	-	-	-	-	-	0	-	0
Adani Wind Energy (Gujarat) Private Limited	-	0	-	-	-	-	0	-	0	-	-	-	-	0
Adani Solar Energy Jodhpur Four Limited	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Purchase of Goods	**-**	**21**	**25**	**-**	**3,904**	**-**	**3,949**	**-**	**3**	**24**	**-**	**1,973**	**-**	**2,000**
Adani New Industries Limited	-	-	-	-	1,890	-	1,890	-	-	-	-	823	-	823
Jash Energy Private Limited	-	-	-	-	1,759	-	1,759	-	-	-	-	882	-	882

All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025							For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Receiving of Services (Corporate cost allocation, Logistics services, Operation & Maintenance and Others)	**1**	**0**	**-**	**-**	**257**	**-**	**259**	**1**	**0**	**18**	**-**	**43**	**-**	**61**
Adani Enterprises Limited	-	-	-	-	23	-	23	-	-	-	-	19	-	19
Adani Green Energy Six Limited	-	-	-	-	-	-	-	-	-	8	-	-	-	8
Adani Green Energy Twenty Six Limited	-	-	-	-	-	-	-	-	-	9	-	-	-	9
Adani Logistics Limited	-	-	-	-	216	-	216	-	-	-	-	9	-	9
Karnavati Aviation Private Limited	-	-	-	-	9	-	9	-	-	-	-	7	-	7
Receiving of Services (Lease Rent Paid)	**5**	**-**	**-**	**-**	**2**	**-**	**7**	**2**	**-**	**-**	**-**	**2**	**-**	**4**
Adani Ports and Special Economic Zone Limited	-	-	-	-	2	-	2	-	-	-	-	2	-	2
Adani Properties Private Limited	5	-	-	-	-	-	5	2	-	-	-	-	-	2
Rendering of Services (Corporate cost allocation, Operation & Maintenance, Project Management Consultancy and Others)	**-**	**21**	**410**	**0**	**175**	**-**	**606**	**-**	**23**	**373**	**0**	**109**	**-**	**505**
Adani Green Energy Twenty Five A Limited	-	-	12	-	-	-	12	-	-	49	-	-	-	49
Adani Green Energy Twenty Five B Limited	-	-	9	-	-	-	9	-	-	49	-	-	-	49
Adani Green Energy Twenty Four A Limited	-	-	10	-	-	-	10	-	-	43	-	-	-	43
Adani Green Energy Twenty Four B Limited	-	-	5	-	-	-	5	-	-	43	-	-	-	43
Adani Green Energy Twenty Six B Limited	-	-	75	-	-	-	75	-	-	10	-	-	-	10
Adani Renewable Energy Fifty Six Limited	-	-	50	-	-	-	50	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025							For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	-	-	2	-	-	-	2	-	-	76	-	-	-	76
Ambuja Cements Limited	-	-	-	-	142	-	142	-	-	-	-	86	-	86
Rendering of Services (Lease Rent Received)	**-**	**-**	**23**	**-**	**2**	**-**	**24**	**-**	**-**	**10**	**-**	**2**	**-**	**12**
Adani Green Energy Twenty Five A Limited	-	-	2	-	-	-	2	-	-	2	-	-	-	2
Adani Green Energy Twenty Five B Limited	-	-	2	-	-	-	2	-	-	2	-	-	-	2
Adani Green Energy Twenty Four A Limited	-	-	3	-	-	-	3	-	-	3	-	-	-	3
Adani Green Energy Twenty Four B Limited	-	-	2	-	-	-	2	-	-	2	-	-	-	2
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	3	-	-	-	3	-	-	0	-	-	-	0
Adani Renewable Energy Fifty Seven Limited	-	-	4	-	-	-	4	-	-	0	-	-	-	0
Rendering of Services (One Time Development Charges under ISA)	**-**	**-**	**912**	**-**	**304**	**-**	**1,215**	**-**	**-**	**157**	**-**	**181**	**-**	**337**
Adani Green Energy Twenty Four A Limited	-	-	-	-	-	-	-	-	-	91	-	-	-	91
Adani Hazira Port Limited	-	-	-	-	-	-	-	-	-	-	-	81	-	81
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	274	-	-	-	274	-	-	5	-	-	-	5

All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025							For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Adani Renewable Energy Fifty Seven Limited	-	-	246	-	-	-	246	-	-	3	-	-	-	3
Adani Renewable Energy Fifty Six Limited	-	-	141	-	-	-	141	-	-	5	-	-	-	5
Ambuja Cements Limited	-	-	-	-	304	-	304	-	-	-	-	81	-	81
Sale of Goods	**-**	**836**	**17,745**	**-**	**639**	**-**	**19,221**	**-**	**857**	**10,194**	**-**	**815**	**-**	**11,866**
Adani Green Energy Twenty Five A Limited	-	-	808	-	-	-	808	-	-	1,277	-	-	-	1,277
Adani Green Energy Twenty Five Limited	-	-	2,173	-	-	-	2,173	-	-	-	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	-	1,384	-	-	-	1,384	-	-	2,499	-	-	-	2,499
Adani Green Energy Twenty Four B Limited	-	-	-	-	-	-	-	-	-	2,481	-	-	-	2,481
Adani Green Energy Twenty Four Limited	-	-	2,141	-	-	-	2,141	-	-	94	-	-	-	94
Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	-	-	-	110	-	110
Adani Hazira Port Limited	-	-	-	-	476	-	476	-	-	-	-	401	-	401
Adani Renewable Energy Fifty Seven Limited	-	-	2,270	-	-	-	2,270	-	-	39	-	-	-	39
Compensation of Key Management Personnel # Short Term Benefits	**-**	**-**	**-**	**-**	**-**	**32.8**	**32.8**	**-**	**-**	**-**	**-**	**-**	**30.1**	**30.1**
Mr. Vneet S Jaain, Managing Director & Chief Executive Officer	-	-	-	-	-	10.5	10.5	-	-	-	-	-	14.0	14.0
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	6.5	6.5	-	-	-	-	-	3.4	3.4
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	-	0.9	0.9	-	-	-	-	-	0.3	0.3

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025							For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Mr. Phuntsok Wangyal, Chief Financial Officer	-	-	-	-	-	1.9	1.9	-	-	-	-	-	1.6	1.6
Mr. Amit Singh, Chief Executive Officer	-	-	-	-	-	12.6	12.6	-	-	-	-	-	10.7	11
Mr. Saurabh Shah, Chief Financial Officer	-	-	-	-	-	0.5	0.5	-	-	-	-	-	-	-
Compensation of Key Management Personnel # Post Employment Benefits	**-**	**-**	**-**	**-**	**-**	**2.1**	**2.1**	**-**	**-**	**-**	**-**	**-**	**1.5**	**2**
Mr. Vneet S Jaain, Managing Director & Chief Executive Officer	-	-	-	-	-	0.7	0.7	-	-	-	-	-	0.7	1
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	1.0	1.0	-	-	-	-	-	0.6	1
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	-	0.0	0.0	-	-	-	-	-	0.0	0
Mr. Phuntsok Wangyal, Chief Financial Officer	-	-	-	-	-	0.1	0.1	-	-	-	-	-	0.1	0
Mr. Amit Singh, Chief Executive Officer	-	-	-	-	-	0.1	0.1	-	-	-	-	-	0	0
Mr. Saurabh Shah, Chief Financial Officer	-	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-
Corporate Guarantee Released	**-**	**502**	**1,871**	**-**	**-**	**-**	**2,373**	**-**	**359**	**546**	**-**	**-**	**-**	**905**
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	-	-	21	-	-	-	21	-	-	421	-	-	-	421
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	-	13	-	-	-	-	13	-	129	-	-	-	-	129
Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)	-	-	1,225	-	-	-	1,225	-	-	-	-	-	-	-

All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025							For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Reimbursement received for dues paid on behalf of	**-**	**5**	**34**	**0**	**0**	**-**	**40**	**-**	**9**	**19**	**1**	**0**	**-**	**28**
Adani Green Energy Six Limited	-	-	11	-	-	-	11	-	-	0	-	-	-	0
Adani Green Energy Twenty Five B Limited	-	-	0	-	-	-	0	-	-	4	-	-	-	4
Adani Green Energy Twenty Four A Limited	-	-	0	-	-	-	0	-	-	3	-	-	-	3
Adani Green Energy Twenty Three Limited	-	1	-	-	-	-	1	-	7	-	-	-	-	7
Prayatna Developers Private Limited	-	-	0	-	-	-	0	-	-	4	-	-	-	4
Reimbursement made for dues paid by	**-**	**0**	**43**	**-**	**0**	**-**	**43**	**-**	**0**	**1**	**0**	**-**	**-**	**1**
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven Limited)	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Adani Renewable Energy Fifty Six Limited	-	-	5	-	-	-	5	-	-	-	-	-	-	-
Adani Renewable Energy Forty Four Limited	-	-	5	-	-	-	5	-	-	-	-	-	-	-
Adani Renewable Energy Forty Limited	-	-	5	-	-	-	5	-	-	-	-	-	-	-
Adani Renewable Energy Forty Three Limited	-	-	5	-	-	-	5	-	-	-	-	-	-	-

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025							For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Adani Renewable Energy Thirty Five Limited	-	-	5	-	-	-	5	-	-	-	-	-	-	-
Adani Renewable Energy Thirty Seven Limited	-	-	5	-	-	-	5	-	-	-	-	-	-	-
Adani Renewable Energy Thirty Six Limited	-	-	5	-	-	-	5	-	-	-	-	-	-	-
Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	5	-	-	-	5	-	-	-	-	-	-	-
Reimbursement received for Deviation Settlement Mechanism Charges paid on behalf of	**-**	**-**	**1**	**-**	**-**	**-**	**1**	**-**	**0**	**1**	**-**	**-**	**-**	**1**
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	0	-	-	-	0	-	-	-	-	-	-	-
Adani Renewable Energy Fifty Seven Limited	-	-	0	-	-	-	0	-	-	-	-	-	-	-
Adani Renewable Energy Fifty Six Limited	-	-	0	-	-	-	0	-	-	-	-	-	-	-
Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	0	-	-	-	0	-	-	-	-	-	-	-
Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	-	-	-	-	-	-	-	-	-	1	-	-	-	1
Sale of Assets	**-**	**-**	**-**	**-**	**2**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Infra (India) Limited	-	-	-	-	2	-	2	-	-	-	-	-	-	-

All amounts are in ₹ crore, unless otherwise stated

36. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025							For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Corporate Social Responsibility Contribution	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**-**	**0**
Adani Foundation	-	-	-	-	-	-	-	-	-	-	-	0	-	0
Director Sitting Fees	**-**	**-**	**-**	**-**	**-**	**1.1**	**1.1**	**-**	**-**	**-**	**-**	**-**	**0.4**	**0.4**
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	-	0.2	0.2	-	-	-	-	-	0.1	0.1
Mr. Raminder Singh Gujral	-	-	-	-	-	0.2	0.2	-	-	-	-	-	0.1	0.1
Mr. Romesh Sobti	-	-	-	-	-	0.2	0.2	-	-	-	-	-	0.1	0.1
Ms. Neera Saggi	-	-	-	-	-	0.2	0.2	-	-	-	-	-	0	0.0
Mr. Anup Pravin Shah	-	-	-	-	-	0.2	0.2	-	-	-	-	-	0	0.0
Issuance of Share Warrants	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,338**	**-**	**-**	**-**	**-**	**-**	**2,338**
Ardour investment Holding Limited	-	-	-	-	-	-	-	2,338	-	-	-	-	-	2,338
Interest income on Perpetual Debt	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	118	147	-	-	-	264
Adani Green Energy Twenty Five Limited	-	-	-	-	-	-	-	-	-	147	-	-	-	147
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	-	-	118	-	-	-	-	118
Reimbursement of Cost	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32**	**-**	**-**	**-**	**32**
Adani Renewable Energy Forty Two Limited	-	-	-	-	-	-	-	-	-	32	-	-	-	32
Transfer of Construction Cost	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47**	**-**	**47**
Adani Power Limited	-	-	-	-	-	-	-	-	-	-	-	47	-	47
Commission to Director	**-**	**-**	**-**	**-**	**-**	**1.5**	**1.5**	**-**	**-**	**-**	**-**	**-**	**0.8**	**0.8**
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	-	0.3	0.3	-	-	-	-	-	0.2	0.2
Mr. Raminder Singh Gujral	-	-	-	-	-	0.3	0.3	-	-	-	-	-	0.2	0.2
Mr. Romesh Sobti	-	-	-	-	-	0.3	0.3	-	-	-	-	-	0.2	0.2
Ms. Neera Saggi	-	-	-	-	-	0.3	0.3	-	-	-	-	-	0.1	0.1
Mr. Anup Pravin Shah	-	-	-	-	-	0.3	0.3	-	-	-	-	-	0.1	0.1

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

36. c. Balances With Related Parties

Particulars	As at March 31, 2025							As at March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Borrowings (Loan)	**-**	**1,535**	**11,246**	**-**	**-**	**-**	**12,781**	**-**	**1,272**	**9,893**	**-**	**-**	**-**	**11,164**
Adani Green Energy Six Limited	-	-	10,970	-	-	-	10,970	-	-	9,643	-	-	-	9,643
							-							-
Borrowings (Perpetual Debt)	**749**	**-**	**-**	**-**	**-**	**-**	**749**	**749**	**-**	**-**	**-**	**-**	**-**	**749**
Adani Properties Private Limited	749	-	-	-	-	-	749	749	-	-	-	-	-	749
							-							-
Corporate Guarantee Given	**-**	**5,917**	**25,971**	**-**	**-**	**-**	**31,888**	**-**	**5,840**	**10,720**	**-**	**-**	**-**	**16,560**
Adani Green Energy Twenty Five B Limited	-	-	2,724	-	-	-	2,724	-	-	1,748	-	-	-	1,748
Adani Green Energy Twenty Four A Limited	-	-	3,520	-	-	-	3,520	-	-	2,715	-	-	-	2,715
Adani Green Energy Twenty Three Limited	-	2,984	-	-	-	-	2,984	-	3,037	-	-	-	-	3,037
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	-	-	5,431	-	-	-	5,431	-	-	-	-	-	-	-
							-							-
Investment (Debenture)	**-**	**2,568**	**375**	**-**	**-**	**-**	**2,943**	**-**	**2,568**	**375**	**-**	**-**	**-**	**2,943**
Adani Green Energy Twenty Three Limited	-	1,920	-	-	-	-	1,920	-	1,920	-	-	-	-	1,920
							-							-
Investment in Perpetual Debt	**-**	**10,368**	**3,213**	**-**	**-**	**-**	**13,581**	**-**	**8,353**	**5,239**	**-**	**-**	**-**	**13,592**
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	535	-	-	-	-	535	-	1,812	-	-	-	-	1,812
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	7,561	-	-	-	-	7,561	-	4,583	-	-	-	-	4,583
							-							-

All amounts are in ₹ crore, unless otherwise stated

36. c. Balances With Related Parties

Particulars	As at March 31, 2025							As at March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Loans & Advances Given	**-**	**1,160**	**1,088**	**44**	**-**	**-**	**2,292**	**-**	**1,237**	**1,049**	**101**	**0**	**-**	**2,387**
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	638	-	-	-	-	638	-	571	-	-	-	-	571
Adani Renewable Energy Holding Sixteen Limited	-	-	237	-	-	-	237	-	-	-	-	-	-	-
							-							-
Trade and Other Receivables	**-**	**194**	**4,423**	**0**	**192**	**-**	**4,809**	**17**	**215**	**2,540**	**0**	**166**	**-**	**2,938**
Adani Green Energy Twenty Five A Limited	-	-	274	-	-	-	274	-	-	428	-	-	-	428
Adani Green Energy Twenty Four A Limited	-	-	726	-	-	-	726	-	-	36	-	-	-	36
Adani Green Energy Twenty Four B Limited	-	-	1	-	-	-	1	-	-	506	-	-	-	506
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	660	-	-	-	660	-	-	112	-	-	-	112
Adani Renewable Energy Fifty Six Limited	-	-	971	-	-	-	971	-	-	103	-	-	-	103
							-							-
Interest Accrued but not due receivable (Debenture)	**-**	**288**	**34**	**-**	**-**	**-**	**322**	**-**	**234**	**7**	**-**	**-**	**-**	**241**
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	74	-	-	-	-	74	-	53	-	-	-	-	53
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	45	-	-	-	-	45	-	36	-	-	-	-	36
Wind Five Renergy Limited	-	34	-	-	-	-	34	-	28	-	-	-	-	28
Wind One Renergy Limited	-	51	-	-	-	-	51	-	42	-	-	-	-	42
Wind Three Renergy Limited	-	53	-	-	-	-	53	-	44	-	-	-	-	44
							-							-

Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

36. c. Balances With Related Parties

Particulars	As at March 31, 2025							As at March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Security Deposit Taken	**-**	**-**	**216**	**-**	**21**	**-**	**238**	**-**	**-**	**10**	**-**	**6**	**-**	**16**
Adani Green Energy Twenty Five A Limited	-	-	12	-	-	-	12	-	-	2	-	-	-	2
Adani Green Energy Twenty Five B Limited	-	-	12	-	-	-	12	-	-	2	-	-	-	2
Adani Green Energy Twenty Four A Limited	-	-	21	-	-	-	21	-	-	2	-	-	-	2
Adani Green Energy Twenty Four B Limited	-	-	12	-	-	-	12	-	-	2	-	-	-	2
Adani Green Energy Twenty Four Limited	-	-	41	-	-	-	41	-	-	1	-	-	-	1
Adani Green Energy Twenty Six B Limited	-	-	40	-	-	-	40	-	-	1	-	-	-	1
Adani Renewable Energy Fifty Seven Limited	-	-	70	-	-	-	70	-	-	-	-	-	-	-
Ambuja Cements Limited	-	-	-	-	16	-	16	-	-	-	-	6	-	6
							-							-
Security Deposit Given	**80**	**-**	**-**	**-**	**38**	**-**	**118**	**20**	**-**	**-**	**-**	**38**	**-**	**58**
Adani Power Limited	-	-	-	-	38	-	38	-	-	-	-	38	-	38
Adani Properties Private Limited	80	-	-	-	-	-	80	20	-	-	-	-	-	20
							-							-
Advance From Customers	**-**	**6**	**8,109**	**-**	**0**	**-**	**8,115**	**-**	**37**	**8,100**	**-**	**-**	**-**	**8,137**
Adani Green Energy Twenty Six B Limited	-	-	957	-	-	-	957	-	-	202	-	-	-	202
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	1,085	-	-	-	1,085	-	-	895	-	-	-	895
							-							-
Advances Given (Including Capital Advances)	**-**	**1**	**17**	**0**	**46**	**-**	**64**	**0**	**14**	**10**	**0**	**44**	**-**	**68**
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	-	-	9	-	-	-	-	9
Jash Energy Private Limited	-	-	-	-	17	-	17	-	-	-	-	43	-	43
Veracity Supply Chain Private Limted	-	-	-	-	27	-	27	-	-	-	-	-	-	-
							-							-

All amounts are in ₹ crore, unless otherwise stated

36. c. Balances With Related Parties

Particulars	As at March 31, 2025							As at March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Trade and Other Payables	**-**	**24**	**32**	**-**	**1,271**	**-**	**1,326**	**-**	**11**	**52**	**-**	**479**	**1**	**543**
Adani Logistics Limited	-	-	-	-	168	-	168	-	-	-	-	1	-	1
Adani New Industries Limited	-	-	-	-	817	-	817	-	-	-	-	280	-	280
Adani Port and Special Economic Zone	-	-	-	-	-	-	-	-	-	-	-	0	-	0
Jash Energy Private Limited	-	-	-	-	144	-	144	-	-	-	-	119	-	119
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.2
Mr. Raminder Singh Gujral	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Mr. Romesh Sobti	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.2
Ms. Neera Saggi	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1

Notes:

(i) Refer footnote 1 of Statement of Cashflows for conversion of accrued Interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.

(ii) Refer footnote 2 of Statement of Cashflows for conversion of investments in the form of inter corporate deposit and interest accrued thereon in to the investments in Unsecured perpetual debt.

(iii) Refer note 5A in respect of details relating to securities pledged against borrowings by the subsidiaries of the Company.

(iv) For outstanding exposure against Corporate Guarantee given to banks and financial institution against credit facilities availed by Subsidiary Companies and entities under common control, refer Credit Risk on Financial Guarantee in note 31.

(v) Out of the same, the Company has made an impairment provision of ₹ 46 crore (previous year ₹ 71 crore) (refer note 42).

(vi) Details in respect of transactions with related parties in terms of Regulation 23 of the SEBI (LODR), Regulations 2015 is also disclosed above.

(vii) Also refer Footnote 17A(iii) and17B(ix) with regards extension of Loan tenure payable in current year as well as next year.

(viii) Also refer Footnote 6(i) with regards extension of Loan tenure receivable in next year.

(ix) During the year, the company had preclosed/amended/ cancelled certain contracts with customers (i.e. related parties) amounting to ₹ 944 crore (Previous year Nil) based on which the company has refunded such amounts to respective customers.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

37. Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of assets/ (liabilities) an account of change in values used as hedging instruments as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	2	345	70	18
Forward Contracts	2	8	70	18
Full Currency Swaps	-	337	-	-

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 31 above. In line with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged almost 100% of it's foreign currency borrowings (i.e. Foreign Letter of Credits and bonds which are repaid during the year) and trade transactions such as purchase of goods and materials against purchase orders. To that extent, the Company is not exposed to foreign currency risk.

All borrowings (including letter of credit) related hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is exposed to interest rate risks on floating rate borrowings as explained in note 31 above.

(iii) Hedge Effectiveness

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

(iv) Source of Hedge ineffectiveness

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

37. Derivatives and Hedging (Contd.)

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings (including letter of credit) and Interest accrued thereon.

Maturity profile for outstanding derivatives contracts:

Particulars	Less than 1 year	1-5 Years	More than 5 years	Total
Forward Contracts / Principal Only Swap				
As at March 31, 2025				
Nominal Amount	4,340	-	-	4,340
As at March 31, 2024				
Nominal Amount	9,548	375	-	9,923

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

Particulars	Forward Contracts/Principal Only Swap	
	As at March 31, 2025	As at March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	**(62)**	**(111)**
Total hedging gain recognised in OCI	83	65
Income tax on above	(21)	(16)
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	**-**	**(62)**

The Company does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at March 31, 2025		As at March 31, 2024	
			₹ in crore (nominal value)	Foreign Currency (in Million)	₹ in crore (nominal value)	Foreign Currency (in Million)
Forward Contract	Hedging of Trade Credits and Foreign Letter of Credit	USD	3,616	414.1	3,293	394.9
Forward Contract	Hedging of Trade Credits and Foreign Letter of Credit	CNH	724	616.4	-	-
Forward Contract	Hedging of Trade Credits, Foreign Letter of Credit and Interest Accrued	EUR	-	-	1	0.1
Forward Contract*	Hedging of Firm Commitment	USD	-	-	238	28.5
Forward Contract	Hedging of Firm Commitment	EUR	-	-	105	11.6
Forward Contract*	Hedging of Firm Commitment	JPY	-	-	-	3,465.8
Forward Contract	Hedging of Interest Accrued on Bonds, Trade Credits and Foreign Letter of Credit	USD	-	-	31	3.8
Full Currency Swap	Hedging of Bonds	USD	-	-	6,255	750.0
Total			**4,340**		**9,923**	

*The Company has entered into a forward contract between JPY to USD and subsequently entered into a forward contract between USD to INR and accordingly nominal amount against JPY exposure is not disclosed in INR.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

37. Derivatives and Hedging (Contd.)

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

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount	Foreign Currency (In Million)	Amount	Foreign Currency (In Million)
Trade payables	EUR	7	0.71	6	0.67
Trade payables	USD	95	11.07	93	11.16
Trade payables	GBP	-	-	0	0.01
Trade payables	AUD	-	-	0	0.00
Trade payables	CNH	0	0.29	-	-
Trade payables	SGD	-	-	1	0.15
Trade Credit from Bank	USD	-	-	21	2.55
Total		**101**		**121**	

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2025	As at March 31, 2024
USD	85.48	83.41
EUR	92.09	89.88
GBP	-	105.03
AUD	-	54.11
CNH	11.75	-
JPY	-	0.55
SGD	-	61.74

38. Due to micro, small and medium enterprises

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end.	100	13
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

39. Contract balances:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 11)	4,395	2,421
Unbilled revenue (refer note 11)	1	1
Contract liabilities (refer note 21)	8,030	8,879
Deferred Income (refer note 21)	1,822	255

The unbilled revenue primarily relate to the Company's right to consideration for power supply but not billed as at the reporting date. The contract liabilities primarily relate to the advance consideration received from related parties / customers against future supplies.

The Company has deferred the revenue against Infrastructure Support Agreement (ISA).

(b) Significant changes in contract assets and liabilities during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	3,103	1,361

Notes:

(i) The Company has renewed certain contracts with customers amounting to Nil (previous year ₹ 2,845 crore) to extend the performance obligation for a further period ranging from 14 to 18 months and accordingly such contract liabilities has been classified as non-current liability.

(ii) Further during the year, the company has amended/ cancelled certain contracts with customers amounting to ₹ 944 crore (Previous year Nil) based on which the company has refunded such amounts to respective customers.

40. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

41. The Details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 34 (3) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015). Refer note 36(a) for List of related parties and relationship.

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	Subsidiary Company	-	5	5	5
Adani Renewable Energy (KA) Limited	Subsidiary Company	-	-	3	-
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	Subsidiary Company	0	0	0	0

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	Subsidiary Company	0	63	250	63
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	Step down subsidiary	-	-	-	21
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	Step down subsidiary	87	112	112	547
Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)	Step down subsidiary	-	102	-	102
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	Subsidiary Company	0	0	0	0
Adani Green Energy Twenty Three Limited	Deemed Controlled entities	-	-	102	-
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	Subsidiary Company	-	0	8	107
Adani Renewable Energy Park Rajasthan Limited	Joint venture	44	101	101	101
Adani Wind Energy (Gujarat) Private Limited	Subsidiary Company	-	4	9	4
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	Subsidiary Company	638	571	638	571
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	Step down subsidiary	42	39	42	41
Adani Solar Energy Kutchh Two Limited (formerly known as Gaya Solar (Bihar) Private Limited)	Subsidiary Company	140	141	141	405
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	Step down subsidiary	64	104	104	104
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	Subsidiary Company	-	0	0	1
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	Subsidiary Company	43	3	43	3
Adani Green Energy Fifteen Limited	Subsidiary Company	-	3	3	3
Adani Green Energy Sixteen Limited	Subsidiary Company	-	2	2	2

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Green Energy Twenty Five Limited	Deemed Controlled entity	-	-	-	1
Adani Green Energy Twenty Six Limited	Step down subsidiary	7	52	52	52
Adani Green Energy Twenty Seven Limited	Step down subsidiary	19	17	19	17
Adani Green Energy Twenty Four Limited	Step down subsidiary	-	0	0	0
Adani Green Energy Thirty Two Limited	Step down subsidiary	0	0	0	0
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	Subsidiary Company	-	9	10	9
Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)	Subsidiary Company	51	45	51	45
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	Subsidiary Company	4	4	4	4
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	Subsidiary Company	7	9	9	151
Adani Green Energy Twenty Five A Limited	Step down subsidiary	-	-	-	21
Adani Green Energy Twenty Five B Limited	Step down subsidiary	-	-	-	19
Adani Green Energy Twenty Four A Limited	Step down subsidiary	-	-	-	21
Adani Green Energy Twenty Four B Limited	Step down subsidiary	-	-	-	20
Adani Green Energy Twenty Four C Limited	Step down subsidiary	-	1	1	1
Adani Green Energy Twenty Seven A Limited	Step down subsidiary	58	53	58	53
Adani Green Energy Twenty Six A Limited	Step down subsidiary	8	11	11	11
Adani Green Energy Twenty Six B Limited	Step down subsidiary	-	-	-	1
Adani Renewable Energy Eight Limited	Step down subsidiary	-	26	26	26
Adani Renewable Energy Five Limited	Subsidiary Company	0	0	0	1
Adani Renewable Energy Holding Seven Limited	Subsidiary Company	0	0	1	0

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All amounts are in ₹ crore, unless otherwise stated

41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Renewable Energy One Limited	Subsidiary Company	3	1	3	1
Adani Renewable Energy Seven Limited	Step down subsidiary	-	21	21	21
Adani Renewable Energy Six Limited	Subsidiary Company	2	2	2	2
Adani Solar Energy AP Five Limited	Step down subsidiary	1	1	1	1
Adani Solar Energy AP Four Limited	Step down subsidiary	1	1	1	1
Rsepl Renewable Energy One Limited	Step down subsidiary	0	0	0	0
Adani Renewable Energy Sixty Four Limited	Deemed Controlled entity	-	-	100	-
Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)	Step down subsidiary	13	-	13	-
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Solar Private Limited)	Step down subsidiary	1	1	1	1
Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	Step down subsidiary	3	3	3	3
Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	Step down subsidiary	3	3	3	3
Adani Renewable Energy Thirty Two Private Limited (Formerly Known as SBE Renewables Fifteen Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Saur Urja (KA) Limited	Subsidiary Company	-	-	216	-
Adani Renewable Energy Holding Eighteen Limited (formerly known as Adani Renewable Energy Holding Eighteen Private Limited)	Step down subsidiary	4	1	4	1

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	Step down subsidiary	3	3	3	3
Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	Step down subsidiary	3	3	3	3
Adani Renewable Energy Holding Seventeen Limited (formerly known as Adani Renewable Energy Holding Seventeen Private Limited)	Step down subsidiary	6	-	6	-
Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	Step down subsidiary	-	-	-	14
Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	Step down subsidiary	237	173	237	186
Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	Step down subsidiary	228	207	228	207
Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)	Step down subsidiary	-	-	-	0
Vento Energy Infra Limited	Step down subsidiary	0	-	0	-
Adani Renewable Energy Twenty Five Private Limited (Formerly Known as SBE Renewables Twenty Five Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	Step down subsidiary	58	38	58	38
Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)	Step down subsidiary	-	-	-	0

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	Step down subsidiary	3	3	3	3
Adani Renewable Energy Thirty Four Private Limited (Formerly Known as SBE Renewables Twenty Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	Step down subsidiary	3	3	3	3
Adani Renewable Energy Twenty Seven Private Limited (Formerly Known as SBE Renewables Twenty Seven Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	Step down subsidiary	47	7	47	26
Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)	Step down subsidiary	1	0	1	0
Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	Step down subsidiary	1	0	1	0
Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)	Step down subsidiary	1	0	1	0
Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)	Step down subsidiary	1	1	1	1
Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)	Step down subsidiary	160	124	160	146
Adani Renewable Energy Thirty Three Private Limited (Formerly Known as SBESS Wind Projectco Two Private Limited)	Step down subsidiary	-	-	-	0
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	Step down subsidiary	3	3	3	3

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited	Step down subsidiary	1	-	1	19
Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	Step down subsidiary	3	3	3	3
Spinal Energy & Infrastructure Limited	Subsidiary Company	2	2	2	2
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	Subsidiary Company	0	17	19	17
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	Subsidiary Company	34	33	39	33
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	Subsidiary Company	130	117	130	117
Adani Green Energy Twenty Five C Limited	Step down subsidiary	1	1	1	1
Adani Green Energy Twenty Seven B Limited	Step down subsidiary	1	1	1	1
Adani Green Energy Twenty Seven C Limited	Step down subsidiary	1	1	1	1
Adani Green Energy Twenty Six C Limited	Step down subsidiary	1	1	1	1
Adani Green Energy Thirty Limited	Entities under common control	-	0	0	0
Adani Solar Energy AP Three Limited	Step down subsidiary	2	1	2	1
Adani Renewable Energy Two Limited	Step down subsidiary	-	1	2	1
Adani Renewable Energy Four Limited	Step down subsidiary	-	7	7	7
Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Renewable Energy Twenty Nine Private Limited (SBE Renewables Twenty Nine Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	Step down subsidiary	-	0	0	0

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Vento Energy Infra Limited	Step down subsidiary	-	0	0	0
Adani Solar Energy AP Two Limited	Step down subsidiary	0	0	0	0
Adani Solar Energy AP Six Private Limited	Step down subsidiary	0	0	0	0
Adani Renewable Energy Forty One Limited	Step down subsidiary	-	-	-	6
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited)	Step down subsidiary	-	9	12	9
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	Step down subsidiary	1	1	1	1
Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)	Step down subsidiary	13	12	13	12
Spinel Energy and Infrastructure Limited	Subsidiary Company	0	-	2	-
Adani Renewable Energy (MH) Limited	Subsidiary Company	107	97	107	99
Adani Renewable Energy Nine Limited	Deemed Controlled entities	-	7	16	7
Adani Renewable Energy Three Limited	Step down subsidiary	0	0	0	0
Adani Solar Energy AP One Limited	Step down subsidiary	0	0	0	0
Adani Renewable Energy Eleven Limited	Step down subsidiary	0	0	0	0
Total		**2,292**	**2,387**	**3,289**	**3,537**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

42. Exceptional Items:

(i) The Company incurred certain charges and expenses amounting to ₹ 31 crore during the year ended March 31, 2025 to secure a combined financing facility through the issuance of foreign bonds by few of its subsidiaries. During the year, the management of the Company decided not to proceed with the proposed bond issuance and accordingly such onetime expenses incurred by the Company for the proposed bond issuance have been charged off in the books of accounts.

(ii) During the year, the Company made annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment provision of ₹ 46 crore (₹ 20 crore on investments in perpetual debt of subsidiaries, ₹ 2 crore on investments in the form of loans given to subsidiaries and ₹ 24 crore on investments in the form of equity shares of subsidiaries) provided and the same is shown as an exceptional item for the year ended March 31, 2025 (refer note 5 A and 6). Following is the list of subsidiaries including step down subsidiaries on which impairment provision is made.

Particulars	Nature	Amount
Adani Solar Energy Jodhpur Seven Private Limited	Investments in Unsecured Perpetual Debt	1
Adani Solar Energy Jodhpur Eight Private Limited		1
Adani Renewable Energy Two Limited		5
Adani Renewable Energy Holding Fifteen Limited		11
Adani Solar Energy Jodhpur Nine Private Limited		1
Adani Solar Energy Jodhpur Ten Private Limited		1
Adani Solar Energy Jodhpur Seven Private Limited	Loans given	0
Adani Solar Energy Jodhpur Eight Private Limited		1
Adani Solar Energy Jodhpur Nine Private Limited		0
Adani Solar Energy Jodhpur Ten Private Limited		1
Adani Green Energy PTE Limited	Investments in Equity Share	24

In the previous year, based on the annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment provision of ₹ 71 Crore (₹ 62 Crore on investments in perpetual debt of subsidiaries and ₹ 9 crore on investments in the form of loans given to subsidiaries) provided and the same is shown as an exceptional item for the year ended March 31, 2024 (refer note 5 A and 6). Following is the list of subsidiaries including step down subsidiaries on whose investments impairment provision is made.

Particulars	Nature	Amount
Adani Renewable Energy Holding Two Limited	Investments in Unsecured Perpetual Debt	59
Adani Renewable Energy Two Limited		3
Adani Renewable Energy Holding Eight Limited	Loans given	1
Adani Renewable Energy Holding Fifteen Limited		5
Adani Solar Energy AP Four Limited		1
Adani Solar Energy AP Five Limited		1
Adani Renewable Energy Two Limited		1

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

42. Exceptional Items: (Contd.)

Particulars	Nature	Amount
Adani Renewable Energy Five Limited		0
Adani Renewable Energy Six Limited		0
Adani Renewable Energy Eleven Limited		0
Adani Renewable Energy Holding Eleven Limited		0
Adani Renewable Energy Holding Six Limited		0
Adani Renewable Energy Holding Seven Limited		0
RSEPL Renewable Energy One Limited		0
Adani Renewable Energy Holding twelve Limited		0

43. Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Company) had entered into a binding term sheet with Essel Infra projects Limited on January 17, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at March 31, 2025, the timelines to enter into contract as per term sheet has expired. The Company has spent ₹ 31 crore towards regulatory obligations of ESUCRL due to Central Transmission Utility of India Limited during financial year 2022-23, which is accounted as recoverable in the books as management expects that amounts are fully realisable.

44. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company has formed a corporate social responsibility (CSR) committee. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 0.12 Crore (Previous year - ₹ 0.46 Crore) to the eligible trusts specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per section 135 of the Companies Act, 2013 : Nil (Previous year ₹ 0.46 Crore)

(b) Amount contributed during the year : ₹ 0.12 crore (Previous year - ₹ 0.46 Crore)

(c) Amount spent during the year on:

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

(ii) On purpose other than (i) above : ₹ 0.12 crore (Previous year - ₹ 0.46 crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the company during the year	-	0.46
(ii) Amount contributed during the year	0.12	0.46
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	**0.12**	**0.46**
(v) Reason for shortfall	Not Applicable	
(vi) Nature of CSR activities	Promoting student led welfare program for construction and promoting educational support	
(vii) Out of note (b) above Nil (Previous year - ₹ 0.36 crore) contributed to Adani Foundation (Related Party).		

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

45. Disclosure of significant interest in subsidiaries as per Ind AS 27 para 17

Name of Entities	Place of Incorporation/ Business	Ownership % March 31, 2025	Ownership % March 31, 2024
Subsidiary Companies, including Deemed Controlled entities			
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	India	100%	100%
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	India	100%	100%
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	India	100%	100%
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	India	100%	100%
Adani Renewable Energy (KA) Limited	India	100%	100%
Adani Green Energy Two Limited	India	100%	100%
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	India	100%	100%
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	India	100%	100%
Adani Renewable Energy (MH) Limited	India	100%	100%
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	India	100%	100%
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	India	100%	100%
Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)	India	100%	100%
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	India	100%	100%
Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	India	100%	100%
Adani Green Energy Fifteen Limited	India	100%	100%
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	India	100%	100%

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

45. Disclosure of significant interest in subsidiaries as per Ind AS 27 para 17 (Contd.)

Name of Entities	Place of Incorporation/ Business	Ownership % March 31, 2025	Ownership % March 31, 2024
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	India	100%	100%
Adani Wind Energy (Gujarat) Private Limited	India	100%	100%
Adani Renewable Energy One Limited	India	-	100%
Adani Renewable Energy Five Limited	India	100%	100%
Adani Renewable Energy Six Limited	India	100%	100%
Adani Saur Urja (KA) Limited (w.e.f. October 12, 2023)	India	100%	100%
Adani Renewable Energy Nine Limited#	India	50%	50%
Adani Green Energy Pte Limited	Singapore	100%	100%
Adani Green Energy Twenty Three Limited#	India	50%	50%
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	UK	100%	100%
Adani Renewable Power LLP	India	-	99.99%
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	India	100%	100%
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	India	100%	100%
Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)	India	100%	100%
Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited)	India	100%	100%
Spinel Energy & Infrastructure Limited	India	100%	100%
Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited)	India	100%	100%
Adani Renewable Energy Holding Eight Limited	India	100%	100%
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	India	100%	100%
Adani Renewable Energy Sixty Four Limited#	India	50%	-
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	India	100%	100%
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	India	100%	100%

These entities are deemed controlled entities

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

46. Ratio Analysis:

Particulars	UoM	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	**(₹ in crore)**	12,626	13,847		Not Applicable
Current Liabilities (b)	**(₹ in crore)**	18,184	19,474		
Current Ratio (a/b)	**Times**	0.69	0.71	**(2)%**	

a. Items included in Numerator: All financial and non financial current assets
b. Items included in Denominator: All financial and non financial current liabilities

ii) Debt-Equity Ratio:					Significant part of non current borrowings has matured & repaid during the year, whereby ratio has improved.
Total Debts (a)	**(₹ in crore)**	12,781	17,120		
Shareholder's Equity (b)	**(₹ in crore)**	8,212	7,498		
Debt - Equity Ratio (a/b)	**Times**	1.56	2.28	**(32)%**	

a. Items included in Numerator : Non current borrowings (including current maturities of Non current Borrowings) excluding working capital borrowings / trade credits
b. Items included in Denominator : Total Equity

iii) Debt Service coverage Ratio :					Significant part of non current borrowings has matured & repaid during the year
Earnings available for Debt services (a)	**(₹ in crore)**	2,649	1,131		
Interest + Installments (b)	**(₹ in crore)**	6,968	7,227		
Debt Service coverage Ratio (a/b)	**Times**	0.38	0.16	**143%**	

a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation
b. Items included in Denominator : Total Finance cost (excluding interest on Inter Corporate Deposits) and Long term Installments paid (excluding payment for Inter Corporate Deposits)

iv) Return on Equity Ratio :					
Net Profit/ (Loss) after Taxes (a)	**(₹ in crore)**	654	(546)		Due to increase in earnings before Interest and Tax during the year
Equity Shareholder's Fund (b)	**(₹ in crore)**	7,855	6,577		
Return on Equity Ratio (a/b)	**%**	8.32 %	(8.30)%	**200 %**	

a. Items included in Numerator : Profit after tax
b. Items included in Denominator : Average of Total Equity

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

46. Ratio Analysis: (Contd.)

Particulars	UoM	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for Variance
v) Inventory Turnover Ratio :					
Sales (a)	**(₹ in crore)**	19,520	11,919		Not Applicable
Average Inventory (b)	**(₹ in crore)**	4,135	2,333		
Inventory Turnover Ratio (a/b)	**Times**	4.72	5.11	**(8)%**	
a. Items included in Numerator : Revenue from Traded Goods					
b. Items included in Denominator : Average Traded Inventories					
vi) Trade Receivables turnover Ratio :					
Sales (a)	**(₹ in crore)**	19,606	11,999		Not Applicable
Average Accounts Receivable (b)	**(₹ in crore)**	3,408	1,766		
Trade Receivables turnover Ratio (a/b)	**Times**	5.75	6.80	**(15)%**	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Material sold & Other expense (a)	**(₹ in crore)**	18,022	11,754		Not Applicable
Average Accounts Payable (b)	**(₹ in crore)**	1,766	909		
Trade Payables turnover Ratio (a/b)	**Times**	10.21	12.94	**(21)%**	
a. Items included in Numerator : Total Costs of Goods sold (including changes in inventories) + Other expense					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	**(₹ in crore)**	19,606	11,999		Due to increase in sale of goods / equipments with no corresponding increase in working capital
Working Capital (b)	**(₹ in crore)**	(5,558)	(5,627)		
Net Capital turnover Ratio (a/b)	**Times**	(3.53)	(2.13)	**(65)%**	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current Assets less Current Liabilities					

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

46. Ratio Analysis: (Contd.)

Particulars	UoM	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for Variance
ix) Net Profit Ratio :					
Profit/ Loss for the year (a)	**(₹ in crore)**	654	(546)		Due to increase in earnings before Interest and Tax during the year
Total Income (b)	**(₹ in crore)**	20,749	12,927		
Net Profit Ratio (a/b)	**%**	3.15 %	(4.22)%	**175 %**	

a. Items included in Numerator : Profit after Taxes

b. Items included in Denominator : Total Income

x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	**(₹ in crore)**	2,588	1,101		Due to increase in earnings before Interest and Tax and decrease in Capital employed as significant part of Non current borrowings has matured and repaid during the year
Capital Employed (b)	**(₹ in crore)**	20,738	24,215		
Return on Capital Employed (a/b)	**%**	12.48%	4.55%	**175%**	

a. Items included in Numerator : Profit before tax + Interest expense

b. Items included in Denominator : Tangible net worth + Long term debt (including current maturities) - Deferred Tax Asset

xi) Return on Investment :	**Not Applicable**				

47. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 18, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

1. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
2. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
3. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company do not have any transactions with companies struck off.
5. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
6. The Company has borrowings from banks / financial institutions on the basis of security of current assets and quarterly returns or statements of current assets and other information filed by the Company with banks / financial institutions are in agreement with the books of accounts.
7. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

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

(ii) During the year, the Company has reassessed presentation of outstanding liabilities of employee salaries and wages payable, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹ 35 crore as at March 31, 2025 (₹ 35 crore as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes [(i) & (ii)] do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier year. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet including comparative year.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

50. In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including Adani Green Energy Limited ("the Company") and its subsidiaries and step-down subsidiaries. During the previous financial year 2023-24, (a) the Hon'ble Supreme Court ("SC") by its order dated January 3, 2024, disposed-off all matters of appeal relating to the allegations in the SSR (including other allegations) and also disposed of various petitions including those relating to separate independent investigations, (b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigation. In previous year, the Company also received a Show Cause Notice (SCN) relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, which the management has concluded as being procedural in nature and not material to the financial statements.

During the current year, based on information available, management believes that as of date, all the above matters of investigation by SEBI have been concluded. In respect of matters in SSR / allegations, the Company obtained legal opinions and Adani Group undertook independent legal & accounting review based on which, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Company as at year ended March 31, 2024 except regulatory or adjudicatory proceedings as of date relating to SCN as stated above which is pending to be concluded. The financial results for the year ended March 31, 2024, were concluded with no adjustments in this regard. There are no changes to the above conclusions as at and for the year ended March 31, 2025.

51. In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive directors of the Company, and a civil complaint by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Company. As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named as Defendant in the indictment and civil complaint and matters are pending for further proceedings as at reporting date. In this respect, the Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange in response to queries raised by them. Further, the Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

To uphold the principles of good governance, the Company appointed independent law firms to perform an independent review to assess and evaluate related non-compliance, if any, in this matter. Such independent review also did not identify any non-compliances or irregularities in the matter.

Based on the independent review referred to above, the Management of the Company has concluded that the Company and subsidiaries have complied with applicable laws and regulations, and the pending proceedings as stated above are not expected to have any material consequences on the Company, and accordingly, no adjustments have been made to these standalone financial statements in this regard.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

52. Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 28, 2025, there are no subsequent events to be recognised or reported.

53. Approval of financial statements

The financial statements were approved for issue by the board of directors on April 28, 2025.

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

As per our report of even date

For S R B C & 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

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

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: 00053906
Place : Shanghai

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

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

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Independent Auditor's Report

To the Members of
Adani Green Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and joint venture comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associate and its joint venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group, associate and joint venture 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 consolidated 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 qualified audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 53 of the accompanying audited consolidated 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 Holding 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 consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated 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 consolidated 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 consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter

1. Evaluation of Shareholders' Agreement making assessment of control over entities, accounting for Non-Controlling Interest and issue of CCDs being equity in nature in terms of the said agreement *(Also refer Note 18(ii) and 18(iii) to consolidated financial statements)*

Adani Green Energy Limited (Holding Company) and Adani Renewable Energy Sixty Four Limited (ARE64L) (formerly a wholly owned subsidiary of the Holding Company) entered into a tripartite Joint Venture Agreement (JVA) during the year dated September 26, 2024, with an independent party, TotalEnergies Renewables Singapore Pte Limited (TOTAL). As per the terms of JVA, TOTAL has invested in ARE64L (which has project portfolio of 1,150 MW comprising a mix of operating, under construction & under development solar power projects in India) an amount of ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 crore in the form of Class B shares and ₹ 3,705 crore in the form of Compulsory Convertible Debentures (CCDs). The Holding Company has also invested ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 crore in the form of Class A shares. Accordingly, the Holding Company and TOTAL holds equal equity share capital in ARE64L.

In addition to above, during the previous year, the Holding Company entered into similar JVA dated December 26, 2023 with TOTAL for Adani Renewable Energy Nine Limited (ARE9L) whereby TOTAL invested an amount of ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 crore in the form of Class B shares and ₹ 2,493 crore in the form of CCDs and the Holding Company invested ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 crore in the form of Class A shares.

Also, during the previous year, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL amended certain terms & conditions by entering into amended JVA agreement dated December 26, 2023, which was earlier signed on April 3, 2020 and further amended on October 14, 2020. By virtue of the amended JVA agreement, TOTAL invested in AGE23L an amount of ₹ 4,013 crore in the form of CCDs which were used by AGE23L to redeem NCDs issued by AGE23L to TOTAL in previous year.

As per the terms of the three JVAs, there is no fixed coupon payment obligation on ARE64L, ARE9L and AGE23L for these CCDs issued to TOTAL and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non-Controlling Interest.

In accordance with the principles of Ind AS 110 – Consolidated Financial Statements, the Group has assessed that it continues to have 'control' over ARE64L, ARE9L and AGE23L since it has control over the operations of these and step-down subsidiaries of these entities and by virtue of potential voting rights through call options as mentioned in the above JVAs.

Our audit procedures in relation to assessment of control over ARE64L, ARE9L, AGE23L and their respective subsidiaries included the following:

- Evaluating the JVA to:
  - understand the key terms and conditions of the arrangement, including substantial rights with the Holding Company, in case of 'Event of Default' and 'Deadlock', responsibility of day to day operations & management of these entities and responsibility of the Holding Company to complete under-construction projects,
  - determine the profit or loss, each component of other comprehensive income and cashflows that is attributable to the owners of the Holding Company and to other investor;
  - understand the conversion terms of CCDs issued to TOTAL by AGE23L, ARE9L and ARE64L including obligation of AGE23L, ARE9L and ARE64L to declare interest on such CCD, being subject to prior approvals and compliances.
- We evaluated the Group's assessment of control over AGE23L, ARE9L, ARE64L and their respective subsidiaries by evaluating power exercised by the Group over them post TOTAL's investment in these entities;
- Evaluated compliance of accounting and disclosure of other investor's share as part of Non-Controlling Interest, including CCD issued to TOTAL, in line with the JVA.
- Assessing the appropriateness of the disclosures made in consolidated financial statements for compliance with the requirements of relevant Ind AS.

Key audit matters	How our audit addressed the key audit matter
The most significant judgements relate to identifying all facts and circumstances when assessing whether the Group controls ARE64L, ARE9L and AGE23L and underlying SPVs. This also requires significant judgement to determine non-controlling interest in ARE64L, ARE9L and AGE23L including allocation of distributable profits between the Holding Company and TOTAL based on contractual arrangement as per the distribution policy which is part of the JVAs. Considering, ARE64L, ARE9L, AGE23L and subject SPVs are significant controlled entities of the Group and given the level of judgement required in determining 'control', and 'non-controlling interest', we have identified this as a key audit matter.	
2. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation *(Also refer Note 3(m) and 8 to the consolidated financial statements)*	
The Group has gross deferred tax assets in respect of brought forward tax losses amounting to ₹ 25 crore and deferred tax assets in respect of brought forward unabsorbed depreciation amounting to ₹ 6,899 crore and recognised net deferred tax liabilities of ₹ 496 crore as at March 31, 2025. 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 each legal entity in the Group. 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. The Group 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 in the respective legal entities. As at March 31, 2025, brought forward losses of ₹ 1,604 crores (including ₹ 68 crores towards capital losses) on which deferred tax asset / credit is not recognized as management estimated that in the near future, there will not be adequate profitability to avail the tax credit. 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 recognised deferred tax assets, we have identified recognition and measurement of deferred tax assets as a key audit matter.	Our audit procedures including procedures performed by component auditors amongst others in relation to recognition and measurement of deferred tax assets included the following: ▪ We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls related to the recognition and measurement of deferred tax assets / tax credit. ▪ We obtained and evaluated the projections of future revenue, taxable profits by comparing the assumptions used to the underlying business model data of operating entities such as contractual agreements which includes Power Purchase Agreements with Discoms (including change in law claims); ▪ We performed sensitivity analysis on key underlying assumptions used in forecasting future taxable profits, expected timing of utilization of the carried forward tax losses for each of the legal entities where unused tax losses are carried forward and amount of deferred tax asset recognised in the books; ▪ We evaluated the Group's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes";

Key audit matters	How our audit addressed the key audit matter
	▪ We involved tax specialists who evaluated the Group's tax positions by assessing the prevalent tax laws and also by comparing it with prior years and past precedents; ▪ We assessed the adequacy of the disclosures made in relation to deferred tax in the consolidated financial statements for compliance with the requirements of relevant Ind AS.
3. Capitalisation of ongoing renewable projects *(Also refer Note 4.1 and 4.3 to the consolidated financial statements)*	
The Group has pipeline of executing various renewable projects. These renewable projects take a substantial period of time to get ready for intended use after receiving necessary regulatory clearances. As at March 31, 2025, the group has Capital work-in-progress of ₹ 14,479 crore and during the year, projects value of ₹ 19,584 crore were capitalized by the Group. Certain capital expenditure requires evaluation of costs incurred to ensure that capitalisation meets the specific recognition criteria under Ind AS 16 - 'Property, Plant and Equipment' (Ind AS 16). In accordance with Ind AS 16, the group capitalises cost of capital equipments including directly attributable cost for bringing the capital equipments to the location and condition necessary for it to be capable of operating in the manner intended, including employee costs, borrowing costs, installation, and assembly costs, etc. Capitalisation of borrowing cost is done in accordance with the principles outlined under Ind AS 23 – Borrowing Costs. Due to judgement involved in determining the eligibility of capitalisation of direct overheads, borrowing costs and adjustment of infirm revenue during the construction period, pending approval of Long Term Access connectivity, we have identified capitalisation of Property, Plant and Equipment and Capital Work in Progress as a key audit matter.	Our audit procedures including procedures performed by component auditors amongst others in relation to capitalization of ongoing renewable projects included the following: ▪ We obtained an understanding of the Group's capitalisation policy and assessed the same for compliance with the relevant accounting standards. ▪ We understood and evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets; ▪ We performed substantive testing on a sample basis for each element of the additions made to property, plant and equipment, intangible assets, right-of-use asset and capital work-in-progress on a test check basis to ensure whether they meet the recognition criteria as per the relevant accounting standards. ▪ We evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, relating and attributable to the capital expenditure for ongoing renewable projects and adjusting infirm revenue earned during the construction period, pending approval of LTA connectivity against the project costs; ▪ In relation to borrowing costs, we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model for capitalising borrowing costs; ▪ We obtained understanding on management assessment relating to projects in progress, projects delayed / suspended, if any, for any reasons and their intention to bring the assets / projects to its intended use / completion. ▪ We assessed the adequacy of the disclosures in accordance with the requirements of relevant accounting standards.

Key audit matters	How our audit addressed the key audit matter
4. Revenue recognition and recoverability of related receivables *(Also refer note 24 and 12 to the consolidated financial statements)*	
The Group sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered with them. Certain customers are making partial payments of sales invoices raised by the Company and withholding the remaining amounts for reasons such as delay in commissioning of projects resulting to reduced tariff, excess energy injected through additional modules and excess energy generation. In certain cases, customers make payments towards power supplies / claims thereof under protest. All such matters are disputed / litigated with regulatory authorities and pending regulatory outcome, the Group evaluates each case and the revenue recognition is assessed based on merits of the cases and legal advise. Due to significant level of management judgement involved, we have identified revenue recognition and recoverability of related receivables as a key audit matter.	Our audit procedures included with respect to revenue recognition and recoverability of related receivables: ▪ We considered the Group's accounting policies with respect to revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'. ▪ We tested controls over revenue recognition process through inspection of evidence of performance of these controls. ▪ We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Company's rights vis-a-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs. ▪ We tested the invoices and the related supporting documents with respect to revenue recognised for energy units supplied and for rate agreed in PPAs. ▪ With respect to matters that were in dispute / litigation, we obtained and read case documents including petitions filed, grounds of appeal, respondent claims, orders issued by judicial authorities, etc. We evaluated management's assessment of the expected outcome of the matters under dispute based on past precedents and basis independent legal counsel opinions, as applicable. ▪ We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation. ▪ We evaluated the disclosures relating to this matter in Note 12 and 24 of the consolidated financial statements.

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

The Holding 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the accompanying consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the

requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture 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. The respective Board of Directors of the company(ies) included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company(ies) or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

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

Our objectives are to obtain reasonable assurance about whether the accompanying consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group and its associate and joint venture 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 consolidated 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 Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accompanying consolidated financial

statements, including the disclosures, and whether the accompanying consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 53 subsidiaries, whose financial statements before consolidation adjustments include total assets of ₹ 62,926 crore as at March 31, 2025, and total revenues of ₹ 3,940 crore and net cash inflows of ₹ 260 crore for the year ended on that date. These financial statement and other financial information have not been jointly audited by us and have been audited by one of the joint auditors, individually or together with another auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

(b) We did not audit the financial statements and other financial information, in respect of 110 subsidiaries (including 2 step-down subsidiaries sold during the year), whose financial statements before consolidation adjustments include total assets of ₹ 60,553 crore as at March 31, 2025, and total revenues of ₹ 4,137 crore and net cash inflows of ₹ 102 crore for the year ended on that date. These financial statement and other financial information have been audited by their respective auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Of the above, in respect of 23 subsidiaries (including 2 step-down subsidiaries sold during the year) located outside India, the financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India as per Indian GAAP. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the Indian GAAP conversion adjustments prepared by the management of the Holding Company and audited by us.

(c) The consolidated financial statements also include the Group's share of net profit of ₹ 440 crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statement, other financial information has been audited by its statutory auditor and whose report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of such other auditor.

(d) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 3 subsidiaries (step down subsidiaries sold during the year), whose financial statement before consolidation adjustments include total assets of ₹ 0 crore as at March 31, 2025, total revenues of ₹ 0 crore and net cash inflows of ₹ 0 crore for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

(e) The consolidated financial statements also include the Group's share of net profit of ₹ 4 crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors / one of the joint auditors and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of the subsidiaries and an associate, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and an associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matter stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of Holding Company, subsidiaries and an associate incorporated in India;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report

are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and as per the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries and an associate, none of the directors of the Group's companies and an associate incorporated in India whose financial statements have been audited, 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 subclause (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 consolidated financial statements of the Holding Company and its subsidiaries and an associate, incorporated in India whose financial statements have been audited, 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 Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of other statutory auditors of the subsidiaries and an associate incorporated in India whose financial statements have been audited, such subsidiary companies and an associate have not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are no applicable to these subsidiaries and an associate for the year ended March 31, 2025;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and also the other financial information of the subsidiaries and an associate, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and an associate – Refer Note 30 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the consolidated financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and an associate, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and its associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 32 to the consolidated 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 Holding Company or any of such subsidiaries and its associate 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 respective Holding Company or any of such subsidiaries and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and its associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 32 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries and its associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and its associate 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 the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and an associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and an associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 18, 2025, as described in note 50 to the consolidated financial statements.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and an associate 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 Holding Company and the above referred subsidiaries and an associate as per the statutory requirements for record retention, as described in note 50 to the consolidated 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: 25093669BMJBHF6167
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: 25191598BMJENA4948
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

1. Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder:

S. No.	Name	CIN	Holding company/ operational subsidiary	Clause number of the CARO report which may have possible adverse impact
1	Parampujya Solar Energy Private Limited	U70101GJ2015PTC083632	Wholly Owned Subsidiary of Controlled Subsidiary	i(c)
2	Adani Solar Energy Four Limited	U40106GJ2016PLC085576	Wholly Owned Step Down Subsidiary	i(c)
3	Adani Wind Energy Kutchh Three Limited	U40300GJ2019PLC106778	Wholly Owned Step Down Subsidiary	i(c)
4	Wardha Solar (Maharashtra) Private Limited	U40106GJ2016PTC086499	Wholly Owned Subsidiary of Controlled Subsidiary	i(c)
5	Adani Solar Energy Kutchh One Limited	U40300GJ2019PLC106775	Wholly Owned Step Down Subsidiary	i(c)
6	Adani Solar Energy Kutchh Two Private Limited	U40106GJ2016PTC086542	Wholly Owned Subsidiary	i(c)
7	Adani Hybrid Energy Jaisalmer Three Limited	U40106GJ2019PLC107640	Wholly Owned Subsidiary of Controlled Entity	ix(a)
8	Adani Green Energy Twenty Three Limited	U40108GJ2020PLC111950	Controlled Entity	i(c)
9	Adani Wind Energy Kutchh Five Limited	U40106GJ2019PLC106798	Wholly Owned Step Down Subsidiary	xvii
10	Wind One Renergy Limited	U40106GJ2017PLC097088	Wholly Owned Subsidiary	xvii
11	Wind Three Renergy Limited	U40200GJ2017PLC096956	Wholly Owned Subsidiary	xvii

The report of the following component included in the consolidated financial statements have not been issued by its auditor till the date of our auditor's report:

S. No.	Name	CIN	Subsidiary / associate / joint venture
1	Adani Renewable Energy Park Rajasthan Limited	U40106RJ2015PLC047746	Joint Venture

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 25093669BMJBHF6167
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: 25191598BMJENA4948
Place of Signature: Ahmedabad
Date: April 28, 2025

Annexure 2 to the Independent Auditor's report of even date on the Consolidated 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")

In conjunction with our audit of the consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding Company's internal financial controls with reference to consolidated 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, 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group and its associate, which are companies incorporated in India, whose financial statements have been audited, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 140 subsidiaries (including audited by one of the joint auditors, individually or together with another auditor) and an associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and an associate incorporated in India.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 25093669BMJBHF6167
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: 25191598BMJENA4948
Place of Signature: Ahmedabad
Date: April 28, 2025

Consolidated 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	76,218	59,129
(b) Right of Use Assets	4.2	3,605	3,066
(c) Capital Work In Progress	4.3	14,479	6,423
(d) Goodwill	4.4	3	3
(e) Other Intangible Assets	4.5	88	86
(f) Intangible asset under development	4.6	1	4
(g) Investments accounted for using the Equity Method	44	865	420
(h) Financial Assets			
(i) Investments	5	74	74
(ii) Trade Receivables	12	30	7
(iii) Loans	6	44	101
(iv) Other Financial Assets	7	4,582	3,483
(i) Income Tax Assets (net)		243	168
(j) Deferred Tax Assets (net)	8	634	452
(k) Other Non - Current Assets	9	1,910	1,259
Total Non - Current Assets		**1,02,776**	**74,675**
Current Assets			
(a) Inventories	10	101	291
(b) Financial Assets			
(i) Investments	11	1,804	1,021
(ii) Trade Receivables	12	1,540	1,342
(iii) Cash and Cash Equivalents	13	2,212	1,608
(iv) Bank balances other than (iii) above	14	1,120	7,156
(v) Loans	6	171	46
(vi) Other Financial Assets	7	481	1,122
(c) Other Current Assets	9	1,193	720
Total Current Assets		**8,622**	**13,306**
Assets Classified as Held for Sale	42	**-**	**557**
Total Assets		**1,11,398**	**88,538**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1,584	1,584
(b) Instruments entirely equity in nature	16	1,424	1,424
(c) Other Equity	17	9,129	7,634
Total Equity attributable to Equity Holders of the Parent		**12,137**	**10,642**
(d) Non - Controlling Interests	18	10,436	6,806
Total Equity		**22,573**	**17,448**
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19A	67,363	40,503
(ia) Lease Liabilities	31	1,824	1,669
(ii) Other Financial Liabilities	20	76	51
(b) Provisions	22	367	283
(c) Deferred Tax Liabilities (net)	8	1,130	889
(d) Other Non - Current Liabilities	21	1,177	881
Total Non - Current Liabilities		**71,937**	**44,276**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19B	10,706	22,557
(ia) Lease Liabilities	31	147	129
(ii) Trade Payables	23		
- total outstanding dues of micro enterprises and small enterprises		27	9
- total outstanding dues of creditors other than micro enterprises and small enterprises		368	307
(iii) Other Financial Liabilities	20	4,671	1,768
(b) Other Current Liabilities	21	787	1,459
(c) Provisions	22	15	14
(d) Current Tax Liabilities (net)		167	145
Total Current Liabilities		**16,888**	**26,388**
Liabilities directly associated with Assets classified as Held For Sale	42	**-**	**426**
Total Liabilities		**88,825**	**71,090**
Total Equity and Liabilities		**1,11,398**	**88,538**

The accompanying notes form an integral part of these Consolidated 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

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: 00053906
Place : Shanghai

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

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

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Consolidated 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	24	11,212	9,220
Other Income	25	1,210	1,301
Total Income		**12,422**	**10,521**
Expenses			
Cost of Equipments / Goods Sold		1,440	1,187
Employee Benefits Expenses	26	128	77
Finance Costs	27	5,492	5,088
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.5	2,498	1,903
Other Expenses	28	767	638
Total Expenses		**10,325**	**8,893**
Profit before Share of Profit of Associate and Joint Venture, Exceptional Items and Tax		**2,097**	**1,628**
Share of Profit in Associate and Joint Venture (net of tax)	44	444	289
Profit before Exceptional Items and Tax		**2,541**	**1,917**
Exceptional items	41	(326)	(246)
Profit before Tax		**2,215**	**1,671**
Tax Charge:	29		
Current Tax		170	169
Tax credit relating to earlier years, (refer note 45) for FY 23-24		(2)	(91)
Deferred Tax Charge, including ₹ 84 crore for FY 23-24 on account of adjustments (refer note 45)		46	333
Total Tax Charge		**214**	**411**
Profit for the year	**Total A**	**2,001**	**1,260**
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		(1)	1
Less: Income Tax effect		0	(0)
Items that will be reclassified to profit or loss in subsequent periods:			
(a) Exchange difference on translation of foreign operation		(9)	(9)
(b) Gain on effective portion of cash flow hedge (net)		92	27
Less: Income Tax effect		(23)	(25)
Total Other Comprehensive Income / (Loss)	**Total B**	**59**	**(6)**
Total Comprehensive Income for the year	**Total (A+B)**	**2,060**	**1,254**
Total Comprehensive Income attributable to :			
Net Profit attributable to:			
Equity holders of the parent		1,444	1,100
Non - Controlling interest		557	160
Total Other Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		51	(13)
Non - Controlling interest		8	7
Total Comprehensive Income attributable to :			
Equity holders of the parent		1,495	1,087
Non - Controlling interest		565	167
Earnings Per Equity Share (EPS) attributable to equity holders of parent			
[Face Value ₹ 10 Per Share (Previous year : ₹ 10 Per Share)]			
Basic EPS (₹)	36	**8.37**	**6.21**
Diluted EPS (₹)		**8.37**	**6.20**

The accompanying notes form an integral part of these Consolidated 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

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: 00053906
Place : Shanghai

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

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

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Consolidated 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	Other Equity								Total other equity attributable to equity holders of the parent	Non - Controlling Interests	Total
				Reserves and Surplus				Items of Other Comprehensive Income		Money received against share warrants	Others			
	No. of Shares	Amount		Securities Premium	Capital Reserve	Debenture Redemption Reserve	Retained Earnings	Effective portion of Cash Flow Hedge Reserve	Exchange difference on translation of foreign operation					
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Balance as at April 1, 2023	**1,58,40,32,478**	**1,584**	**1,424**	**3,830**	**11**	**-**	**582**	**(130)**	**(3)**	**-**	**5**	**4,296**	**46**	**7,350**
Profit for the year	-	-	-	-	-	-	1,100	-	-	-	-	1,100	160	1,260
Other Comprehensive Income / (Loss) for the year														
Remeasurement gain of defined benefit plans (net of tax)	-	-	-	-	-	-	1	-	-	-	-	1	-	1
Exchange difference on translation of foreign operation	-	-	-	-	-	-	-	-	(9)	-	-	(9)	-	(9)
Gain on effective portion of cash flow hedges (net of tax)	-	-	-	-	-	-	-	(4)	-	-	-	(4)	7	3
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**		**1,101**	**(4)**	**(9)**	**-**	**-**	**1,088**	**167**	**1,254**
Transferred to Non-Controlling shareholders (refer note 18(iii))*	-	-	-	-	-	-	(82)	-	-	-	(5)	(87)	92	5
Issue of Compulsory Convertible Debentures classified as equity by deemed controlled entities (refer note 18(iii))	-	-	-	-	-	-	-	-	-	-		-	6,506	6,506
Share Warrants issued (refer note below)	-	-	-	-	-	-	-	-	-	2,338		2,338	-	2,338
Expenses attributable to Non Controlling Interest (refer note 18(iv))	-	-	-	-	-	-	-	-	-	-	-	-	(5)	(5)
Transferred to Debenture Redemption Reserve (refer note 17(vi))	-	-	-	-	-	9	(9)	-	-	-	-	-	-	-
Balance as at March 31, 2024	**1,58,40,32,478**	**1,584**	**1,424**	**3,830**	**11**	**9**	**1,592**	**(134)**	**(12)**	**2,338**	**-**	**7,634**	**6,806**	**17,448**
Profit for the year	-	-	-	-	-	-	1,444	-	-	-	-	1,444	557	2,001
Other Comprehensive Income / (Loss) for the year														
Remeasurement (loss) of defined benefit plans (net of tax)	-	-	-	-	-	-	(1)	-	-	-	-	(1)	-	(1)
Exchange difference on translation of foreign operation	-	-	-	-	-	-	-	-	(9)	-	-	(9)	-	(9)
Gain on effective portion of cash flow hedges (net of tax)	-	-	-	-	-	-	-	61	-	-	-	61	8	69
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1,443**	**61**	**(9)**	**-**	**-**	**1,494**	**565**	**2,059**
Issue of equity shares to Non-Controlling shareholder (refer note 18(ii))*	-	-	-	-	-	-	-	-	-	-	-	-	5	5
Issue of Compulsory Convertible Debentures classified as equity by deemed controlled entity (refer note 18(ii))	-	-	-	-	-	-	-	-	-	-	-	-	3,705	3,705
Transferred to Debenture Redemption Reserve (refer note 17(vi))	-	-	-	-	-	4	(4)	-	-	-	-	-	-	-

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Debt	Other Equity								Total other equity attributable to equity holders of the parent	Non - Controlling Interests	Total
				Reserves and Surplus				Items of Other Comprehensive Income		Money received against share warrants	Others			
	No. of Shares	Amount		Securities Premium	Capital Reserve	Debenture Redemption Reserve	Retained Earnings	Effective portion of Cash Flow Hedge Reserve	Exchange difference on translation of foreign operation					
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Reversal of Non Controlling Interest on account of disposal during the year (refer note 18(i))	-	-	-	-	-	-	-	-	-	-	-	-	(52)	(52)
Exchange difference on translation of foreign operations sold during the year (refer note 41(i))	-	-	-	-	-	-	-	-	2	-	-	2	-	2
Transferred from Debenture Redemption Reserve (refer note 17(vi))	-	-	-	-	-	(1)	1	-	-	-	-	-	-	-
Distribution to Non Controlling Interest holders (refer note 18(ii) and (iii))	-	-	-	-	-	-	-	-	-	-	-	-	(590)	(590)
Expenses attributable to Non Controlling Interest (refer note 18(iv))	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Balance as at March 31, 2025	**1,58,40,32,478**	**1,584**	**1,424**	**3,830**	**11**	**12**	**3,031**	**(73)**	**(19)**	**2,338**	**-**	**9,129**	**10,436**	**22,573**

* Amount allocated to Non Controlling shareholders.

Note:

During the previous year, the board of directors of the Holding Company, in their meeting held on December 26, 2023 had approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares of the Holding Company, on preferential basis to the Promoter Group of the Holding Company, 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, 2023, approved the issuance of Warrants on preferential basis. The Holding 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 Holding Company and the rights attached to Warrants can be exercised at anytime, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holder will hold 3.83% equity shares in the Holding Company, on fully diluted basis. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Holding Company.

The accompanying notes form an integral part of these Consolidated 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

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: 00053906
Place : Shanghai

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

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

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Consolidated Statement of Cash Flows

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 before tax (Excluding share of Profit in Associate and Joint Venture) and after exceptional items:	1,771	1,382
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(793)	(917)
Gain on sale / fair valuation of investments measured at Fair value through profit and loss (net)	(153)	(87)
Loss on sale / discard of Property, plant and equipment (net)	12	20
Loss on transfer / sale of Right of Use Assets	-	1
Depreciation and amortisation expenses	2,498	1,903
Loss on Exceptional items (other than Operating activities)	209	196
Loss on loss of control over subsidiaries	81	-
Provision / Liabilities no longer required written back	(60)	(195)
Credit impairment of Trade receivables	0	3
Finance Costs (including derivative cost)	5,492	5,088
Provision for Inventory Obsolescence	-	13
Unrealised Foreign Exchange Fluctuation (gain) (net)	(11)	(61)
Operating profit before working capital changes	**9,046**	**7,346**
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Assets	93	56
Other Financial Assets	(42)	192
Inventories	190	(252)
Trade Receivables	(222)	893
Other Current Assets	(442)	(206)
Other Current Financial Assets	97	(28)
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	(5)	5
Other Liabilities	296	(108)
Trade Payables	148	108
Current Provisions	1	4
Other Current Liabilities	(620)	(245)
Other Financial Liabilities	12	-
Other Current Financial Liabilities	34	(2)
Net Working Capital Changes	**(460)**	**417**
Cash generated from operations	**8,586**	**7,763**
Less : Income Tax (Paid) (net)	(222)	(50)
Net cash generated from operating activities (A)**	**8,364**	**7,713**
(B) Cash flows from investing activities		
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital work in progress and capital creditors)	(24,776)	(15,773)
Proceeds from sale of Property, Plant and Equipment	15	73
(Investment in) / Sale of Units of Mutual Fund (net)	(630)	84
Investment in Non-Convertible Debentures	-	(74)
Fixed / Margin money deposits Withdrawn / (Placed) (net)#	4,908	(6,194)

Consolidated Statement of Cash Flows (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
Non Current Loans given to related parties and others	(30)	(48)
Non Current Loans received back from related parties and others	89	24
Current Loan (given to) / reveived back from related parties and others (net)	(125)	41
Interest received	722	807
Net cash (used in) investing activities (B)	**(19,827)**	**(21,060)**
(C) Cash flows from financing activities		
Proceeds from issue of Share Warrants	-	2,338
Payment of Lease Liabilities	(270)	(212)
Proceeds from Non - Current borrowings (including USD bonds)	37,291	23,880
Repayment of Non - Current borrowings (including USD bonds)	(25,015)	(12,903)
Proceeds from issue of Compulsory Convertible Debentures, Class B shares and Ordinary shares of controlled entities	3,709	6,506
Repayment of Non - Convertible Debentures	-	(4,013)
Proceeds from Current - borrowings (net)	1,908	2,958
Distribution to Non Controlling shareholders	(590)	-
Finance Costs Paid (including hedging cost and derivative (loss) / gain on rollover and maturity (net))	(4,965)	(4,601)
Net cash generated from financing activities (C)	**12,068**	**13,953**
Net increase in cash and cash equivalents (A)+(B)+(C)	605	606
Cash and cash equivalents at the beginning of the year	1,608	1,002
Reduction in Cash and Cash Equivalents on account of loss of control of subsidiaries	(1)	-
Cash and cash equivalents at the end of the year	**2,212**	**1,608**

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 13)		
Balances with banks		
In current accounts	2,071	1,558
Fixed Deposits (with original maturity of less than three months or less)	141	50
	2,212	**1,608**

**Includes amount spent in cash towards Corporate Social Responsibility ₹ 31 crore (previous year ₹ 16 crore).

During the year, the Group has placed fixed / margin money deposit of ₹ 10,811 crore and withdrawn ₹ 15,719 crore and the same has been disclosed as net in the Statement of Cash Flows.

Notes:

1 Interest expense accrued of ₹ 274 crore (previous year ₹ 54 crore) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 2 crore (previous year ₹ 3 crore) on ICD given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.

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

Consolidated Statement of Cash Flows (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	Others (Refer note 1 above)	New Lease Contracts / Disposal of lease liabilities (net)	Alteration / modification of lease arrangements	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals / reclassification, net of capitalisation	As at March 31, 2025
Non - Current borrowings (including current maturities)	58,114	12,276	274	-	-	293	232	71,189
Current borrowings	4,946	1,908	-	-	-	(103)	130	6,881
Lease liabilities	1,798	(270)	-	239	(7)	-	211	1,971
Interest accrued	326	(6,085)	(274)	-	-	-	6,443	410
Fair value of derivatives	(785)	1,120	-	-	-	-	(369)	(34)

Movement for the year ended March 31, 2024

Particulars	As at April 1, 2023	Net Cash Flows	Others (Refer note 1 above)	New Lease Contracts / Disposal of lease liabilities (net)	Alteration / modification of lease arrangements	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals / reclassification, net of capitalisation	As at March 31, 2024
Non - Current borrowings (including current maturities)	50,859	6,964	54	-	-	151	86	58,114
Current borrowings	1,988	2,958	-	-	-	20	(20)	4,946
Lease liabilities	1,376	(212)	-	477	-	-	157	1,798
Interest accrued	386	(3,807)	(54)	-	-	-	3,801	326
Fair value of derivatives	(2,003)	(794)	-	-	-	-	2,012	(785)

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

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date

For S R B C & 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

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

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: 00053906
Place : Shanghai

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

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

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

1. Corporate Information

Adani Green Energy Limited (the "Holding Company" or "Parent" or "Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India (CIN: L40106GJ2015PLC082007). Its equity share and debentures of its certain subsidiaries are listed on a recognised stock exchange in India. The Holding Company, together with its subsidiaries, JV and associates currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 14,243 MW as at March 31, 2025 and has also entered into contracts for additional committed capacity of 7,371 MW. The parent company, Adani Green Energy Limited and the subsidiaries including its step down subsidiaries (together referred to as "the Group") sell renewable power generated from these projects under a combination of long term Power Purchase Agreements ("PPA") and on merchant basis, other ancillary activities and sale of renewable power equipments. The Group is developing renewable facilities at khavda, Gujarat over 28,500 hectares land Including land measuring 9,500 hectares leases from third parties.

These Consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in a joint venture and an associate. Information on the Group's structure is provided in Note 2.1.

2. Statement of Compliance and Basis of Preparation and presentation

The Consolidated financial statements of the Group 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 Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

i. Derivative Financial Instruments

ii. Certain financial assets and liabilities

iii. Defined Benefit Plan's – Plan Assets

iv. Assets classified as held for sale / Liabilities directly associated with Assets classified as Held For Sale (Measured at Fair value less cost to sell)

The Group's consolidated financial statements are presented in INR (₹) (Indian Rupees), which is also the Parent 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".

2.1. Basis of Consolidation

The Consolidated financial statements incorporate the Consolidated financial statements of the Company and its subsidiaries as at March 31, 2025 (including deemed controlled entities) and Group's interest in a Joint venture and an Associate.

Control is achieved only when the Company

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- has the ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. To support this presumption and when the Group has less than a majority of voting or similar rights of the investee, the Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

- potential voting rights held by the Company, other vote holders or other parties;
- the contractual arrangement with the other vote holders of the investee
- rights arising from other contractual arrangements including potential voting rights; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above (including non-controlling interest).

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Intra-group balances and transactions of JV and associate, and any unrealised income and expenses arising from intra-group transactions, are eliminated Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests in the net assets (excluding goodwill) of controlled entities consolidated (including deemed controlled entities) are identified separately from the Holding Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets based on the contractual arrangements between shareholders. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. The carrying amount of the Holding Company's interests in the controlled entities and the non-controlling interests are adjusted to reflect the changes in their relative interests in the entities. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Holding Company.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the joint arrangement, rather than rights to its assets and obligations for its liabilities. Interest in joint venture is accounted using equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees until the date on which joint control ceases.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Consolidated profit and loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025. When the end of the reporting period of the parent is different from that of a subsidiary, JV and associate, the respective subsidiary, JV and associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, JV and associate unless it is impracticable to do so.

The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL) and Adani Green Energy Limited's shareholding therein are as under. The reporting date for all the entities is March 31, 2025 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
1	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	Subsidiary	India	100%	100%
2	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	Subsidiary	India	100%	100%
3	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	Subsidiary	India	100%	100%
4	Adani Renewable Energy (KA) Limited	Subsidiary	India	100%	100%
5	Adani Renewable Energy (MH) Limited	Subsidiary	India	100%	100%
6	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	Subsidiary	India	100%	100%
7	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	Subsidiary	India	100%	100%
8	Adani Wind Energy (Gujarat) Private Limited	Subsidiary	India	100%	100%
9	Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited)	Subsidiary	India	100%	100%

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as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
10	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	Subsidiary	India	100%	100%
11	Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)	Subsidiary	India	100%	100%
12	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	Subsidiary	India	100%	100%
13	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	Subsidiary	India	100%	100%
14	Adani Saur Urja (KA) Limited	Subsidiary	India	100%	100%
15	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	Subsidiary	India	100%	100%
16	Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	Subsidiary	India	100%	100%
17	Adani Green Energy Two Limited	Subsidiary	India	100%	100%
18	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	Subsidiary	India	100%	100%
19	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	Subsidiary	India	100%	100%
20	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	Subsidiary	India	100%	100%
21	Adani Renewable Power LLP#	Subsidiary	India	Not Applicable	100%
22	Adani Green Energy Six Limited	Subsidiary	India	100%	100%
23	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	Subsidiary	India	100%	100%
24	Adani Green Energy Eight Limited	Subsidiary	India	100%	100%
25	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	Subsidiary	India	100%	100%
26	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	Subsidiary	India	100%	100%

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as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
27	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	Subsidiary	India	100%	100%
28	Adani Green Energy Fifteen Limited	Subsidiary	India	100%	100%
29	Adani Green Energy Sixteen Limited	Subsidiary	India	100%	100%
30	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	Subsidiary	India	100%	100%
31	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	Subsidiary	India	100%	100%
32	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	Subsidiary	India	100%	100%
33	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	Subsidiary	India	100%	100%
34	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	Subsidiary	India	100%	100%
35	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	Subsidiary	India	100%	100%
36	RSEPL Renewable Energy One Limited	Subsidiary	India	100%	100%
37	Adani Green Energy Twenty Four Limited	Subsidiary	India	100%	100%
38	Adani Green Energy Twenty Four A Limited	Subsidiary	India	100%	100%
39	Adani Green Energy Twenty Four B Limited	Subsidiary	India	100%	100%
40	Adani Green Energy Twenty Four C Limited	Subsidiary	India	100%	100%
41	Adani Green Energy Twenty Five A Limited	Subsidiary	India	100%	100%
42	Adani Green Energy Twenty Five B Limited	Subsidiary	India	100%	100%
43	Adani Green Energy Twenty Five C Limited	Subsidiary	India	100%	100%
44	Adani Green Energy Twenty Six Limited	Subsidiary	India	100%	100%
45	Adani Green Energy Twenty Six A Limited	Subsidiary	India	100%	100%
46	Adani Green Energy Twenty Six B Limited	Subsidiary	India	100%	100%
47	Adani Green Energy Twenty Six C Limited	Subsidiary	India	100%	100%
48	Adani Green Energy Twenty Seven Limited	Subsidiary	India	100%	100%
49	Adani Green Energy Twenty Seven A Limited	Subsidiary	India	100%	100%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
50	Adani Green Energy Twenty Seven B Limited	Subsidiary	India	100%	100%
51	Adani Green Energy Twenty Seven C Limited	Subsidiary	India	100%	100%
52	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	Subsidiary	India	100%	100%
53	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited)	Subsidiary	India	100%	100%
54	Adani Green Energy Thirty One Limited	Subsidiary	India	100%	100%
55	Adani Green Energy Thirty Two Limited	Subsidiary	India	100%	100%
56	Surajkiran Renewable Resources Private Limited	Subsidiary	India	100%	100%
57	Surajkiran Solar Technologies Limited	Subsidiary	India	100%	100%
58	Dinkar Technologies Limited	Subsidiary	India	100%	100%
59	Spinel Energy And Infrastructure Limited	Subsidiary	India	100%	100%
60	Adani Solar Energy AP Three Limited	Subsidiary	India	100%	100%
61	Adani Renewable Energy Three Limited	Subsidiary	India	70.01%	100%
62	Adani Solar Energy AP Two Limited	Subsidiary	India	100%	100%
63	Adani Solar Energy AP One Limited	Subsidiary	India	100%	100%
64	Adani Solar Energy AP Four Limited	Subsidiary	India	100%	100%
65	Adani Solar Energy AP Five Limited	Subsidiary	India	100%	100%
66	Adani Renewable Energy Two Limited	Subsidiary	India	100%	100%
67	Adani Renewable Energy Ten Limited	Subsidiary	India	100%	100%
68	Adani Renewable Energy Six Limited	Subsidiary	India	100%	100%
69	Adani Renewable Energy Seven Limited	Subsidiary	India	100%	100%
70	Adani Renewable Energy One Limited	Subsidiary	India	100%	100%
71	Adani Renewable Energy Four Limited	Subsidiary	India	100%	100%
72	Adani Renewable Energy Five Limited	Subsidiary	India	100%	100%
73	Adani Renewable Energy Eleven Limited	Subsidiary	India	100%	100%
74	Adani Renewable Energy Eight Limited	Subsidiary	India	100%	100%
75	Adani Solar Energy Jodhpur Five Limited (formerly known as SB Energy Four Private Limited)	Subsidiary	India	100%	100%
76	Adani Solar Energy Jodhpur Three Limited (formerly known as SB Energy One Private Limited)	Subsidiary	India	100%	100%

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as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
77	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)	Subsidiary	India	100%	100%
78	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	Subsidiary	India	100%	100%
79	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)	Subsidiary	India	100%	100%
80	Adani Solar Energy Jodhpur Four Limited (formerly known as SB Energy Three Private Limited)	Subsidiary	India	100%	100%
81	Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	Subsidiary	India	100%	100%
82	Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	Subsidiary	India	100%	100%
83	Adani Renewable Energy Holding Eighteen Limited (formerly known as SBE Renewables Fifteen Private Limited)	Subsidiary	India	100%	100%
84	Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	Subsidiary	India	100%	100%
85	Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	Subsidiary	India	100%	100%
86	Adani Renewable Energy Holding Seventeen Limited (formerly known as SBE Renewables Seventeen Private Limited)	Subsidiary	India	100%	100%
87	Adani Renewable Energy Holding Sixteen Limited (formerly known as SBE Renewables Sixteen Private Limited)	Subsidiary	India	100%	100%
88	Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	Subsidiary	India	100%	100%
89	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	Subsidiary	India	100%	100%
90	Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	Subsidiary	India	100%	100%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
91	Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	Subsidiary	India	100%	100%
92	Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	Subsidiary	India	100%	100%
93	Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	Subsidiary	India	100%	100%
94	Adani Solar Energy Jodhpur Seven Private Limited (formerly known as SBE Renewables Twenty Two C1 Private Limited)	Subsidiary	India	100%	100%
95	Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	Subsidiary	India	100%	100%
96	Adani Solar Energy Jodhpur Nine Private Limited (formerly known as SBE Renewables Twenty Two C3 Private Limited)	Subsidiary	India	100%	100%
97	Adani Solar Energy Jodhpur Ten Private Limited (formerly known as SBE Renewables Twenty Two C4 Private Limited)	Subsidiary	India	100%	100%
98	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)	Subsidiary	India	100%	100%
99	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	Subsidiary	India	100%	100%
100	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	Subsidiary	India	100%	100%
101	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited)	Subsidiary	India	100%	100%
102	Adani Solar Energy Jaisalmer Two Private Limited (formerly known as SBSR Power Cleantech Eleven Private Limited)	Subsidiary	India	100%	100%
103	Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	Subsidiary	India	100%	100%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
104	Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited)	Subsidiary	India	100%	100%
105	Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	Subsidiary	India	100%	100%
106	Vento Energy Infra Limited	Subsidiary	India	100%	100%
107	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	Subsidiary	India	100%	100%
108	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	Subsidiary	India	100%	100%
109	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	Subsidiary	India	100%	100%
110	Adani Renewable Energy Thirty Six Limited	Subsidiary	India	100%	100%
111	Adani Renewable Energy Thirty Seven Limited	Subsidiary	India	100%	100%
112	Adani Renewable Energy Forty Limited	Subsidiary	India	100%	100%
113	Adani Renewable Energy Forty One Limited	Subsidiary	India	100%	100%
114	Adani Renewable Energy Forty Two Limited	Subsidiary	India	100%	100%
115	Adani Renewable Energy Forty Three Limited	Subsidiary	India	100%	100%
116	Adani Renewable Energy Forty Four Limited	Subsidiary	India	100%	100%
117	Adani Renewable Energy Forty Seven Limited	Subsidiary	India	100%	100%
118	Adani Renewable Energy Forty Eight Limited@@	Subsidiary	India	Not Applicable	100%
119	Adani Renewable Energy Forty Nine Limited	Subsidiary	India	100%	100%
120	Adani Renewable Energy Thirty Five Limited	Subsidiary	India	100%	100%
121	Adani Renewable Energy Sixty Limited^	Subsidiary	India	100%	100%
122	Adani Renewable Energy Sixty Two Limited^	Subsidiary	India	100%	100%

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as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
123	Adani Renewable Energy Sixty Three Limited^	Subsidiary	India	100%	100%
124	Adani Renewable Energy Fifty Eight Limited^	Subsidiary	India	100%	100%
125	Adani Renewable Energy Sixty One Limited^	Subsidiary	India	100%	100%
126	Adani Renewable Energy Fifty Six Limited**^	Subsidiary of Deemed Controlled entity	India	75.5%	100%
127	Adani Renewable Energy Fifty Seven Limited^	Subsidiary	India	100%	100%
128	Adani Renewable Energy Fifty One Limited^	Subsidiary	India	100%	100%
129	Adani Renewable Energy Fifty Five Limited^	Subsidiary	India	100%	100%
130	Adani Renewable Energy Fifty Two Limited^	Subsidiary	India	100%	100%
131	Adani Renewable Energy Fifty Three Limited^	Subsidiary	India	100%	100%
132	Adani Renewable Energy Fifty Four Limited^	Subsidiary	India	100%	100%
133	Adani Renewable Energy Fifty Nine Limited^	Subsidiary	India	100%	100%
134	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	Subsidiary	UK	100%	100%
135	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	Subsidiary	UK	100%	100%
136	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	Subsidiary	UK	100%	100%
137	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	Subsidiary	UK	100%	100%
138	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
139	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
140	Adani Five Limited (formerly known as SBE Five Limited)#	Subsidiary	UK	Not Applicable	100%

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Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
141	Adani Five A Limited (formerly known as SBE Five A Limited)#	Subsidiary	UK	Not Applicable	100%
142	Adani Six Limited (formerly known as SBE Six Limited)	Subsidiary	UK	100%	100%
143	Adani Six A Limited (formerly known as SBE Six A Limited)	Subsidiary	UK	100%	100%
144	Adani Seven Limited (formerly known as SBE Seven Limited)	Subsidiary	UK	100%	100%
145	Adani Seven A Limited (formerly known as SBE Seven A Limited)	Subsidiary	UK	100%	100%
146	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	Subsidiary	UK	100%	100%
147	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	Subsidiary	UK	100%	100%
148	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	Subsidiary	UK	100%	100%
149	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	Subsidiary	UK	100%	100%
150	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	Subsidiary	UK	100%	100%
151	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	Subsidiary	UK	100%	100%
152	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	Subsidiary	UK	100%	100%
153	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	Subsidiary	UK	100%	100%
154	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	Subsidiary	UK	100%	100%
155	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	Subsidiary	UK	100%	100%
156	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	Subsidiary	UK	100%	100%
157	Adani Phouc Minh Solar Power Company Limited##	Subsidiary	Vietnam	-	100%
158	Adani Phouc Minh Wind Power Company Limited##	Subsidiary	Vietnam	-	51%
159	Adani Green Energy Pte Limited	Subsidiary	Singapore	100%	100%

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as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
160	Phuoc Minh Solar Pte. Ltd, (formerly known as 'Adani Green Energy Vietnam Pte. Limited')##	Subsidiary	Singapore	-	100%
161	Phuoc Minh Renewables Pte. Ltd, (formerly known as 'Adani Phuoc Minh Renewables Pte Ltd)##	Subsidiary	Singapore	-	100%
162	Phuoc Minh Wind Pte. Ltd (formerly known as 'Adani Renewable Pte Limited')##	Subsidiary	Singapore	-	100%
163	Adani Green Energy SL Limited	Subsidiary	Sri Lanka	100%	100%
164	Adani Green Energy (UP) Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
165	Prayatna Developers Private Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
166	Parampujya Solar Energy Private Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
167	Wardha Solar (Maharashtra) Private Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
168	Kodangal Solar Park Private Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
169	Adani Renewable Energy (RJ) Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
170	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)	Subsidiary of Deemed Controlled entity	India	50%	50%
171	Adani Green Energy Twenty Three Limited (refer note 18)	Deemed Controlled Entity	India	50%	50%
172	Adani Green Energy Twenty Five Limited	Subsidiary of Deemed Controlled Entity	India	75.5%	50%

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as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
173	Adani Renewable Energy Nine Limited (refer note 18)***	Deemed Controlled Entity	India	50%	50%
174	Adani Renewable Energy Forty Five Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
175	Adani Renewable Energy Sixty Four Limited (refer note 18)**^	Deemed Controlled Entity	India	50%	100%
176	Adani Green Energy (Tamilnadu) Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
177	Kamuthi Solar Power Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
178	Ramnad Solar Power Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
179	Kamuthi Renewable Energy Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
180	Ramnad Renewable Energy Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
181	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
182	Essel Gulbarga Solar Power Private Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
183	Essel Bagalkot Solar Energy Private Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable

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as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
184	Pn Clean Energy Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
185	Pn Renewable Energy Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
186	Essel Urja Private Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
187	Tn Urja Private Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
188	Kn Sindagi Solar Energy Private Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
189	Kn Indi Vijayapura Solar Energy Private Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
190	Kn Bijapura Solar Energy Private Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
191	Kn Muddebihal Solar Energy Private Limited@	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
192	Adani Hydro Energy One Limited $	Subsidiary	India	100%	-
193	Adani Hydro Energy Two Limited $	Subsidiary	India	100%	-
194	Adani Hydro Energy Three Limited $	Subsidiary	India	100%	-
195	Adani Hydro Energy Four Limited $	Subsidiary	India	100%	-
196	Adani Hydro Energy Five Limited $	Subsidiary	India	100%	-
197	Adani Green Energy Sixty Five Limited $	Subsidiary	India	100%	-
198	Adani Green Energy Sixty Six Limited $	Subsidiary	India	100%	-
199	Adani Green Energy Sixty Seven Limited $	Subsidiary	India	100%	-
200	Adani Green Energy Sixty Nine Limited $	Subsidiary	India	100%	-
201	Adani Green Energy Sixty Eight Limited $	Subsidiary	India	100%	-

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as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
202	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	India	50%	50%
203	Mundra Solar Energy Limited	Associate	India	26%	26%
204	Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)#	Subsidiary	India	Not Applicable	100%
205	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)#	Subsidiary	India	Not Applicable	100%
206	Adani Renewable Energy Thirty Two Private Limited (formerly known as SBE Renewables Fifteen Projects Private Limited)#	Subsidiary	India	Not Applicable	100%
207	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)#	Subsidiary	India	Not Applicable	100%
208	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)#	Subsidiary	India	Not Applicable	100%
209	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)#	Subsidiary	India	Not Applicable	100%
210	Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)#	Subsidiary	India	Not Applicable	100%
211	Adani Renewable Energy Twenty Five Private Limited (formerly known as SBE Renewables Twenty Five Projects Private Limited)#	Subsidiary	India	Not Applicable	100%
212	Adani Renewable Energy Twenty Nine Private Limited (formerly known as SBE Renewables Twenty Nine Projects Private Limited)#	Subsidiary	India	Not Applicable	100%
213	Adani Renewable Energy Thirty Four Private Limited (formerly known as SBE Renewables Twenty Projects Private Limited)#	Subsidiary	India	Not Applicable	100%

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Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
214	Adani Renewable Energy Twenty Seven Private Limited(formerly known as SBE Renewables Twenty Seven Projects Private Limited)#	Subsidiary	India	Not Applicable	100%
215	Adani Renewable Energy Thirty Three Private Limited (formerly known as SBESS Wind Projectco Two Private Limited)#	Subsidiary	India	Not Applicable	100%
216	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
217	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
218	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)#	Subsidiary	UK	Not Applicable	100%
219	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
220	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
221	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
222	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)#	Subsidiary	UK	Not Applicable	100%
223	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
224	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
225	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
226	Adani Four Limited (formerly known as SBE Four Limited)#	Subsidiary	UK	Not Applicable	100%
227	Adani Four A Limited (formerly known as SBE Four A Limited)#	Subsidiary	UK	Not Applicable	100%
228	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
229	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)#	Subsidiary	UK	Not Applicable	100%

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as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
230	Adani Nine Limited (formerly known as SBE Nine Limited)#	Subsidiary	UK	Not Applicable	100%
231	Adani Nine A Limited (formerly known as SBE Nine A Limited)#	Subsidiary	UK	Not Applicable	100%
232	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
233	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
234	Adani Ten Limited (formerly known as SBE Ten Limited)#	Subsidiary	UK	Not Applicable	100%
235	Adani Ten A Limited (formerly known as SBE Ten A Limited)#	Subsidiary	UK	Not Applicable	100%
236	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
237	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)#	Subsidiary	UK	Not Applicable	100%
238	Adani Wind India Limited (formerly known as SBE Wind India Limited)#	Subsidiary	UK	Not Applicable	100%
239	Adani Wind One Limited (formerly known as SBE Wind One Limited)#	Subsidiary	UK	Not Applicable	100%
240	Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)*	Subsidiary	India	Not Applicable	Not Applicable
241	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
242	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
243	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
244	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
245	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
246	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
247	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable

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Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
248	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
249	Adani Sixteen Limited (formerly known as SBE Sixteen Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
250	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
251	Adani Green Energy (Australia) Pte Limited*	Subsidiary	Singapore	Not Applicable	Not Applicable
252	Adani Green Energy (US) Pte Limited*	Subsidiary	Singapore	Not Applicable	Not Applicable

During the year, the Group has struck off its 12 step down wholly owned subsidiaries, One Limited Liability Partnership firm and dissolved 28 overseas step down wholly owned subsidiaries through an internal scheme of restructuring. The step down wholly owned subsidiaries were incorporated in India and overseas step down wholly owned subsidiaries were incorporated in London (UK). All these entities did not carry any operations. On account of this dissolution, all these entities cease to exist and the impact of such dissolution has been considered in the consolidated financial statement. There is no material financial impact on dissolution of these step down wholly owned subsidiaries.

@@ During the year, by virtue of National Company Law Tribunal order dated March 4, 2025, Adani Renewable Energy Forty Eight Limited, Wholly owned Step Down Subsidiary got merged into Adani Green Energy Twenty Five B Limited, Wholly owned Step Down Subsidiary. (refer note 46)

The Group has sold investment in such subsidiaries, accordingly these companies cease to be subsidiary of the Group as at March 31, 2025.

*During the previous year, the Group has dissolved its 1 step down wholly owned subsidiary, 10 overseas step down wholly owned subsidiaries and 2 overseas wholly owned subsidiaries through an internal scheme of restructuring. On account of this dissolution, all these entities cease to exist and the impact of such dissolution has been considered in the consolidated financial statement of previous year. There is no material financial impact on dissolution of these wholly owned subsidiaries.

@ During the previous year, by virtue of National Company Law Tribunal order dated March 19, 2024, 16 deemed controlled step down subsidiaries got merged into Adani Green Energy Twenty Three Limited, deemed controlled entity. (refer note 45)

$ Entities have been incorporated as step down wholly owned subsidiaries of the Holding Company during the year.

^ Entities have been incorporated as step down wholly owned subsidiaries of the Holding Company during the previous year.

** During the year, the Holding Company, Adani Renewable Energy Sixty Four Limited (ARE64L) and TotalEnergies Renewables Singapore Pte Limited (TOTAL) have entered into Joint Venture Agreement (JVA) on September 26, 2024. According to the JVA, TOTAL has invested in ARE64L in the form of Ordinary Equity Shares, Class B shares and Compulsory Convertible Debentures (CCDs). The Holding Company has assessed the deemed control as per Ind AS 110 - Consolidated Financial Statement and it continues to have control over ARE64L through contractual arrangement with potential voting rights similar to JVA of Adani Renewable Energy Nine Limited and Adani Green Energy Twenty Three Limited.

*** During the previous year, the Holding Company, Adani Renewable Energy Nine Limited (ARE9L) and TotalEnergies Renewables Singapore Pte Limited (TOTAL) have entered into Joint Venture Agreement (JVA) on December 26, 2023. According to the JVA, TOTAL has invested in ARE9L in the form of Ordinary Equity Shares, Class B shares and Compulsory Convertible Debentures (CCDs). The Holding Company has assessed the control as per Ind AS 110 - Consolidated Financial Statement and it continues to have control over ARE9L through contractual arrangement with potential voting rights similar to JVA of Adani Green Energy Twenty Three Limited.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in a joint venture and associates.

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

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

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

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

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Notes to Consolidated Financial Statements

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All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

iii. Depreciation

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

iv. Derecognition

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

b. Capital Work in Progress

Directly and indirectly attributable Expenditure, including borrowing costs for long-term construction projects, related to and incurred during implementation (net of incidental income from selling power generated while bringing the asset to that location and condition) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)" if the recognition criteria are met. 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 (except for trade receivable) and financial liability is initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Consolidated 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.

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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 Group commits to purchase or sell the assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades). Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

Classification 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 Group 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 Group 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 Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated 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 Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Unsecured Perpetual Securities

Unsecured Perpetual Securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of the issuer. These securities are ranked senior only to the Equity Share Capital of the Company 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 classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of

Notes to Consolidated Financial Statements

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loans and borrowings and payables, 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 Consolidated 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 Group 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 consolidated 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 consolidated statement of profit and loss.

Fair values are determined in the manner described in note (u).

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.

Derivative Financial Instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings / purchases, including foreign exchange forward contracts, interest rate swaps, full currency swap, 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 consolidated statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to consolidated 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

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after providing for obsolescence and other losses where considered necessary. In determining the cost, the weighted average cost method is used. 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 Group 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 and translation

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Holding Company's functional currency.

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

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

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense itemsThe exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

i. Government grants

The Group recognises government grants only when there is reasonable assurance that grant will be received, and all the attached conditions will be complied with. Where Government grants relates to non-monetary assets, the cost of assets is presented at gross value and grant significantly complied thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

j. Revenue recognition

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

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

The disclosure of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.1(xii).

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

i) Revenue from power supply

The Group's contracts with customers for the sale of electricity generally include one performance obligation. The Group 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.

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

The Group has made a judgement that to the extent liquidated damages claim paid under protest and which are not yet settled with Discoms, it will be classified as variable consideration paid to the DISCOMs / Customer and amounts so paid are amortised in statement of profit and loss along with revenue from sale of electricity, over the period of contract.

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

ii) Sale of traded goods

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

iii) Revenue from Engineering, procurement and construction services is recognised on completion of performance obligation to the extent services are completed / rendered under the contract with customer.

iv) Revenue from Services rendered is recognised when the performance obligation to the extent services are completed / rendered as per the terms of agreement.

v) Interest income is accrued on a time basis at Effective Interest Rate (EIR) applicable. Interest income is included in other income in the Consolidated Statement of Profit and Loss.

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

vii) Income from carbon credit is accounted at the point in time when control of the carbon emission reduction units is transferred. These are initially recognised at cost.

viii) Income from perpetual securities is accounted for when the right to receive income is established.

ix) Income on Generation based incentive of power project is accounted on an accrual basis considering eligibility of the project for availing the incentive.

x) Income towards lease of facilities and infrastructure usage at Solar Park is recognised over the period of agreement.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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 Group'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

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Group 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 Group performs obligations under the contract.

k. Borrowing costs

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

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

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

l. Employee benefits

Defined benefit plans:

The Group 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 Consolidated 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 Consolidated 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 Consolidated 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 Group has no obligation, other than the contribution payable to the Provident Fund and National Pension Scheme. The Group 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.

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Short term employee benefits:

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

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.

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

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

Current income tax relating to items recognised outside the Consolidated Statement of Profit or Loss is recognised outside the Consolidated 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 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 Consolidated Statement of Profit and Loss is recognised outside the Consolidated 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

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settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not 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 Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

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

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

p. Impairment of non-financial assets

The Group assess, at each reporting date whether there is any indication that assets may be impaired. If any such indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit ("CGU") fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group reviews the carrying amounts of non-financial 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 Group 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

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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 Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group'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 Group 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 Consolidated Statement of Profit and Loss. Impairment loss recognised in the prior accounting period is increased / reversed (for the assets other than Goodwill) where there is a change in the estimate of recoverable value. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss has been recognised. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates.

q. Leases

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

The Group as lessor (Leases and subleases)

As a part of its business activity, the Company leases / sub-leases certain assets on long term basis. 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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to 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 Group'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 Group'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.

In case of finance leases, where assets are leased out under a finance lease, the amount recognised under finance lease receivables is an amount equal to the net investment in the lease. The minimum lease payment made under the finance lease is apportioned between the finance income and the reduction of the outstanding receivables. The finance income is allocated to each period during the lease terms to produce a constant periodic rate of interest on the remaining balance of the lease receivable.

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

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

Lease Liability

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

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

Subsequent measurement of lease liability

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

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

r. Hedge Accounting

The Group 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 Group 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 Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in

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interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in fair value of the derivative is recognised immediately in the consolidated statement of Profit and 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.

s. Investments in Associates and Joint Ventures

The group holds an interest in Adani Renewable Energy Park Rajasthan Limited, and an interest in an associate, Mundra Solar Energy Limited.

The financial statements of Adani Renewable Energy Park Rajasthan Limited and Mundra Solar Energy Limited are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's Investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate and a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

t. 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 Consolidated Statement of Cash Flow comprise cash 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

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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.

u. Fair Value Measurement

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

The Group'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 Group 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 consolidated 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 consolidated financial statements on a recurring basis, the Group 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 Group 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.

v. Asset retirement obligations

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

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

w. Non-current assets held for sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification or otherwise extended by management / approved by Board of Directors. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

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Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

x. 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 significant accounting judgments, estimates and assumptions

The preparation of the Group'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 Group. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

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

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

In case of the solar, 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, 30 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 Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group 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.

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- 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 Group relies on the same forecast assumptions used elsewhere in the financial statements.

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 Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history and other factors at the end of each reporting period. In case of other financial assets, the Group applies general approach for recognition of impairment losses wherein the Group 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. Government Grant

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

viii. Recognition and measurement of provision and contingency

The Group 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.

ix. Provision for dismantling cost

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

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x. **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.

xi. **Leases - Estimating the incremental borrowing rate**

The Group 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 Group 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 Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

xii. **Recognition of Revenue from Power Supply**

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

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

xiii. **Consolidation of entities in which the Group holds less than a majority of voting rights (deemed control)**

The Group considers that it controls Adani Green Energy Twenty Three Limited (AGE23L), Adani Renewable Energy Nine Limited (ARE9L), Adani Renewable Energy Sixty Four Limited (ARE64L) and their respective subsidiaries, including step down subsidiaries considering the Group has potential voting rights as per the contractual agreement with other investor, control over operations of such entities and by virtue of call options in case of event of default as mentioned in the contractual agreement with other investor. After assessing and evaluating all the facts and circumstances and the guidance in Ind AS 110 Para B14 to B54, the management has concluded that the Group's ability to exercise this call option is substantive in nature as per the terms of contractual agreement and such call option provides the Group with power over AGE23L, ARE9L, ARE64L and their respective subsidiaries, including step down subsidiaries.

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 Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment								
	Freehold Land	Buildings	Lease hold Improvement	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Hardware	Vehicles	Total
I. Cost									
Balance as at April 1, 2023	**729**	**665**	**-**	**49,389**	**7**	**30**	**32**	**9**	**50,861**
Additions for the year (refer note 45)	14	114	86	14,659	10	25	15	2	14,925
Disposals / Adjustments for the year	(1)	(33)	-	(77)	(0)	(7)	(1)	(0)	(119)
Balance as at March 31, 2024	**742**	**746**	**86**	**63,971**	**17**	**48**	**46**	**11**	**65,667**
Additions for the year	11	120	-	19,411	5	20	26	2	19,595
Disposals / Adjustments for the year	(0)	(4)	(11)	(104)	(0)	(1)	(7)	(0)	(127)
Balance as at March 31, 2025	**753**	**862**	**75**	**83,278**	**22**	**67**	**65**	**13**	**85,135**
II. Accumulated depreciation									
Balance as at April 1, 2023	**-**	**219**	**-**	**4,508**	**1**	**11**	**14**	**3**	**4,756**
Depreciation for the year	-	59	20	1,709	2	8	9	1	1,808
Disposals / Adjustments for the year	-	(11)	-	(13)	(0)	(2)	(0)	(0)	(26)
Balance as at March 31, 2024	**-**	**267**	**20**	**6,204**	**3**	**17**	**23**	**4**	**6,538**
Depreciation for the year	-	72	25	2,267	3	12	12	1	2,392
Disposals / Adjustments for the year	-	(3)	-	(6)	(0)	(1)	(3)	(0)	(13)
Balance as at March 31, 2025	**-**	**336**	**45**	**8,465**	**6**	**28**	**32**	**5**	**8,917**

Carrying amount of Property, Plant and Equipment :

Description of Assets	Property, Plant and Equipment								
	Freehold Land	Buildings	Lease hold Improvement	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Hardware	Vehicles	Total
Carrying amount:									
Balance as at March 31, 2025	753	526	30	74,813	16	39	33	8	**76,218**
Balance as at March 31, 2024	742	479	66	57,767	14	31	23	7	**59,129**

Notes:

(i) For charges created to lender, refer note 19A and 19B.

(ii) Depreciation for the year of ₹ 17 crore (Previous year ₹ 15 crore) relating to project plant and equipment has been capitalized.

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All amounts are in ₹ crore, unless otherwise stated

4.1 Property, Plant and Equipment (Contd.)

(iii) During the year, the Group has assessed Asset Retirement Obligation equivalent of ₹ 72 crore (Previous year ₹ 52 crore) and have capitalised such costs in Plant and Equipment (refer note 22).

(iv) Lease hold improvement mainly includes interior development of office Building facilities taken on lease. Deletion in current year ₹ 9 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.

(v) Disposals / adjustments in Plant and Equipments includes ₹ 78 crore (previous year Nil) pertains to adjustment to capitalization done in previous years. Capitalisation in Previous year was done for the services availed but vendor invoices were pending for the same whereby on receipt of actual invoices during the year, the adjustments was made.

(vi) Depreciation of Nil (Previous year ₹ 10 crore) has been allocated to related parties as part of Corporate Cost Allocation basis the benefit of Property, Plant and Equipment availed by such related parties.

4.2 Right of Use Assets

Description of Assets	Right of use Assets			
	Leasehold Land	Right to use common infrastructure facility	Leasehold Building	Total
I. Cost				
Balance as at April 1, 2023	**1,566**	**738**	**-**	**2,304**
Addition for the year	376	486	41	903
On account of alteration / modification in lease arrangements	100	-	-	100
Disposal due to Sublease arrangements (refer note (v) below)	(25)	-	-	(25)
Balance as at March 31, 2024	**2,017**	**1,224**	**41**	**3,282**
Addition for the year	263	390	-	653
On account of alteration / modification in lease arrangements	(7)	-	-	(7)
Balance as at March 31, 2025	**2,273**	**1,614**	**41**	**3,928**
II. Accumulated Depreciation				
Balance as at April 1, 2023	**115**	**37**	**-**	**152**
Depreciation expense for the year	56	26	6	88
On account of alteration / modification in lease arrangements	(23)	-	-	(23)
Disposal due to Sublease arrangements (refer note (v) below)	(1)	-	-	(1)
Balance as at March 31, 2024	**147**	**63**	**6**	**216**
Depreciation expense for the year	79	21	7	107
On account of alteration / modification in lease arrangements	(0)	-	-	(0)
Balance as at March 31, 2025	**226**	**84**	**13**	**323**

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4.2 Right of Use Assets (Contd.)

Carrying amount of Right of Use Assets

Description of Assets	Right of use Assets			
	Leasehold Land	Right to use common infrastructure facility	Leasehold Building	Total
Carrying amount:				
Balance as at March 31, 2025	2,047	1,530	28	**3,605**
Balance as at March 31, 2024	1,870	1,161	35	**3,066**

Notes:

(i) For charges created to lender, refer note 19A and 19B.

(ii) The Group has recognised alteration / modification in respect of lease arrangement (including depreciation impact). The depreciation impact of alteration / modification is also adjusted in Capital Work in Progress.

(iii) Depreciation of ₹ 25 crore (previous year ₹ 20 crore) relating to Leasehold Land has been capitalized along with project assets and cost of development of solar park facilities at Khavda (including Capital work in progress).

(iv) Leasehold land includes 19,000 hectares of allocation of wasteland by Government of Gujarat for Solar / Wind / Hybrid park development. Similarly, Leasehold land of 9,500 hectares also taken on sublease from third party.

(v) The Group has subleased 865 hectares land out of 19,000 hectares at Khavda, Gujarat to related parties. Accordingly the Group has derecognised Right of use assets and recognised lease rent receivables during the previous year.

4.3 Capital Work In Progress (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**6,423**	**5,291**
Additions during the year	27,878	16,289
Disposal during the year due to transfer (refer note (vii) below)	-	(47)
Infirm Revenue netted off from CWIP(refer note (vi) below)	(178)	(177)
Disposal during the year due to CWIP written off (refer note (viii))	(60)	-
Adjustment during the year (refer note 4.2(ii) above)	-	(123)
Capitalised during the year	(19,584)	(14,810)
Closing Balance	**14,479**	**6,423**

Notes:

(i) For charges created to lender, refer note 19A and 19B.

(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 (including Project Inventories)	14,162	233	70	14	14,479
Projects temporarily suspended	-	-	-	-	-
Total	**14,162**	**233**	**70**	**14**	**14,479**

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4.3 Capital Work In Progress (CWIP) (Contd.)

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 (including Project Inventories)	5,905	222	245	51	6,423
Projects temporarily suspended	-	-	-	-	-
Total	**5,905**	**222**	**245**	**51**	**6,423**

(iii) The Group does not have any project temporarily suspended or any capital-work-in progress which is overdue or has exceeded its cost compared to its original / amended plan.

(iv) Additions during the year includes amount of borrowing costs capitalised during the year ended March 31, 2025 of ₹ 1,160 crore (Previous year ₹ 682 crore) on project assets under implementation. The rate used to determine the amount of borrowing cost eligible for capitalisation is ranging from 7.75% to 11.45%, which is effective interest rate of specific borrowing or the weighted average rate of all other borrowings.

(v) 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).

(vi) The Infirm Revenue of ₹ 178 crore (Previous year ₹ 177 crore) earned during construction of renewable power projects has been netted off in Capital work in progress from cost incurred for construction of renewable power projects.

(vii) 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 financial year.

(viii) During the year, Adani Green Energy S L Limited ("AGESLL" - Wholly owned step down subsidiary) has applied for withdrawal from the project of setting up of 434 MW energy in Mannar and Pooneryn located in Sri Lanka. Accordingly, the pre-operative expenses incurred in relation to underlying project in AGESLL has been written off amounting ₹ 52 crore during the year. Also, the Group has fully provided ₹ 8 crore incurred in relation to underlying project in Adani Renewable Energy Seven Limited, wholly owned subsidiary during the year.

(ix) Depreciation charges on Right of Use Assets of ₹ 25 crore (Previous year ₹ 20 crore) and interest on lease liabilities of ₹ 101 crore (Previous year ₹ 78 crore), has been included in Capital Work In Progress considering such cost has been incurred by the Group to construct the renewable projects.

4.4 Goodwill

Goodwill arose upon acquisition of "Kodangal Solar Parks Private Limited" of ₹ 3 crore during the financial year 2018-19.

The Group performed its annual impairment test at the year ended March 31, 2025. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the Goodwill is more than carrying value which has been determined based on a value in use calculation using cash flow projections. As a result of this analysis the management has concluded that there is no Impairment of Goodwill.

Key assumptions used for value in use calculations and sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the following assumptions:

1. Growth rate

2. Discount rate

3. EBITDA margin

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All amounts are in ₹ crore, unless otherwise stated

4.5 Other Intangible Assets

Description of Assets	Computer and Network software	Customer Contracts	Total
I. Cost			
Balance as at April 1, 2023	**22**	**71**	**93**
Additions for the year	3	16	19
Disposals for the year	(0)	-	(0)
Balance as at March 31, 2024	**25**	**87**	**112**
Additions for the year	12	-	12
Disposals for the year	(0)	-	(0)
Balance as at March 31, 2025	**37**	**87**	**124**
II. Accumulated Amortisation			
Balance as at April 1, 2023	**9**	**8**	**17**
Amortisation expense for the year	5	4	9
Disposals for the year	(0)	-	(0)
Balance as at March 31, 2024	**14**	**12**	**26**
Amortisation expense for the year	6	4	10
Disposals for the year	(0)	-	(0)
Balance as at March 31, 2025	**20**	**16**	**36**

Carrying amount of Intangible Assets

Description of Assets	Computer and Network software	Customer Contracts	Total
Carrying amount:			
Balance as at March 31, 2025	17	71	**88**
Balance as at March 31, 2024	11	75	**86**

Note:
For charges created to lender, refer note 19A and 19B.

4.6 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 19A and 19B.
(ii) Intangible assets under development Ageing Schedule:

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 Group does not have any project temporarily suspended or any intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

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5. Financial Assets: Non-current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Investment in Unquoted Debentures (fully paid)		
7,388 (Previous year 7,388) 10.50% Non-Convertible Debentures (NCDs) (Face value of ₹ 1,00,000 each)	74	74
Total	**74**	**74**
Aggregate value of unquoted investments	74	74

Note:

The NCDs are secured in nature. The NCDs are redeemable, (a) on the date falling 180 days after the event specified in the agreement or (b) 10 years from the date of issuance of NCDs (i.e. June 1, 2033), whichever is earlier. The coupon rate on the same is 10.50% per annum and is cumulative in nature.

6. Financial Assets: Loans

(Unsecured, Considered Good)

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 notes (i), (ii) below and note 39)	44	101	39	44
Loans to others (refer note (iii) below)	-	-	130	0
Loans to employees	-	-	2	2
Total	**44**	**101**	**171**	**46**

Notes:

(i) Non Current Loans to joint venture entity of wholly owned subsidiary of ₹ 44 crore 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 as at March 31, 2025, which was initially receivable next year in FY 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) Current Loan of ₹ 39 crore to related party is receivable on mutually agreed terms within period of one year from the date of balance sheet and carry an interest rate of 4.25% p.a. During the year, the Loan tenure has been extended for a further period of one year based on mutually agreed terms.

(iii) Current Loan to others for specific purpose is receivable on mutually agreed terms within period of one year from the date of balance sheet and carry Nil interest rate.

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

(v) For charges created to lender, refer note 19A and 19B.

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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
Fixed Deposits with Original Maturity of more than 12 months (refer note (iv) below)				
- Remaining maturity more than 12 months	24	0	-	-
- Remaining maturity less than 12 months	-	-	29	-
Balances held as Margin Money or security against borrowings (refer note (i) and (iv) below)	3,689	2,589	-	-
Security Deposits (refer note (vii) below)	454	403	1	59
Fair value of derivatives (refer note 33)	77	127	126	743
Recoverable on Cancellation / Termination of Derivatives	-	-	3	18
Claims receivable (refer note (iii) below)	316	350	39	75
Lease rent receivable (refer note 4.2(v))	22	14	1	12
Interest accrued but not due, including bank deposits (refer notes (ii) and (v) below)	-	-	210	140
Other non trade receivables (refer note (vi) below)	-	-	72	75
Total	**4,582**	**3,483**	**481**	**1,122**

Notes:

(i) Represents Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans and Bonds which are expected to roll over after maturity till tenure of respective Loans and Bonds and Margin Money which is pledged / lien against Letter of Credit and other Credit facilities.

(ii) For conversion of interest accrued on intercorporate deposits given to related parties, refer footnote 1 of Statement of Cashflows.

(iii) Claims receivable represents government grants recognised as there are reasonable assurance that the Group will comply with the conditions attached to them and that the government grants will be received and outstanding collection from customers on account of change in law claims which are approved by appropriate authorities.

(iv) For charges created to lender, refer note 19A and 19B.

(v) For balance with related parties, refer note 39.

(vi) Includes insurance claim receivables and balance recoverable from others.

(vii) Security Deposits includes fair value amount of ₹ 158 crore (Previous year : ₹ 143 crore) given to government authorities against contracted obligation compliances.

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All amounts are in ₹ crore, unless otherwise stated

8. Deferred Tax (Liabilities) (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 and net of deferred revenue on government grant (refer note (iv) below)		7,477	5,548
Right of Use Assets net of Lease Liabilities		198	92
Mark to market gain on mutual fund		4	3
Gross deferred tax liabilities	**(a)**	**7,679**	**5,643**
Deferred Tax Assets			
Provision for Employee benefits		12	12
Unamortised variable consideration paid to Customers (DISCOMs)		11	3
Unrealised Forex under Section 43A of the Income Tax Act, 1961		163	43
Asset Retirement Obligation		64	44
Credit impairment of trade receivables		8	12
Tax losses		25	88
Unabsorbed depreciation		6,899	4,992
Unpaid Interest under Section 43B of the Income Tax Act, 1961		1	12
Gross Deferred Tax Assets	**(b)**	**7,183**	**5,206**
Net Deferred Tax (Liabilities)	**Total (b-a)**	**(496)**	**(437)**

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

Particulars	As at April 1, 2024	Recognised in property, plant and equipment	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 and net of deferred revenue on government grant (refer note (iv) below)	5,548	-	1,930	-	7,477
Right of Use Assets net of Lease Liabilities	92	-	107	-	198
Mark to market gain on mutual fund	3	-	2	-	4
Gross Deferred Tax Liabilities	**5,643**	**-**	**2,040**	**-**	**7,679**
Tax effect of items constituting deferred tax assets :					
Provision for Employee benefits	12	-	(0)	(0)	12
Unamortised variable consideration paid to Customers (DISCOMs)	3	-	7	-	11
Unrealised Forex under Section 43A of the Income Tax Act, 1961	43	-	142	(23)	163
Asset Retirement Obligation	44	-	19	-	64
Credit impairment of trade receivables	12	-	(5)	-	8
Tax losses	88	-	(64)	-	25
Unabsorbed depreciation	4,992	-	1,906	-	6,899

Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

8. Deferred Tax (Liabilities) (net) (Contd.)

Particulars	As at April 1, 2024	Recognised in property, plant and equipment	Recognised in profit and Loss - Charge	Recognised in OCI -Charge	As at March 31, 2025
Unpaid Interest under Section 43B of the Income Tax Act, 1961	12	-	(11)	-	1
Gross Deferred Tax Assets	**5,206**	**-**	**1,994**	**(23)**	**7,183**
Net Deferred Tax (Liabilities)	**(437)**	**-**	**(46)**	**(23)**	**(496)**

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

Particulars	As at April 1, 2023	Recognised in property, plant and equipment (refer note 45)	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 and net of deferred revenue on government grant (refer note (iv) below)	3,212	84	2,252	-	5,548
Right of Use Assets net of Lease Liabilities	117	-	(25)	-	92
Mark to market gain on mutual fund	-	-	3	-	3
Gross Deferred Tax Liabilities	**3,329**	**84**	**2,230**	**-**	**5,643**
Tax effect of items constituting deferred tax asset:					
Provision for Employee benefits	11	-	1	0	12
Unamortised variable consideration paid to Customers (DISCOMs)	3	-	0	-	3
Unrealised Forex under Section 43A of the Income Tax Act, 1961	186	-	(117)	(25)	43
Asset Retirement Obligation	28	-	16	-	44
Mark to market loss on mutual fund	2	-	(2)	-	-
Credit impairment of trade receivables	11	-	1	-	12
Tax losses	75	-	13	-	88
Unabsorbed depreciation	3,012	-	1,980	-	4,992
Unpaid Interest under Section 43B of the Income Tax Act, 1961	7	-	5	-	12
Gross Deferred Tax Assets	**3,336**	**-**	**1,897**	**(25)**	**5,206**
Net Deferred Tax (Liabilities)	**7**	**(84)**	**(333)**	**(25)**	**(437)**

Notes:

(i) Deferred tax (Liabilities) / Assets (net) reflected in Consolidated Balance sheet as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	634	452
Deferred Tax Liabilities	1,130	889
Deferred Tax (Liabilities) (net)	**(496)**	**(437)**

Notes to Consolidated Financial Statements

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8. Deferred Tax (Liabilities) (net) (Contd.)

(ii) The Group has entered into long term power purchase agreement with State and Central Power Distribution Companies for period of 25 years and have contracts of sale of Solar Power Generation System Components and Wind Turbine Generators Components with various parties 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 carried forward losses and unabsorbed depreciation on which deferred tax asset is created will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

(iii) Deferred taxes are not provided on the undistributed earnings of subsidiaries as it is expected that earnings of the subsidiaries, including step down subsidiaries will not be distributed in the foreseeable future and the Group controls the timing of reversal of this temporary differences.

(iv) Deferred Tax Assets / (Liabilities) recognised above are net of Deferred tax created on Deferred Revenue on Government Grant and deferred revenue on change in laws claims totaling to ₹ 282 crore (Previous year ₹ 247 crore).

(v) Details of carried forward tax losses on which deferred tax credit not recognised is as follows:

Carried forward tax losses and tax credits:

Deductible temporary differences, unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Carried forward Tax Losses		
Carried forward tax losses (Revenue in nature)	1,536	1,471
Carried forward tax losses (Capital in nature)	68	68
Total	**1,604**	**1,539**

Carried forward tax losses

Financial Year	Assessment Year in which carried forward tax losses expires	Revenue in nature	Capital in nature
2015-16	2024-2025	0	-
2016-17	2025-2026	61	-
2017-18	2026-2027	43	-
2018-19	2027-2028	9	-
2019-20	2028-2029	52	-
2020-21	2029-2030	39	68
2021-22	2030-2031	238	0
2022-23	2031-2032	325	0
2023-24	2032-2033	514	-
2024-25	2033-2034	255	-
Total		**1,536**	**68**

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. Group evaluates the status at end of each reporting year.

Notes to Consolidated Financial Statements

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 (refer note (ii) below) (including Land advances ₹ 98 crore, Previous year ₹ 126 crore)	1,523	767	-	-
Advance for supply of goods and services (refer note (ii) below)	-	-	53	87
Goods and Service Tax credit (refer note (iv))	-	-	1,041	527
Balances with Government Authorities, Customs Duty, etc.	-	-	-	33
Liquidated damages claims paid under protest (refer note 30)	23	12	-	-
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (iii) below)	20	49	3	3
Earnest Money deposits	19	19	-	-
Prepaid Expenses	325	412	96	69
Advance to Employees	-	-	0	1
Total	**1,910**	**1,259**	**1,193**	**720**

Notes:

(i) For charges created to lender, refer note 19A and 19B.

(ii) For balance with related parties, refer note 39.

(iii) The Group had liquidated damages claims paid under protest and did not get the same settled with Discoms, it was classified as variable consideration paid to the DISCOMs / Customer and amounts so paid are amortised over the period of contract. The Group amortised an amount of ₹ 29 crore during the year (₹ 3 crore during the previous year) and carried forward balance variable consideration for amortisation in subsequent years.

(iv) 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
Stores and spares	101	291
Total	**101**	**291**

Note:

For charges created to lender, refer note 19A and 19B.

Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

11. Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment Measured at FVTPL		
Investment in Mutual Funds (Unquoted and fully paid)		
27,28,215 units (Previous year 32,46,808 units) of ICICI Prudential Liquid - Direct Plan - Growth	143	116
3,01,497 units (Previous year 9,077 units) of ICICI Prudential overnight fund - Direct Plan	41	1
2,18,417 units (Previous year 1,31,817 units) of Nippon India Liquid Fund Direct Growth Plan	139	78
701 units (Previous year 8,107 units) of DSP Blackrock Liquidity Fund Direct Growth	0	3
20,344 units (Previous year 50,270 units) LIC MF Liquid Fund - Direct Plan Growth	10	22
1,78,218 units (Previous year Nil) LIC MF Overnight Fund - Direct Plan Growth	24	-
4,74,112 units (Previous year 2,031 units) Tata Overnight Fund - Direct Plan Growth	64	0
2,05,223 units (Previous year 1,17,175 units) Tata Liquid Fund - Direct Plan Growth	84	45
6,16,038 units (Previous year 65,005 units) UTI Liquid Fund Cash Plan - Direct Plan Growth	262	26
1,89,780 units (Previous year 7,346 units) UTI Overnight Fund - Direct Plan Growth	66	2
2,55,304 units (Previous year 4,52,627 units) of Axis Liquid Fund-Direct Growth	74	121
Nil (Previous year 53,026 units) of Baroda Pioneer Liquid Fund Plan B - Growth	-	15
2,23,206 units (Previous year 28,427 units) of Aditya Birla Overnight Fund Growth -Direct Plan	31	4
10,46,270 units (Previous year 2,77,185 units) of SBI Liquid Fund - Direct Growth	424	105
Nil (Previous year 16,50,531 units) of Nippon India Overnight Fund Direct Growth Plan	-	21
1,05,962 units (Previous year 1,60,762 units) of Kotak Liquid Direct Plan Growth	56	78
Nil (Previous year 1,83,339 units) of HDFC Liquid Fund - Direct Plan - Growth Option	-	87
1,55,987 units (Previous year 1,51,145 units) of Axis Overnight Fund-Direct Growth	21	19
58,07,340 units (Previous year 69,66,264 units) of Birla Sun Life Cash Plus - Direct Growth Plan	243	272
2,38,397 units (Previous year 14,461 units) of SBI Overnight Fund Direct Growth	99	6

Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

11. Current Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
40,413 units (Previous year Nil) of Union Liquid Fund Growth-Direct Plan	10	-
30,045 units (Previous year Nil) of Union Overnight Fund Growth-Direct Plan	4	-
30,178 units (Previous year Nil) of Bank of India Liquid Fund - Direct Plan - Growth	9	-
Total	**1,804**	**1,021**
Aggregate value of unquoted investments	1,804	1,021

Note:

For charges created to lender, refer note 19A and 19B.

12. 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	30	7	812	682
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - credit impaired	-	-	5	19
Unbilled Revenue	-	-	728	660
Total	**30**	**7**	**1,545**	**1,361**
Less: Loss allowance for credit impaired	-	-	(5)	(19)
Total	**30**	**7**	**1,540**	**1,342**

Notes:

(i) For charges created to lender, refer note 19A and 19B.

(ii) For balance with related parties, refer note 39.

(iii) **Expected Credit Loss (ECL)**

Trade receivables of the Group are majorly due from Central and State Electricity Distribution Company (DISCOMs) which are Government entities and also include related to trading transactions with related parties and others. The credit period of trade receivables varies from 30 to 365 days (including grace period of LPS).

The Group is regularly receiving its dues from its DISCOMs, related parties and others. Delayed payments carries interest as per the terms of agreements with DISCOMs and related parties. Accordingly in relation to these dues generally, the Group does not foresee any Credit Risk.

Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

(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	728	310	478	21	1	-	-	**1,538**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	5	**5**
4	Disputed Trade receivables - Considered good (refer note (vii) below)	-	-	-	-	-	16	16	**32**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Allowance for impairment	-	-	-	-	-	-	(5)	**(5)**
	Total	**728**	**310**	**478**	**21**	**1**	**16**	**16**	**1,570**

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	660	533	72	7	45	-	-	**1,317**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	-	-	1	10	4	4	**19**
4	Disputed Trade receivables - Considered good (refer note (vii) below)	-	-	-	-	16	16	-	**32**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Allowance for impairment	-	-	-	(1)	(10)	(4)	(4)	**(19)**
	Total	**660**	**533**	**72**	**7**	**61**	**16**	**-**	**1,349**

Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

(v) In case of AGEUPL, in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on November 28, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02 / kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated February 27, 2023 directed DISCOM to make payment towards rate difference amounting to ₹ 82 crore pertaining to power sale upto October, 2022 including late payment surcharge. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07 / kWh and make provision representing such rate difference, pending final hearing of Hon'ble Supreme Court. AGEUPL has based on the assessment of Hon'ble Supreme Court order ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers' and accordingly, AGEUPL has accounted for additional revenue of ₹ 25 crore during the year ended March 31, 2024 and ₹ 18 crore for the year ended March 31, 2025 considering that matter will be settled by Hon'ble Supreme Court in the AGEUPL's favour.

Considering the appeal in the matter is pending with Hon'ble Supreme Court and the management expectation that settlement and recovery of funds may take time, the management estimates that the matter is likely to be concluded over the next three years and hence the receivables have been fair valued, taking into account the time value of money and expected timing of recovery.

(vi) The Group pursuant to the Notification of the Ministry of Power dated June 3, 2022 under the LPS Rules, 2022 received intimation from certain DISCOMs for opting to the EMI scheme as envisaged by the said notification. Under the said notification, the DISCOM who had an outstanding amount of ₹ 87 crore on June 3, 2022 opting to pay in 34/48 equated instalment along with Late Payment Surcharge. As on March 31, 2025, the amount outstanding against such EMI is ₹ 35 crore (previous year ₹ 47 crore). Aging schedule has been accordingly updated to give effect of such EMI scheme opted by the DISCOMs. 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.

(vii) In a matter relating to Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary Company), WFRL had filed petition in January, 2023 before Central Electricity Regulatory Commission (CERC) claiming the differential tariff of average power exchange price vis-a-vis what has been paid so far from PTC India Limited (PTC), along with interest. The matter relates to delay in commissioning of 50 MW project whereby Bihar Discom had refused to accept the commissioning date as certified by Solar Energy Corporation of India Limited (SECI) falling within the contractually agreed timelines under PPA. As per WFRL, this stand of DISCOM resulted into automatic termination of the PPA in terms of Article 4.6.2 of the PPA. WFRL vide letter dated November 10, 2022 communicated the automatic termination of PPA w.e.f. July 4, 2019 based on the stand taken by Bihar Discom. WFRL is presently selling power to third parties under open access pending the aforesaid petition before CERC. The management expects favourable outcome in the matter and considers the receivable of ₹ 32 crore accounted in the books towards energy supplied during March, 2021 to July, 2022 to be good for recovery and hence, no adjustments has been taken in the books.

13. Financial Assets: Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	2,071	1,558
Fixed Deposits (with original maturity of less than three months or less)	141	50
Total	**2,212**	**1,608**

Note:
For charges created to lender, refer note 19A and 19B.

Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

14. 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)	577	5,641
Fixed Deposits (with original maturity of more than three months and less than twelve months)	542	1,515
Total	**1,120**	**7,156**

Notes:

(i) For charges created to lender, refer note 19A and 19B.

(ii) Margin Money is pledged / lien against letter of credit, term loans, bonds and other credit facilities and also includes Debt Service Reserve Account (DSRA) deposits with banks against Borrowings as at March 31, 2025 which is expected to roll over after maturity till the tenure of Borrowings.

15. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
2,500,000,000 (Previous year - 2,500,000,000) equity shares of ₹ 10/- each	2,500	2,500
Total	**2,500**	**2,500**
Issued, Subscribed and fully paid-up equity shares		
1,584,032,478 (Previous year - 1,584,032,478) 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

Equity Shares	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 Holding 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 Holding 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 Consolidated Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

15. 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 in the class	No. of Shares	% holding in the class
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%
Total	**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 in the class	% Change	No. of Shares	% holding in the class	% 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%**	

Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

16. Instruments entirely equity in nature

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Perpetual Debt (refer note below)		
At the beginning of the year	1,424	1,424
Add: Issued during the year	-	-
Total outstanding at the end of the year	**1,424**	**1,424**

Note:

The Group has issued Unsecured Perpetual Debt to Adani Properties Private Limited, the promoter entity. These Debt are perpetual in nature with no maturity or redemption and are repayable only at the option of the Issuer. The distribution on these Debt are 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.

17. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	3,031	1,592
Exchange difference on translation of foreign operation	(19)	(12)
Cash flow hedge reserve	(73)	(134)
Capital Reserve	11	11
Money received against share warrants	2,338	2,338
Securities Premium	3,830	3,830
Debenture Redemption reserve	12	9
Total	**9,129**	**7,634**

a. Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,592	582
Add : Profit for the year	1,444	1,100
Add / (Less) : Other Comprehensive (Loss) / Income arising from remeasurement of defined benefit plans, net of tax	(1)	1
Less: Transferred to Debenture Redemption Reserve (refer note (vi) below)	(4)	(9)
Add: Transferred from Debenture Redemption Reserve (refer note (vi) below)	1	-
Add: Transferred to / from Non-Controlling shareholders (refer note 18(ii))	-	(82)
Closing Balance	**3,031**	**1,592**

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

17. Other Equity (Contd.)

b. Exchange difference on translation of foreign operation (refer note (i) below)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(12)	(3)
Add: Exchange difference on translation of foreign operation	(9)	(9)
Add: Exchange difference on translation of foreign operations sold during the year	2	-
Closing Balance	**(19)**	**(12)**

c. Cash flow hedge reserve (refer note (ii) below)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(134)	(130)
Add :Gain / (loss) on Effective portion of cash flow hedge, net of tax	61	(4)
Closing Balance	**(73)**	**(134)**

d. Capital Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance (refer note (iii) below)	11	11
Add: Addition during the year	-	-
Closing Balance	**11**	**11**

e. Money received against share warrants (refer note (v) below)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,338	-
Add: Addition during the year	-	2,338
Closing Balance	**2,338**	**2,338**

f. Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	3,830	3,830
Add: Addition during the year	-	-
Closing Balance	**3,830**	**3,830**

g. Debenture Redemption reserve (refer note (vi) below)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	9	-
Add: Transferred from Retained Earnings	4	9
Less: Transferred to Retained Earnings	(1)	-
Closing Balance	**12**	**9**

Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

17. Other Equity (Contd.)

h. Others

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	5
(Less): Transferred to Non Controlling shareholders (refer note (iv) below)	-	(5)
Closing Balance	**-**	**-**

Notes:

(i) Foreign currency translation represents exchange difference on account of conversion of a foreign entity's functional currency financial statements in the reporting currency.

(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 hedge reserve will be reclassified to profit and loss, when the hedged transaction affects the profit and loss.

(iii) Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprises Limited (AEL) and the Holding Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL had been transferred to the Holding 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 of ₹ 5 crore.

The Holding Company acquired SB Energy Holdings Limited, United Kingdom ("SB Energy") in FY 2021-22. Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Holding Company. The Holding Company accounted the said acquisition as a business combination under Ind AS 103 "Business Combination". The excess of fair value of assets and liabilities acquired over purchase consideration paid is recorded as Capital reserve of ₹ 6 crore.

(iv) The Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a Joint Venture Agreement (JVA) dated April 3, 2020. As per the terms of the JVA, TOTAL has invested ₹ 3,707 crore in AGE23L through stapled securities in the form of Equity shares, Class B shares and Non-Convertible Debentures. Accordingly, the Group had recognised other reserve of ₹ 5 crore pursuant to the terms of the JVA.

During the previous year, the Group has amended the JVA and whereby terms and conditions have been amended. The Group assessed the amended transaction in accordance with the principles of Ind AS 110 – Consolidated Financial statements, with regards a change in sharing in controlling interest and hence other reserve of ₹ 5 crore was transferred to Non-Controlling Interest in FY 2023-24.

(v) The board of directors of the Holding Company, in their meeting held on December 26, 2023 had approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares of the Holding Company, on preferential basis to the Promoter Group of the Holding Company, 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, 2023, approved the issuance of Warrants on preferential basis. The Holding 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 Holding Company and the rights attached to Warrants can be exercised at anytime, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holder will hold 3.83% equity shares in the Holding Company, on fully diluted basis. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Holding Company.

(vi) The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures.

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All amounts are in ₹ crore, unless otherwise stated

18. Non-Controlling Interest

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	6,806	46
Add: Total Comprehensive Income attributable to Non-Controlling Interest	565	167
Less : Distribution to Non Controlling Interest holders (refer note (ii) and (iii) below)	(590)	-
Add: Non-Controlling Interest added during the year (refer note (ii) and (iii) below)	5	92
Less: Expenses attributable to NCI (refer note (iv) below)	(2)	(5)
Less; Non-Controlling Interest reversed during the year (refer note (i) below)	(52)	-
Add: Issue of Compulsory Convertible Debentures classified as equity by deemed controlled entities (refer note (ii) and (iii) below)	3,705	6,506
Total	**10,436**	**6,806**

Notes:

(i) During the year ended March 31, 2020, the Holding Company entered into an Investment Agreement through its subsidiary Adani Green Energy PTE Limited, Singapore to dispose off its investments in Phuoc Minh Renewables Pte. Ltd., Singapore (formerly known as 'Adani Phuoc Minh Renewables Pte. Limited', Singapore) which was holding operations in Vietnam entities through its subsidiaries, [Phuoc Minh Solar Pte. Limited, Singapore (formerly known as 'Adani Green Energy (Vietnam) Pte. Limited') and Phuoc Minh Wind Pte. Limited, Singapore (formerly known as 'Adani Renewable Pte Limited')]. The Vietnam operational entities are Adani Phuoc Minh Solar Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Solar Power Company Limited') and Adani Phuoc Minh Wind Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Wind Power Company Limited') having 77.1 MW renewable projects in Vietnam. Against the said Investment Agreement, Adani Green Energy Pte Limited had received an advance of ₹ 49 crore (equivalent to USD 5.6 million) in earlier years. During the year, a Share Purchase Agreement was executed with Purchasers on January 22, 2025 for a total consideration of USD 6.48 million (including loan of USD 4.11 millions). The transaction, including transfer of shares to Purchasers, was completed on March 28, 2025.

During the year, the transaction has been completed and accordingly Non Controlling Interest has been reversed on account of disposal during the year (Refer note 41(i)).

(ii) During the year, the Holding Company, Adani Renewable Energy Sixty Four Limited (ARE64L) and TotalEnergies Renewables Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) on September 26, 2024. According to the JVA, TOTAL has invested in ARE64L (which has project portfolio of 1,150 MW comprising a mix of operating and under construction power projects in its wholly owned subsidiary (Adani Renewable Energy Fifty Six Limited) with solar power projects in India, an amount of ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 crore in the form of Class B shares and ₹ 3,705 crore in the form of Compulsory Convertible Debentures (CCDs). Accordingly, the Holding Company and TOTAL holds equal equity share capital in ARE64L.

As per the terms of the CCDs, there is no fixed coupon payment obligation on ARE64L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non Controlling Interest.

During the year, ARE64L has distributed ₹ 3 crore to TOTAL on such CCD. Considering the CCD instrument is considered as equity in nature and classified as Non-Controlling Interest (NCI), payment of ₹ 3 crore is netted off from NCI attributable to TOTAL. Further, the Holding Company has assessed and concluded deemed control over ARE64L and its wholly owned subsidiary basis shareholder agreement, in accordance with the principles of Ind AS 110 - Consolidated Financial Statements and accordingly, consolidated the ARE64L as controlled subsidiary and recognised NCI to the extent of proportionate share of Net assets attributable to ARE64L and its wholly owned subsidiaries based on the contractual arrangements as per the distribution policy which is part of the JVA.

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

18. Non-Controlling Interest (Contd.)

(iii) During the year ended March 31, 2024, the Holding Company entered into / amended Joint Venture Agreements (JVAs) with TotalEnergies Renewables Singapore Pte Limited (TOTAL) in relation to (a) Adani Renewable Energy Nine Limited (ARE9L) and its subsidiaries and (b) Adani Green Energy Twenty Three Limited (AGE23L) and its subsidiaries, respectively. The Holding Company and TOTAL holds equal equity share capital in ARE9L and AGE23L. By virtue of the respective JVAs, in addition to investment by TOTAL in Ordinary Equity Shares and Class B Equity Shares in both the entities, it had also invested ₹ 2,493 crore and ₹ 4,013 crore in the form of Compulsory Convertible Debentures (CCDs) issued by ARE9L and AGE23L respectively, in previous year.

As per the terms of the CCDs, there is no fixed coupon payment obligation on ARE9L and AGE23L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non-Controlling Interest.

During the year ended March 31, 2025, ARE9L and AGE23L has distributed ₹ 82 crore and ₹ 505 crore, respectively, to TOTAL on such CCDs. Considering the CCD instrument is considered as equity in nature and classified as Non-Controlling Interest (NCI), payment of ₹ 82 crore and ₹ 505 crore, respectively is netted off from NCI attributable to TOTAL.

Further, the Holding Company assessed and concluded deemed control, over ARE9L and AGE23L and its respective wholly owned subsidiaries, basis shareholder agreement, in accordance with the principles of Ind AS 110 – Consolidated Financial Statements and has accordingly, consolidated ARE9L and AGE23L as controlled entities in the consolidated financial statements and recognised NCI to the extent of proportionate share of Net assets attributable to ARE9L and AGE23L and its wholly owned subsidiaries based on the contractual arrangements as per the distribution policy which is part of the JVA. Also, the proportionate share of reserves between the Holding Company and TOTAL with regards their respective share in Net assets of ARE9L and AGE23L and its respective wholly owned subsidiaries have been regrouped to the extent of ₹ 808 crore, for the year ended March 31, 2024, based on review and reassessment of contractual arrangements on account of amended JVAs. Both line items form part of main heading 'Total Equity'.

The above change does not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement.

(iv) Professional service of ₹ 2 crore (Previous year ₹ 5 crore) has been incurred in relation to the subscription of CCDs and equity by TOTAL in pursuant to the Joint Venture Agreements (JVA) between the Holding Company, its Subsidiaries and TOTAL. Such transaction cost has been adjusted against the Non-Controlling Interest.

(v) Closing Balance of Non Controlling Interest Includes Debenture Redemption Reserves of ₹12 crore (Previous year ₹ 9 crore).

(vi) The table below shows summarised financial information of controlled entities of the Group that have material non-controlling interests.

Name	Country of incorporation and operation	As at March 31, 2025	As at March 31, 2024
Adani Green Energy Twenty Three Limited	India	50%	50%
Adani Renewable Energy Nine Limited	India	50%	50%
Adani Renewable Energy Sixty Four Limited	India	50%	-
Adani Phuoc Minh Wind Power Joint Stock Company(formarly known as Adani Phuoc Minh Wind Power Company Limited) (refer note 41(i))	Vietnam	-	48.8%

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

18. Non-Controlling Interest (Contd.)

Summarised statement of profit and loss for the year ended March 31, 2025

Particulars	Adani Phuoc Minh Wind Power Joint Stock Company	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited	Adani Renewable Energy Sixty Four Limited
Profit for the year	19	1,473	157	154
Other Comprehensive Income/ (Loss) for the year	-	21	(6)	-
Total Comprehensive Income for the year	19	1,494	151	154
Profit allocated to NCI	**9**	**500**	**43**	**5**
Total Comprehensive Income allocated to NCI	**9**	**511**	**40**	**5**

Summarised statement of profit and loss for the year ended March 31, 2024

Particulars	Adani Phuoc Minh Wind Power Joint Stock Company	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited
Profit for the year	2	1,078	65
Other Comprehensive Income/ (Loss) for the year	-	100	(14)
Total Comprehensive Income for the year	2	1,178	51
Profit allocated to NCI	**1**	**126**	**33**
Total Comprehensive Income allocated to NCI	**1**	**140**	**26**

Summarised Balance sheet as at ended March 31, 2025

Particulars	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited	Adani Renewable Energy Sixty Four Limited
Non-Current Assets	18,939	6,922	6,493
Current Assets	1,817	186	633
Total Assets	**20,756**	**7,108**	**7,126**
Non-Current Liabilities	11,914	4,226	1,961
Current Liabilities	779	552	1,302
Total Liabilities	**12,693**	**4,778**	**3,263**
Net Assets	**8,063**	**2,330**	**3,863**
Accumulated NCI**	**4,260**	**2,466**	**3,710**

Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

18. Non-Controlling Interest (Contd.)

Summarised Balance sheet as at ended March 31, 2024

Particulars	Adani Phuoc Minh Wind Power Joint Stock Company	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited
Non-Current Assets	300	18,288	2,721
Current Assets	21	1,553	1,249
Total Assets	**321**	**19,841**	**3,970**
Non-Current Liabilities	188	11,868	1,552
Current Liabilities	47	897	156
Total Liabilities	**235**	**12,765**	**1,708**
Net Assets	**86**	**7,076**	**2,262**
Accumulated NCI	**47**	**4,252**	**2,507**

Summarised Cash flow statement for the year ended March 31, 2025

Particulars	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited	Adani Renewable Energy Sixty Four Limited
Net Cash generated from / (used in) Operating activities	2,337	305	(56)
Net Cash (used in) investing activities	(940)	(2,620)	(5,158)
Net Cash (used in)/ generated from financing activities	(1,398)	2,321	5,591
Net Increase/ (Decrease) in Cash and Cash equivalents	**(1)**	**6**	**377**

Summarised Cash flow statement for the year ended March 31, 2024

Particulars	Adani Phuoc Minh Wind Power Joint Stock Company	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited
Net Cash generated from Operating activities	22	2,558	243
Net Cash (used in) investing activities	(8)	(300)	(1,095)
Net Cash (used in)/ generated from financing activities	(16)	(2,468)	852
Net (Decrease) / Increase in Cash and Cash equivalents	**(2)**	**(210)**	**0**

** After considering distribution by AGE23L, ARE9L and ARE64L of ₹ 505 crore, ₹ 82 crore and ₹ 3 crore respectively paid to Non- controlling shareholders.

Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

19. 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
From Banks, Financial Institutions and Others				
Secured borrowings (refer note (a) below)				
Term Loans				
From Banks	17,038	9,491	2,338	10,042
From Financial Institutions	39,262	20,171	1,333	1,165
Senior Secured USD bonds	**5,928**	**5,876**	**99**	**6,353**
Non Convertible Debentures	**405**	**461**	**56**	**51**
Trade Credits				
From Banks	0	0	-	-
(i)	**62,633**	**35,999**	**3,826**	**17,611**
Unsecured borrowings (refer note (b) below and 39)				
From Related Parties	4,730	4,492	-	-
From Others	-	12	-	-
(ii)	4,730	4,504	-	-
(a) = (i+ii)	67,363	40,503	3,826	17,611
Amount disclosed under the head current borrowings (Refer note 19B) (b)	-	-	(3,826)	(17,611)
Total (a+b)	**67,363**	**40,503**	**-**	**-**

Notes:

(a) Security details and Repayment schedule for the balances as at March 31, 2025

Adani Green Energy Limited (AGEL)

Senior Secured USD Bonds aggregating to ₹ Nil (Previous year ₹ 6,255 crore) are secured /to be 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 same carries an interest rate of 4.375% p.a. The Bonds are repaid on September 8, 2024.

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.

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

19. Financial Liabilities: Borrowings (Contd.)

Adani Wind Energy Kutchh One Limited (AWEKOL)

Rupee term loans from a Financial Institution of Nil (Previous year ₹ 403 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares of the Borrower, corporate guarantee of Adani Green Energy Limited. Rupee term loan has been refinanced during Financial Year 2024-25. The same carry an interest rate in the range of 9.07% to 9.52% p.a.

Rupee term loans from a Financial Institution of ₹ 420 crore (Previous year Nil) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares of the Borrower. The same is payable in 64 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 9.25 % p.a. on Rupee term loan.

Adani Green Energy (UP) Limited (AGEUPL)

Rupee term loan from a Financial Institution aggregating to ₹ 63 crore (Previous year ₹ 70 crore) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, The Holding Company and first paripasu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account, Cross guarantee given by Prayatna Developers Private Limited (PDPL) and Parampujya Solar Energy Private Limited (PSEPL). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

Senior Secured USD Bonds aggregating to ₹ 1,007 crore (Previous year ₹ 989 crore) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA , charge/assignment of rights under all PPAs and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, The Holding Company and Cross Guarantee by PSEPL and PDPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

Non-Convertible Debentures aggregating to ₹ 81 crore (Previous year ₹ 90 crore) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer and Cross guarantee given by PDPL and PSEPL. The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March'22.

Adani Renewable Energy (KA) Limited (AREKAL)

Rupee Term Loan from Financial institutions ₹ 36 crore (Previous year ₹ 39 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 76% of Equity shares and CCDs, corporate guarantee of Adani Green Energy Limited. Rupee Term loan from Financial Institution is payable in 60 structured Quarterly instalments starting from financial year 2020-21. Borrowing carries an interest rate in range 8.90% to 9.15% p.a. on Rupee term loan.

Prayatna Developers Private Limited (PDPL)

Rupee term loans from Financial Institutions aggregating to ₹ 87 crore (Previous year ₹ 96 crore) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and first paripasu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account, Cross guarantee given by Adani Green Energy (UP) Limited (AGEUPL) and Parampujya Solar Energy Private Limited (PSEPL). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

Senior Secured USD Bonds aggregating to ₹ 731 crore (Previous year ₹ 718 crore) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA, charge/assignment of rights under all PPAs and other

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All amounts are in ₹ crore, unless otherwise stated

19. Financial Liabilities: Borrowings (Contd.)

project documents in respect of each project and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PSEPL and AGEUPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

Non-Convertible Debentures aggregating to ₹ 156 crore (Previous year ₹ 173 crore) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer and Cross guarantee given by AGEUPL and PSEPL. The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March 2022.

Parampujya Solar Energy Private Limited (PSEPL)

Rupee term loans from Financial Institutions aggregating to ₹ 116 crore (Previous year ₹ 128 crore) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company. Further, facilities are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company. The same carries an interest rate 10.50% p.a. and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

Senior Secured USD Bonds aggregating to ₹ 1,734 crore (Previous year ₹ 1,704 crore) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA , charge/assignment of rights under all PPAs and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PDPL and AGEUPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

Non-Convertible Debentures (NCDs) aggregating to ₹ 227 crore (Previous year ₹ 252 crore) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on pari passu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer. The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March 22. Cross guarantee is given by PDPL and AGEUPL.

Adani Wind Energy (Gujarat) Private Limited (AWEGJPL)

Rupee Term Loan from Bank aggregating Nil (Previous year ₹ 143 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% of Equity shares of the Borrower. First pari-passu charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower pertaining to the Project The facilities is repayable in 47 structured quarterly instalments starting in Financial Year 2023-24, and same carries an Interest 8.90% p.a. to 9.25% p.a.

Rupee Term Loan from Financial Institutions aggregating to ₹ 172 crore (as at March 31, 2024 Nil) is secured by first charge on all present and future immovable assets including properties, Project Land, as advised by the LLC. For AWEGPL, all current and future movable assets of the Project, including plant and machinery, spares, tools, accessories, furniture, fixtures, and vehicles, book debts, operating cash flows, receivables, commissions, and revenues, both current and future, all bank accounts. Intangible assets, including goodwill, intellectual property rights, uncalled capital, and undertakings, all rights, titles, interests, benefits, claims, and demands of the Borrowers, LC, BG, corporate guarantees, liquidated damages, approvals, clearances, licences, permits, concessions, consents, and insurance policies. Additionally, there will be a 51% pledge of the fully paid-up share capital/unsecured perpetual securities/CCD of the Borrower, free from restrictive covenants, liens, or other security interests. Lastly, the assignment of sub debt or similar infusions by Promoter(s) forming part of the Borrower's original capital structure will be included. The above security (except pledge and DSR) shall be shared on a pari-passu basis with Working Capital Lenders, if any. The same is payable in 58 structured Quarterly instalments starting from financial year 2024-25 and carries an interest rate 9.25 % p.a. on Rupee term loan.

Adani Solar Energy Four Private Limited (ASE4PL)

Rupee term loans from Financial Institutions aggregating to ₹ 423 crore (Previous year ₹ 445 crore) is secured by first ranking pari passu charge on all immovable properties, including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and

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All amounts are in ₹ crore, unless otherwise stated

19. Financial Liabilities: Borrowings (Contd.)

future related to the Project. Further secured by pledge of 51% Equity Shares and compulsory convertible debentures held by Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited) (the Holding Company) on first charge pari passu basis and corporate guarantee by the Adani Green Energy Limited (the Ultimate Holding Company). Rupee term loan from Banks and Financial Institutions are payable in 204 structured Monthly instalments starting from Financial Year 2021-22 and carry interest rate in range of 9.45% p.a. to 10 % p.a.

Wardha Solar (Maharashtra) Private Limited (WSMHPL)

Bonds aggregating to ₹ 1,820 crore (Previous year ₹ 1,833 crore) are secured/ to be secured by first charge on all present and future immovable assets including freehold land, movable assets including plant and machinery and other assets relating to project and current assets including debt service reserve account, Trust and Retention account, other bank accounts, renewable energy certificate and carbon credit certificate and other reserve of the Company. Further, secured by pledge of Equity shares held by Parampujya Solar Energy Limited (the Holding Company) and cross guarantees of Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular.

Adani Solar Energy Kutchh Two Private Limited (ASEK2PL)

Rupee Term Loan from a Bank aggregating to ₹ 265 crore (Previous year ₹ 279 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by Pledge over 30% equity shares of the Borrower and Non-Disposal Undertaking over 21% of the shares of the Borrower and Pledge and Equitable Assignment over 100% CCDs/ NCD /OCD (Quasi Equity) extended by Sponsors to Borrower. Further Rupee Term Loan is secured by Corporate Guarantee from Adani Green Energy Limited (AGEL) till creation of security as per Financing Documents. The same is payable in 62 structured Quarterly instalments starting from financial year 2023-24 and carries interest rate in a range of 8.50 % p.a. to 8.60% p.a. on Rupee term loan.

Kodangal Solar Park Private Limited (KSPL)

Bond from Financial Institution aggregating to ₹ 81 crore (Previous year ₹ 82 crore) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of Adani Green Energy Twenty Three Limited (the Holding Company). The same carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from 2020-21, on respective due dates as per offering circular.

Adani Renewable Energy (RJ) Limited (ARERJL)

Bond from Financial Institution aggregating to ₹ 728 crore (Previous year ₹ 734 crore) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of Equity shares held by Adani Renewable Energy Holding One Private Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular.

Adani Wind Energy Kutchh Six Limited (AWEK6L)

Rupee Term Loan from Finance Institute aggregating to ₹ 276 crore (Previous year ₹ 295 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% of Equity shares of the Borrower, corporate guarantee of Adani Green Energy Limited Rupee Term loan from Financial Institute is payable in 192 structured Monthly instalments starting from 2020-21. Borrowing carries an interest rate 9.45% p.a. on Rupee term loan.

Adani Green Energy Twenty Four A Limited (AGE24AL)

Rupee Term Loan from Financial institutions ₹ 3,520 crore (Previous year ₹ 2,690 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts, clearances, guarantees, and insurance contracts related to the Project. Further secured by pledge of 51% of Equity shares and CCDs, overall forming part of the Promoter Contribution and corporate guarantee of Adani Green Energy Limited. Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments. The same carry an interest rate of 9.45% p.a.

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19. Financial Liabilities: Borrowings (Contd.)

Adani Green Energy Twenty Five A Limited (AGE25AL)

Foreign Currency Loan from a Banks aggregating to ₹ 1,804 crore (Previous year ₹ 742 crore) is secured by first ranking pari passu charge on all immovable properties, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 7 structured Half yearly instalments starting from financial year 2025-26 and carries an interest rate range 7.06% p.a. to 8.06% p.a.

Adani Green Energy Twenty Six B Limited (AGE26BL)

Rupee Term Loan from Financial institutions ₹ 2,189 crore (Previous year ₹ 340 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts, clearances, guarantees, and insurance contracts related to the Project. Further secured by pledge of 51% of Equity shares and CCDs, overall forming part of the Promoter Contribution and corporate guarantee of Adani Green Energy Limited. Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments. The same carries an interest rate of 9.45% p.a.

Adani Green Energy Twenty Four B Limited (AGE24BL)

Foreign Currency Loan from a Banks aggregating to ₹ 2,277 crore (Previous year ₹ 1,677 crore) is secured by first ranking pari passu charge on all immovable properties, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 7 structured Half yearly instalments starting from financial year 2025-26 and carries an interest rate range 7.06% p.a. to 8.06% p.a.

Spinel Energy And Infrastructure Limited (SEIL)

Rupee term loans from a Financial Institution of Nil (Previous year ₹ 47 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further pledge of 99% of the shareholding (including Equity and CCDs) of the borrower which shall be reduced to 51% upon compliance, and Corporate Guarantee of Adani Green Energy Limited. Rupee term loan from Financial Institutions is payable in 42 structured quarterly instalments. The same carries an interest rate 8.95% p.a.

Rupee Term Loan from Financial Institution aggregating to ₹ 46 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, Project Land, as advised by the LLC. For AWEGPL, all current and future movable assets of the Project, including plant and machinery, spares, tools, accessories, furniture, fixtures, and vehicles, book debts, operating cash flows, receivables, commissions, and revenues, both current and future, all bank accounts. Intangible assets, including goodwill, intellectual property rights, uncalled capital, and undertakings, all rights, titles, interests, benefits, claims, and demands of the Borrowers, LC, BG, corporate guarantees, liquidated damages, approvals, clearances, licences, permits, concessions, consents, and insurance policies. Additionally, there will be a 51% pledge of the fully paid-up share capital/unsecured perpetual securities/CCD of the Borrower, free from restrictive covenants, liens, or other security interests. Lastly, the assignment of sub debt or similar infusions by Promoter(s) forming part of the Borrower's original capital structure will be included. The above security (except pledge and DSR) shall be shared on a pari-passu basis with Working Capital Lenders, if any. The same is payable in 58 structured Quarterly instalments starting from financial year 2024-25 and carries an interest rate 9.25 % p.a. on Rupee term loan

Surajkiran Renewable Resources Private Limited (SKRRPL)

Rupee Term Loan from a financial Institution aggregating to ₹ 209 crore (Previous year ₹ 221 crore) is secured by first ranking pari passu charge on, all immovable properties, including the Project Land, all movable assets, Intangible Assets, all Current Assets and all Bank Accounts including Debt Service Reserve Account of the Borrower pertaining to the Project, both present and future. Further first charge ranking assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project and first ranking paripasu over the debt service reserve account. Further secured by pledge of 100% Equity Shares of borrower as first charge on pari passu basis. The same is payable in 63 structured quarterly instalments starting from financial year 2023-24 and carries interest rate 9.95% p.a. on Rupee term loan.

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19. Financial Liabilities: Borrowings (Contd.)

Adani Wind Energy Kutchh Four Limited (AWEK4L)

Rupee Term Loan from Financial institutions ₹ 1,664 crore (Previous year ₹ 1,546 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. First charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower. Further secured by pledge of 51% of Equity shares and CCDs, corporate guarantee of Adani Green Energy Limited. Rupee Term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2024-25. Borrowing Carry and interest rate 9.70% p.a. to 9.95% on Rupee Term Loan.

Adani Solar Energy Chitrakoot One Limited (ASECOL)

Rupee term loans from Financial Institutions aggregating to ₹ 184 crore (Previous year ₹ 195 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares of the Borrower, corporate guarantee of Adani Green Energy Limited. The same carries an interest rate 9.45% p.a. and are payable in 204 structured Monthly instalments starting from financial year 2022-23.

Wind One Renergy Limited (W1RL)

Rupee Term Loan from Financial institute aggregating to ₹ 172 crore (Previous year ₹ 182 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares and CCDs, corporate guarantee of Adani Green Energy Limited Rupee Term loan from Financial Institute is payable in 216 structured Monthly instalments starting from 2019-20. Borrowing carries an interest rate of 9.00% p.a.

Wind Three Renergy Limited (W3RL)

Rupee Term Loan from Financial institute aggregating to ₹ 176 crore (Previous year ₹ 188 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares of the Borrower, corporate guarantee of Adani Green Energy Limited. Rupee Term loan from Financial Institute is payable in 216 structured quarterly instalments starting from 2019-20. Borrowing carries an interest rate of 9.00% p.a.

Adani Solar Energy Kutchh One Limited (ASEK1L)

Rupee Term Loan from Bank aggregating to ₹ 434 crore (Previous year ₹ 455 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by Pledge over 30% equity shares of the Borrower and Non-Disposal Undertaking over 21% of the shares of the Borrower and Pledge and Equitable Assignment over 100% CCDs/ NCD /OCD (Quasi Equity) extended by Sponsors to Borrower. Further Rupee Term Loan is secured by Corporate Guarantee from Adani Green Energy Limited (AGEL) till creation of security as per Financing Documents. The same is payable in 62 structured Quarterly instalments starting from financial year 2023-24 and carries interest rate in a range of 8.50 % p.a. to 8.70% p.a. on Rupee term loan.

Adani Wind Energy Kutchh Three Limited (AWEK3L)

Rupee Term Loan from a financial Institution aggregating to ₹ 892 crore (Previous year ₹ 954 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. First charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% Equity Shares/ optionally convertible debentures/ compulsory convertible debenture of borrower as first charge on pari passu basis. The same is payable in 204 structured monthly instalments starting from financial year 2022-23 and carries an interest rate 9.45% p.a. on Rupee term loan.

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19. Financial Liabilities: Borrowings (Contd.)

Adani Wind Energy Kutchh Five Limited (AWEK5L)

Rupee Term Loan from a financial Institution aggregating to ₹ 574 crore (Previous year ₹ 618 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares, OCDs and CCDs, corporate guarantee of Adani Green Energy Limited. The same is payable in 180 structured monthly instalments starting from financial year 2023-24 and carries interest rate at 8.81% to 9.45% p.a.

Adani Hybrid Energy Jaisalmer Two Limited (AHEJ2L)

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 1,519 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 8.74% p.a. to 9.74% p.a.

Rupee Term Loan from Financial Institution aggregating to ₹ 1,431 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, leasehold rights, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, Licence, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, LC, corporate guarantees, MOU, permits/approvals related to the project which borrower is party, Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis always during the tenure of Facility. The same is payable in 70 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 9.20 % p.a. on Rupee term loans.

Adani Hybrid Energy Jaisalmer Three Limited (AHEJ3L)

Foreign Currency Loan from a Banks aggregating to ₹ 1,527 crore (Previous year ₹ 1,535 crore) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Pledge to be granted by the holders of shares and compulsorily convertible debentures of the Borrower in favour of the Security Trustee over 100 per cent. of the entire equity and preference share capital of the Borrower and 100 per cent of the compulsorily convertible debentures of the Borrower. The same is payable in 10 structured Half yearly instalments starting from financial year 2024-25 and carries interest rate in range of 6.21% to 7.21% p.a.

Adani Hybrid Energy Jaisalmer One Limited (AHEJ1L)

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 1,837 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 8.74% p.a. to 9.74% p.a.

Rupee Term Loan from Financial Institution aggregating to ₹ 1,646 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, leasehold rights, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, Licence, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, LC, corporate guarantees, MOU, permits/approvals related to the project which borrower is party, Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis always during the tenure of Facility. The same is payable in 68 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 9.20 % p.a. on Rupee term loans.

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19. Financial Liabilities: Borrowings (Contd.)

Adani Solar Energy Jodhpur Two Limited (ASEJ2L)

Rupee Term Loan from Financial institutions ₹ 141 crore (Previous year ₹ 148 crore) is secured by first ranking pari passu charge on, all immovable properties, including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first charge ranking assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares of borrower as first charge on pari passu basis and first ranking pari passu over the Debt Service Reserve Account. The same is payable in 75 structured quarterly instalments starting from financial year 2023-24 and carries interest rate 9.95% p.a. on Rupee term loan.

Wind Five Renergy Limited (W5RL)

Rupee term loans from Financial Institutions aggregating to ₹ 181 crore (Previous year ₹ 195 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares of the Borrower, corporate guarantee of Adani Green Energy Limited. The same carries an interest rate of 9.20% to 9.70% p.a. and is payable in 204 structured Monthly instalments starting from financial year 2020-21.

Adani Hybrid Energy Jaisalmer Four Limited (AHEJ4L)

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 5,619 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 8.74% p.a. to 9.74% p.a.

Rupee Term Loan from Financial Institution aggregating to ₹ 5,431 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, leasehold rights, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, Licence, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, LC, corporate guarantees, MOU, permits/approvals related to the project which borrower is party, Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis always during the tenure of Facility. The same is payable in 74 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 9.20 % p.a. on Rupee term loans.

Adani Green Energy Twenty Five B Limited (AGE25BL)

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 289 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same has been refinanced during financial year 2024-25 and carries an interest rate 8.06% p.a.

Rupee Term Loan from Financial institutions ₹ 2,059 crore (Previous year ₹ 1,723 crore) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future, by way of hypothecation all the movable properties and assets including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, and first charge on Borrower's uncalled capital, operating cash flow, books debts, receivables, commissions, revenues both present and future. Further, Pledge at least 51% of total Equity Shares and 51% of CCDs / OCDs till currency of PFC Loan and Corporate Guarantee of Adani Green Energy Ltd. First charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower. Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2025-26. The same carries an interest rate 9.70% p.a. on Rupee term loan.

Foreign Currency Loan from a Banks aggregating to ₹ 296 crore (Previous year Nil) is secured by first ranking Security over the AGE25BL FD Assets, including any supplements in respect thereof. The same is repayable on February 12, 2029 and carries an interest rate 5.56% p.a.

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19. Financial Liabilities: Borrowings (Contd.)

Adani Green Energy Twenty Three Limited (AGE23L)

Rupee Term Loan from Financial institutions ₹ 808 crore (Previous year ₹ 690 crore) is secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company pertaining to the projects on pari-passu basis. Further, the facilities are secured by pledge of 50% of ordinary equity shares (except nominee shares) and 100% Class A Equity Shares held by Adani Green Energy Limited shall rank first pari-passu amongst PFC and other lenders of AGE23L, i.e. for 205 MW Assets and 648 MW Kamuthi Assets. Further first charge ranking assignment of all contracts both present and future including PPA/off taker contracts and intangible assets both present and future related to the project and corporate guarantee by the Adani Green Energy Limited. Rupee term loan from Banks and Financial Institutions for 205 MW Assets are payable in 56 structured quarterly principal instalments starting from Financial Year 2024-25 and carry interest rate of 9.20% p.a.

Rupee term loan from Financial Institutions aggregating to ₹ Nil (Previous year: ₹ 98 crore) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.40% p.a. and the same is payable in the range of 34 to 73 structured quarterly instalments starting from financial year 2020-21.

Rupee Term Loan from Financial institutions ₹ 2,177 crore (Previous year ₹ 2,357 crore) is secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company pertaining to the projects on pari-passu basis. Further, the facilities are secured by pledge of 50% of ordinary equity shares (except nominee shares) and 100% Class A Equity Shares held by Adani Green Energy Limited shall rank first pari-passu amongst PFC and other lenders of AGE23L, i.e. for 205 MW Assets and 648 MW Kamuthi Assets. Further first charge ranking assignment of all contracts both present and future including PPA/off taker contracts and intangible assets both present and future related to the project and corporate guarantee by the Adani Green Energy Limited. Rupee term loan from Banks and Financial Institutions for 648 MW Assets are payable in 216 structured monthly principal instalments starting from Financial Year 2019-20 and carry interest rate in the range of 8.90% to 9.10% p.a.

Surajkiran Solar Technologies Limited (SSTL)

Rupee Term Loan from a financial Institution aggregating to ₹ 206 crore (Previous year ₹ 218 crore) is secured by first ranking pari passu charge on all immovable properties, including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares of borrower as first charge on pari passu basis and first ranking paripasu over the debt service reserve account. The same is payable in 63 structured quarterly instalments starting from financial year 2023-24 and carries interest rate 9.95% p.a. on Rupee term loan.

Dinkar Technologies Limited (DTL)

Rupee term loans from a Financial Institution of ₹ 107 crore (Previous year ₹ 113 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity share and CCDs of the Borrower, corporate guarantee of Adani Green Energy Limited. Rupee term loan from Financial Institutions are payable in 72 structured quarterly instalments and same carries an interest rate in a range of 9.30% to 9.40% p.a. on Rupee term loan.

Adani Solar Energy Jodhpur Five Private Limited (ASEJ5PL)

Rupee Term Loan from Banks aggregating ₹ 528 crore (Previous year ₹ 553 crore) is secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company and first charge on project bank accounts including Trust & Retention account, Escrow account and DSRA and are further secured by pledge of 51% shares of the ASEJ5PL and Non-Disposal Undertaking (NDU) over the remaining 49% shares till tenor of loan facility held by Adani Energy Holdings Limited (Holding Company). The facility is repayable in 76 structured quarterly instalments. Borrowing carries an interest rate range from 10.10% to 11% p.a. on Rupee term loan. Funds disbursed by bank during the year had been used to refinance its trade credits from other banks.

Rupee Term Loan from Financial Institutions aggregating ₹ 62 crore (Previous year ₹ 66 crore) is secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and first charge on project bank accounts including Trust & Retention account, Escrow account and DSRA and future of the Company and is further secured by pledge of 51% shares of the borrower held by Adani Energy Holdings Limited (Holding

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All amounts are in ₹ crore, unless otherwise stated

19. Financial Liabilities: Borrowings (Contd.)

Company) and Non-Disposal Undertaking (NDU) over the remaining 49% shares held by Adani Energy Holdings Limited (Holding Company) till the tenor of loan facility. The facilities are repayable in 76 structured quarterly instalments. Borrowing carries an interest rate range from 11.25% to 11.45% p.a. on Rupee term loan.

Adani Solar Energy Jodhpur Three Private Limited (ASEJ3PL)

Rupee Term Loan from Bank aggregating ₹ 862 crore (Previous year ₹ 906 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% Equity Shares of borrower as first charge on pari passu basis and Non-Disposal Undertaking (NDU) over the remaining 49% shares of the Borrower. The facilities are repayable in 76 structured quarterly instalments. Borrowing carries an interest rate range of 10.00% to 10.50% p.a. on Rupee term loan

Adani Solar Energy RJ One Private Limited (ASERJ1PL)

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 793 crore) and from Financial Institution aggregating to ₹ 527 crore (Previous year ₹ 351 crore) is secured by first ranking pari passu charge on all immovable properties, including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project The above security is a first-priority, Security Interest in favour of the Finance Parties and the Hedge Counterparties with no preference or priority amongst them Further secured by pledge of 100% Equity Shares of borrower as first charge on pari passu basis. The USD loan from banks and financial institutions is repayable in 16 quarterly instalments and carries interest rate of 7.07% to 8.07% p.a. and JPY loan from banks is repayable in 16 quarterly instalments and carries interest rate of 1.69% to 1.84% p.a.

Rupee Term Loan from Financial Institution aggregating to ₹ 1,000 crore (Previous year Nil) is secured by first charge by way of mortgage on all present and future immovable assets including properties, leasehold rights, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, Licence, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, LC, corporate guarantees, O&M Agreements, permits/approvals related to the project which borrower is party, Further Pledge of 51% of the shares of Borrower Company. The shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/ arrangement, including arrangement. The same is payable in 64 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 8.85 % p.a. on Rupee term loans.

Adani Solar Energy AP Seven Private Limited (ASEAP7L)

Rupee Term Loan from a Financial Institution aggregating to ₹ 890 crore (Previous year ₹ 925 crore) is secured by first charge by way of mortgage of overall the freehold immovable properties pertaining to the Project, by way of hypothecation overall the movable properties and assets including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to Project of the Borrower and by way of hypothecation operating cash flow, books debts, receivables, commissions, revenues both present and future pertaining to the Projects. Further Pledge of 51% of the shares of Borrower Company. First charge on all the bank accounts of the borrower including TRA account pertaining to the project including Debt Services Reserve Account. Rupee term loan from Financial Institutions is payable in 70 structured quarterly instalments starting from financial year 2024-25. The same carries an interest rate 8.85% p.a. on Rupee term loan.

Adani Solar Energy Jodhpur Four Private Limited (ASEJ4L)

Rupee Term Loan from Bank aggregating ₹ 240 crore (Previous year ₹ 256 crore) is secured or to be secured by first charge on entire movable assets both present and future including inventory, receivables, machinery spares and all other movable properties of the borrower and mortgage and charge on all present and future immovable properties, both freehold and leasehold land of the company and is further secured by pledge 51% of total paid up equity share capital and Non-Disposal Under Taking from the sponsor for the balance 49% shareholding held by Adani Energy Holdings Limited (Formerly known as SB Energy Holdings Limited) ("the Holding Company") . The facilities are repayable in 78 structured quarterly instalments. Borrowing carry an interest rate range of 9.40% to 10.30% p.a. on Rupee term loan.

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19. Financial Liabilities: Borrowings (Contd.)

Adani Solar Energy RJ Two Private Limited (ASERJ2PL)

Rupee term loan from a Financial Institution of Nil (Previous year ₹ 732 crore) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future including the Project Land, movable properties, pertaining to the Project, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. Further, Pledge of shares/ OCDs etc corresponding to at least 51% of Promoter contribution and of corporate guarantee by Holding Company. Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2025-26. The same carries an interest rate 9.45% p.a. on Rupee term loans.

Rupee Term Loan from a Bank aggregating to ₹ 1,314 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, leasehold rights, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, Licence, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, LC, corporate guarantees, MOU, permits/approvals related to the project which borrower is party, Further Pledge of 30% equity shares/OCDs to be pledge shall be free from any restrictive covenants, lien. The same is payable in 72 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 8.95 % p.a. on Rupee term loans

Adani Solar Energy Jaisalmer One Private Limited (ASEJ1L)

Foreign Currency Loan from a Banks aggregating to ₹ 2,148 crore (Previous year ₹ 2,262 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The facility is repayable in 6 structured half yearly instalments and carries interest rate range 8.81% p.a. to 9.06% p.a.

Adani Wind Energy MP One Private Limited (AWEMP1PL)

Rupee term loans from a Financial Institution of ₹ 1,532 crore (Previous year ₹ 1,590 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares/ Cumulative Convertible Debentures of the Borrower, corporate guarantee of Promoter. First charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower. Rupee term loan from Financial Institutions is payable in 228 structured quarterly instalments. The same carry an interest rate in range of 9.26% p.a. to 9.45% p.a.

Adani Solar Energy KA Nine Private Limited (ASEKA9PL)

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 745 crore) is secured by first ranking pari passu charge on all immovable properties, including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project The above security is a first-priority, Security Interest in favour of the Finance Parties and the Hedge Counterparties with no preference or priority amongst them The facility has been refinanced during financial year 2023-24 and carries interest rate range 5.75% p.a. to 7.57% p.a.

Foreign Currency Loan from a Financial Institution aggregating to ₹ 715 crore (Previous year Nil) is first pari passu charge over the entire movable properties of the Borrower in relation to the Project, both present and future, all intangible assets, all book debts, operating cash flows, receivables, Charge on the Trust and Retention Account, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower pertaining to the project. Further Pledge of 51% of the shares of Borrower Company. The facility is repayable in 21 structured quarterly instalments and carries interest rate 5.91% p.a.

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19. Financial Liabilities: Borrowings (Contd.)

Adani Solar Energy AP Six Private Limited (ASEAP6PL)

Rupee term loans from a Financial Institution of ₹ 1,596 crore (Previous year ₹ 1,680 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares of the Borrower. Rupee term loan from Financial Institutions is payable in 64 structured quarterly instalments starting from financial year 2024-25. The same carries an interest rate 8.75% p.a. on rupee term loan.

Adani Solar Energy Jaisalmer Two Private Limited (ASEJ2PL)

Rupee term loans from a Financial Institution of ₹ 1,172 crore (Previous year ₹ 1,219 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares and CCDs, overall forming part of the Promoter Contribution and corporate guarantee of Adani Green Energy Limited Rupee term loan from Financial Institutions is payable in 228 structured quarterly instalments. The same carry an interest rate range 8.95 to 9.45% p.a.

Vento Energy Infra Limited (VEIL)

Rupee Term Loan from Financial Institution aggregating ₹ 144 crore (Previous year ₹ 150 crore) is secured or to be secured by first mortgage and charge on all immovable and movable assets including current assets, both present and future of the Company on pari passu basis. Further first ranking charge by way assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% Equity Shares of borrower as first charge on pari passu basis. The facilities are repayable in 72 structured quarterly instalments, and same carries an Interest rate in range between 10.15% to 10.35% p.a.

Adani Green Energy Twenty Four Limited (AGE24L)

Rupee Term Loan from a financial institution aggregating to ₹ 2,191 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, leasehold right, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, uncalled capital, investment, loan advances, TRA, DSRA, all rights, title, interest of borrower under the all project documents, contracts, insurance policies, permits/approvals, PPA,EPC,O&M related to the project which borrower is party. Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis always during the tenure of Facility. The same is payable in 78 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 9.40 % p.a. on Rupee term loan.

Rupee Term Loan from a Bank aggregating to ₹ 554 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, leasehold right, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, uncalled capital, investment, loan advances, TRA, DSRA, all rights, title, interest of borrower under the all project documents, contracts, insurance policies, permits/approvals, PPA,EPC,O&M related to the project which borrower is party. Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis always during the tenure of Facility. The same is payable in 78 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 9.40 % p.a. on Rupee term loan.

Adani Hybrid Energy Jaisalmer Five Limited (AHEJ5L)

Rupee Term Loan from a Bank aggregating to ₹ 1,810 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, permits/approvals related to the project which borrower is party, Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis always during the tenure of Facility. The same is payable in 76 structured Quarterly instalments starting from financial year 2026-27 and carries an interest rate 9.50 % p.a. on Rupee term loan.

Adani Renewable Energy Forty Eight Limited (AREH48L)

Rupee Term Loan from a financial institution aggregating to ₹ 665 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, leasehold right, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, goodwill, operating cash flow, books debt, receivables, commission, TRA, letter of credit, bank guaranty, performance bond, corporate guaranty, other receivable, any other bank account,

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19. Financial Liabilities: Borrowings (Contd.)

all rights, title, interest of borrower under the all project documents, contracts, insurance policies, insurance proceeds, permits/approvals, PPA, EPC contract, agreement with power trade, package, construction contract, service contract, implementation and support agreement, claim, demand, licences, benefits, O&M related to the project which borrower is party. Further Pledge at least 51% of total equity shares and 51% the CCDs/OCDs till currency of PFC loan and corporate guarantee (CG) of Adani Green Energy Ltd. (AGEL) towards fulfilling debt serving obligations. The same is payable in 228 structured monthly starting from financial year 2026-27 and carries an interest rate 9.45 % p.a. on Rupee term loan.

Adani Renewable Energy Forty Two Limited (ARE42L)

Rupee Term Loan from a financial institution aggregating to ₹ 487 crore (Previous year Nil) is secured by First charge by way of hypothecation on all present and future movable properties, including plant and machinery, machinery, spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands, documents/Contracts, letter of credit, guarantee, performance bond, Insurance Contracts/ Insurance Proceeds. Further Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) and 51% of Pledgable Quasi Equity instrument, Security in the form of Unconditional & Irrevocable Corporate Guarantee of Adani Green Energy Limited. The same is payable in 77 structured Quarterly starting from financial year 2026-27 and carries an interest rate range from 9.45% to 9.7 % p.a. on Rupee term loan.

Adani Green Energy Twenty Five Limited (AGE25L)

Foreign Currency Loan from a Banks aggregating to ₹ 2,205 crore (Previous year Nil) is secured by first ranking pari passu charge on all immovable properties relating to Project, all movable assets of project, book debts, receivables, revenues, Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 9 structured Half yearly instalments starting from financial year 2026-27 and carries and interest rate 6.71% p.a.

Adani Renewable Energy Forty Five Limited (ARE45L)

Foreign Currency Loan from a Banks aggregating to ₹ 470 crore (Previous year Nil) is secured by first ranking pari passu charge on all immovable properties relating to Project, all movable assets of project, book debts, receivables, revenues, Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 9 structured Half yearly instalments starting from financial year 2026-27 and carries and interest rate 6.71% p.a.

Adani Renewable Energy Fifty Seven Limited (ARE57L)

Foreign Currency Loan from a Banks aggregating to ₹ 2,947 crore (Previous year Nil) is secured by first ranking pari passu charge on all immovable properties, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 7 structured Half yearly instalments starting from financial year 2026-27 and carries an interest rate 6.56% p.a.

Adani Renewable Energy Fifty-six Limited (ARE56L)

Rupee Term Loan from Financial Institution aggregating to ₹ 1,900 crore (Previous year ₹ Nil) is secured by first charge on all present and future immovable assets including properties, Project Land, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, project documents, contracts, insurance policies, LC, corporate guarantees, Further Pledge of 51% of the total paid up Equity Shares (with at least 51% voting rights) of the Borrower The same is payable in 228 structured Monthly instalments starting from financial year 2026-27 and carries an interest rate 9.45 % p.a. on Rupee term loans.

Adani Solar Energy AP Eight Private Ltd (ASEAP8PL)

Rupee Term Loan from Financial Institution aggregating to ₹ 775 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, stocks, books debt, receivables, commission, documents, contracts, insurance policies, LC,

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19. Financial Liabilities: Borrowings (Contd.)

guarantee, performance bond provided by any Party to the Project, Further Pledge of 51% equity shares of the Borrower by the Promoter. The same is payable in 228 structured Monthly instalments starting from financial year 2026-27 and carries an interest rate of 9.45 % p.a. on Rupee term loan.

Adani Renewable Energy Forty One Limited (ARE41L)

Rupee Term Loan from Financial institutions ₹ 2,296 crore (Previous year ₹ 494 crore) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future, by way of hypothecation all the movable properties and assets including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, and first charge on Borrower's uncalled capital, operating cash flow, books debts, receivables, commissions, revenues both present and A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account. Further, Pledge 51% of total paid up Equity Shares and 51% of CCDs till currency of PFC Loan and Corporate Guarantee of Adani Green Energy Ltd. towards fulfilling debt servicing obligations. Rupee term loan from Financial Institutions is payable in 204 structured monthly instalments starting from financial year 2026-27. The same carries an interest rate range 9.20% p.a. to 9.70% p.a. on Rupee term loan.

The amount disclosed in security details are gross amount before adjustments towards unamortised cost.

(b) Repayment schedule for the balances as at March 31, 2025

(i) Loans from related parties and others are repayable on mutually agreed terms with in a period of five years from the date of agreement and carry an interest rate ranging from 9.00% p.a. to 12.00% p.a.

(ii) 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.

B) Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings (refer note (a) below)		
Working Capital Loans from Banks	1,216	612
Trade Credit from Banks	4,733	4,257
Current maturities of Non current borrowings	3,826	17,611
Unsecured Borrowings		
Trade Credit from Banks	921	67
Working Capital Loans from Banks	10	10
Total	**10,706**	**22,557**

Notes:

(a) Security details and Repayment schedule for the balances as at March 31, 2025

Adani Green Energy Limited (AGEL)

- Working Capital Loans from Bank aggregating to ₹ 1,216 crore (Previous year ₹ 612 crore) is secured by exclusive charge on the underlying asset which was procured under LC 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.
- Trade credits from Banks aggregating to ₹ 4,733 crore (Previous year ₹ 4,257 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.
- Unsecured Working Capital Loans from banks carry an interest rate of 8.00% p.a.
- Unsecured Trade Credits from banks carries an interest rate in range of 7.09% p.a. to 8.25% p.a.

The amount disclosed in security details are gross amount before adjustments towards unamortised cost.

(b) Quarterly returns or statements of current assets filed by the respective entities of the Group with banks and financial institution are in agreement with the books of accounts.

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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 (i) below)	-	-	410	326
Retention money payable to suppliers (refer note (ii) below)	-	-	418	226
Capital Creditors (refer note (ii) below)	-	-	3,650	1,131
Fair value of derivatives (refer note 33)	64	51	106	33
Interest Free Deposits from Customers & Others (refer note (iii) below)	12	-	8	-
Payable to employees (refer note 51 (ii))	-	-	40	38
Other Payables (refer note (iv))	0	0	39	14
Total	**76**	**51**	**4,671**	**1,768**

Notes:

(i) For conversion of Interest accrued on Intercorporate Deposits taken from related parties, refer footnote 1 of statement of Cashflow.

(ii) For balance with related parties, refer note 39.

(iii) Interest Free Deposit from Customer and Others contains ISA deposit from Ambuja Cements Limited.

(iv) Other Payable mainly includes advance amount received from DISCOMs i.e. BESCOM and GESCOM.

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
Deferred Income (refer note below)	1,177	881	626	241
Statutory Liabilities	-	-	157	138
Contract Liabilities, Advance from Customers (refer note 40)	-	-	4	1,033
Other Payables	-	-	-	47
Total	**1,177**	**881**	**787**	**1,459**

Note:

Deferred Income includes (i) Government grant which is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged,(ii) Deferred Revenue towards change in law claims which is recognised as income in the statement of profit and loss over the period of contract with customers and (iii) one time charges collected from related parties by virtue of Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") for a period of 25 years at Khavda.

Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

22. Provisions

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits				
Gratuity (refer note 37)	22	22	3	5
Compensated Absences	11	15	12	9
Other Provisions				
Provision for Asset Retirement Obligations (refer note (i) below)	300	212	-	-
Other Provisions (refer note (ii) below)	34	34	-	-
Total	**367**	**283**	**15**	**14**

Note:

(i) Movement in Asset Retirement Obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	212	148
Add: Addition during the year	72	52
Add: Unwinding of interest	16	12
Closing Balance	**300**	**212**

(ii) Other provision constitutes fair value of contingent liability assumed in business combination of SB Energy Holdings Limited, United Kingdom and its subsidiaries, including step down subsidiaries in FY 2021-22.

23. Financial Liabilities: Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	27	9
- total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	368	307
Total	**395**	**316**

Notes:

(i) For balance with related parties, refer note 39.

(ii) Ageing Schedule:

Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

23. Financial Liabilities: Trade Payables (Contd.)

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	9	18	-	-	-	-	27
2	Others	74	46	234	12	2	-	368
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**83**	**64**	**234**	**12**	**2**	**-**	**395**

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	3	6	-	-	-	-	9
2	Others	147	42	104	6	6	2	307
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**150**	**48**	**104**	**6**	**6**	**2**	**316**

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for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

24. Revenue from Operations

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contract with Customers			
Revenue from Power Supply		9,495	7,735
Revenue from Sale of Goods / Equipments and Related Services (refer note (i) below)		1,552	1,328
	(a)	**11,047**	**9,063**
Other Operating Revenue			
Income from amortisation of Viability Gap Funding and Change in Law		66	53
Generation Based Incentive		5	7
Income from sale of Carbon Credit units		16	28
Income from Infrastructure Usage (refer note (i) below)		2	-
Project Management Consultancy services (refer note (i) below)		76	69
	(b)	**165**	**157**
Total	**(a+b)**	**11,212**	**9,220**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of revenue recognition		
Goods/ Services transferred Point in time	11,134	9,151
Services transferred over time	78	69
Total	**11,212**	**9,220**

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*	11,252	9,290
Less:		
Discount on prompt payments	(109)	(104)
Variable Consideration	(2)	(3)
Open access charges#	-	(24)
Revenue from contract with customers	**11,141**	**9,159**

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

*The above revenue as reported in Statement of Profit and Loss excludes Infirm Revenue of ₹ 178 crore (Previous year ₹ 177 crore) earned during construction of renewable power projects. The same has been netted off in Capital work in progress from cost incurred for construction of renewable power projects.

#The Group has netted off Open Access Charges with Revenue from Power Supply in the financial statements for the previous year.

Notes:

(i) For transactions with related parties, refer note 39.

(ii) In case of Parampujya Solar Energy Private Limited ("PSEPL") and Adani Green Energy (UP) Limited ("AGEUPL") - wholly owned subsidiaries of deemed Controlled entity, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited and Hubli Electricity Supply Company Limited (DISCOMs) on account of delayed commissioning of the 10 MW & 40 MW projects, respectively, beyond the contractually agreed period as per power purchase agreement, PSEPL & AGEUPL had received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on July 10, 2020 & November 11, 2020 directing DISCOM to make payment against supply of energy by PSEPL & AGEUPL at contractual tariff rate(s) instead of reduced tariff rate(s). However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for

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24. Revenue from Operations (Contd.)

Electricity ("APTEL") in 2021, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate(s) of ₹ 4.36 / kWh.

During the previous financial year, i.e. F.Y. 2023-24, PSEPL and AGEUPL had received funds from DISCOM, under protest, towards differential rate tariff pending appeal at APTEL (including late payment surcharge and refund of liquidity damages). Whereby PSEPL and AGEUPL determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and the management has recognised the incremental revenue of ₹ 33 crore towards differential rate tariff and ₹ 5 crore towards late payment surcharge pertaining to past period up to March 31, 2024. During the year, PSEPL and AGEUPL has recognised incremental revenue of ₹ 5 crore for the year ended March 31, 2025 for the differential rate tariff for supply of energy.

As PSEPL and AGEUPL continue to realise energy supply charges at PPA rates and the management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

(iii) In case of AGEUPL, in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on November 28, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02 / kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated February 27, 2023 directed DISCOM to make payment towards rate difference amounting to ₹ 82 crore pertaining to power sale upto October, 2022 including late payment surcharge. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07 / kWh and make provision representing such rate difference, pending final hearing of Hon'ble Supreme Court. AGEUPL has based on the assessment of Hon'ble Supreme Court order ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers' and accordingly, AGEUPL has accounted for additional revenue of ₹ 25 crore during the year ended March 31, 2024 and ₹ 18 crore for the year ended March 31, 2025 considering that matter will be settled by Hon'ble Supreme Court in the AGEUPL's favour.

Considering the appeal in the matter is pending with Hon'ble Supreme Court and the management expectation that settlement and recovery of funds may take time, the management estimates that the matter is likely to be concluded over the next three years and hence the receivables have been fair valued, taking into account the time value of money and expected timing of recovery.

(iv) In case of Adani Green Energy (UP) Limited ("AGEUPL") - wholly owned subsidiary of deemed Controlled entity, Adani Green Energy Twenty Three Limited), in the matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (GESCOM) on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favorable order from Hon'ble Supreme Court on August 12, 2024 directing DISCOM to make payment against supply of energy by AGEUPL at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh.

Thus, During the year, AGEUPL has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers and the management has recognised incremental revenue in the current reporting period of ₹ 13 crore, including ₹ 12 crore for the past periods upto March 31, 2024 and ₹ 14 crore for the current financial year.

(v) In the matter related to tariff dispute of (a) AGEUPL with Bangalore Electricity Supply Company Limited (BESCOM) and Chamundeshwari Electricity Supply Corporation (CESCOM) on account of delayed commissioning of the 120 MW project beyond the contractually agreed as per power purchase agreement and (b) Kodangal Solar Power Parks Private Limited (KSPPL – Wholly owned subsidiary of deemed Controlled entity, Adani Green Energy Twenty Three Limited) with BESCOM on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, AGEUPL and KSPPL received a favourable order from Appellate Tribunal for Electricity ("APTEL") on May 14, 2024 directing respective DISCOMs to make payment against supply of energy by AGEUPL and KSPPL at contractual tariff rate as agreed in respective power purchase agreements signed between respective parties instead of reduced tariff rate of ₹ 4.36 / kWh.

During the year ended March 31 2025, the Hon'ble Supreme Court ("SC") by its order dated February 17, 2025, dismissed appeal filed by BESCOM and CESCOM before SC on May 30, 2024 and September 10, 2024, respectively, to set aside the order of APTEL and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the year ended March 31, 2025, AGEUPL and KSPPL has received ₹ 106 crore towards rate difference, ₹ 43 crore towards late payment surcharge (LPS) and ₹ 73 crore towards recovery of liquidated damages, including LPS on liquidated damages, from BESCOM before hearing of the matter by Hon'ble Supreme Court. Thus, AGEUPL and KSPPL have determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers and the management has recognised the incremental revenue from BESCOM and CESCOM of ₹ 107 crore and LPS of ₹ 43 crore during the year ended March 31, 2025 including incremental revenue of ₹ 94 crore and LPS of ₹ 43 crore for the past periods upto March 31, 2024. During the year ended March 31, 2025 aggregate differential tariff income (incl. LPS) is ₹ 16 crore.

During the year ended March 31, 2025, based on favourable outcome of Hon'ble Supreme Court, order dated February 17, 2025, AGEUPL and KSPPL has recognised income of ₹ 10 crore towards liquidated damages recovered and ₹ 23 crore towards recovery of Late payment surcharge in the books of accounts based on receipts from BESCOM and CESCOM.

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24. Revenue from Operations (Contd.)

(vi) In the matter related to Change in law claim filed by Adani Hybrid Energy Jaisalmer Four Limited (AHEJ4L – wholly owned subsidiary) with Adani Electricity Mumbai Limited (AEML), Hon'ble Maharashtra Electricity Regulatory Authority (MERC) vide its order dated May 22, 2024 has allowed the increase in GST rate from 5% to 12% as a change in law (CIL) event along with late payment surcharge (LPS) as allowed in MERC RE tariff Regulations, 2019. During the year ended March 31, 2025, AHEJ4L received ₹ 300 crore from AEML on account of change in GST rate claim of ₹ 252 crore and ₹ 48 crore towards LPS thereof. AHEJ4L has considered CIL claim received of ₹ 252 crore as variable consideration as per Ind AS – 115 "Revenue with Contracts" accordingly the same is considered as deferred revenue and is getting amortized over the period of PPA term of 25 years. Accordingly, AHEJ4L has recognised ₹ 15 crore as Income from amortisation of change in law claim under Revenue from Operations and LPS of ₹ 48 crore as interest income under Other Income during the year ended March 31, 2025.

(vii) During the previous year, in the matter relating to Kamuthi Renewable Energy Limited (KREL) (since merged with the Company's Deemed Subsidiary, Adani Green Energy Twenty Three Limited), Tamilnadu Electricity Regulatory Commission ("TNERC") vide its order dated July 20, 2023 has upheld the entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO). TNERC, in its order, held that the Company achieved commissioning as per the power purchase agreement dated July 4, 2015. Further, KREL has received the incremental revenue of ₹ 103 crore for the past periods and for the previous period. Thus, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts. Accordingly, the management has recognised the incremental revenue of ₹ 103 crore during the previous year including ₹ 99 crore pertaining to past periods.

(viii) During the year ended March 31, 2023, the Group had recognised, one time incremental power sale revenue of ₹ 544 crore in Revenue from operations and ₹ 205 crore as late payment surcharge in Other Income (including ₹ 502 crore pertaining to earlier years). The matter relate to favourable order passed by Appellate Tribunal for Electricity ("APTEL") vide its order dated October 7, 2022 for entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO) by Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (Since merged with deemed Controlled Entity, Adani Green Energy Twenty Three Limited) against which the TANGEDCO had filed an appeal in Hon'ble Supreme Court (SC). The Hon'ble Supreme Court refused the interim relief by its order dated February 17, 2023 against Appellate Tribunal for Electricity ("APTEL") order. The Company continues to recognise and collect revenue towards power sale to TANGEDCO at higher PPA tariff of ₹ 7.01 / kWh as it expects favourable outcome against the appeal in Hon'ble Supreme Court.

During the year ended March 31, 2024, the Group has also received late payment surcharge amounting to ₹ 53 Crore from TANGEDCO. Accordingly, the same is recognised as income for the year ended March 31, 2024.

Although the matter is pending in appeal with the Hon'ble Supreme Court ("SC"), the management believes that the favourable order as passed by APTEL will continue to be upheld by the SC and it does not expect adjustments to the revenue recognised in the books.

25. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income (refer notes (i) and (iii) below)	793	917
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	153	87
Sale of Scrap	16	5
Liabilities no longer required written back	60	97
Foreign Exchange Fluctuation Gain (net)	11	61
Services, Claims against supplies and Reimbursements (refer note (iii) below)	139	24
Liquidated Damages recovered back	7	-
Miscellaneous Income (refer note (iv) below)	31	110
Total	**1,210**	**1,301**

Notes:

(i) Interest income includes ₹ 7 crore (Previous year ₹ 13 crore) on intercorporate deposits, ₹ 524 crore (Previous year ₹ 448 crore) on bank deposits, ₹ 178 crore (Previous year ₹ 353 crore) on Late Payment Surcharge and ₹ 37 crore (Previous year ₹ 44 crore) on claim receivable of Government grants.

(ii) Includes fair value gain of ₹ 2 crore (Previous year ₹ 10 crore).

(iii) For transactions with related parties, refer note 39.

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25. Other Income (Contd.)

(iv) During accounting of business combination for acquisition of SB Energy, the Holding Company had not allocated any value against advance of ₹ 98 crore towards Implementation and Support agreement at the time of purchase price allocation as at September 30, 2021, considering uncertainty & pending lease agreement for 200 MW solar power project in Adani Solar Energy RJ One Private Limited ("ASERJOPL" - wholly owned step-down subsidiary) (formerly known as SB Energy Six Private Limited). During the previous year, Adani Solar Energy RJ Two Private Limited, as another step down subsidiary has entered into Implementation and Support Agreement for 150 MW in the same park and agreed to adjust the payable consideration against the erstwhile advances given from ASERJOPL. Considering the same, the Group remeasured the value of land advances resulting in income of ₹ 98 crore in the consolidated financial statements during the year ended March 31 2024. Such income has been classified under Other Income.

26. 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)	110	65
Contribution to Provident, Other Funds and Gratuity Expenses	0	3
Staff Welfare Expenses (refer note (i) below)	18	9
Total	**128**	**77**

Notes:

(i) For transactions with related parties, refer note 39.

(ii) The above expenses are net of amount capitalised along with various project costs (including in under construction entities) of ₹ 173 crore (Previous year ₹ 212 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 / interpetation have not yet been received.

27. Finance costs (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Expenses on loans / financial liabilities measured at amortised cost:		
Interest on Loans, Debentures and Bonds (refer note (i) below)	4,703	4,078
Interest on Trade Credits and others	24	32
Interest on Lease Liabilities	110	79
(a)	**4,837**	**4,189**
(b) Other borrowing costs :		
(Gain) / Loss on Derivative Contracts (net)	(283)	486
Bank Charges and Other Borrowing Costs	147	136
(b)	**(136)**	**622**
(c) Exchange difference on foreign currency borrowings (refer note 51 (i))	791	277
(c)	**791**	**277**
Total (a+b+c)	**5,492**	**5,088**

Notes:

(i) For transactions with related parties, refer note 39.

(ii) The above expenses are net of amount capitalised along with various project costs (including in under construction entities) of Interest on borrowing of ₹ 1,160 crore (Previous year ₹ 682 crore), Interest on leases of ₹ 101 crore (Previous year ₹ 78 crore), Cost on Derivative Contracts and Foreign Exchange gain of ₹ 10 crore (Previous year gain of ₹ 34 crore).

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28. Other Expenses (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and Spare Parts Consumed	33	-
Repairs, Operations and Maintenance charge (refer note (i) below)		
Plant and Equipment	280	256
Solar Park Operation and Maintenance	85	82
Expense Related to Short Term Leases and Leases of low value (refer note (i) below)	5	6
Loss on transfer / sale of Right of Use Assets (refer note 4.2(v))	-	1
Rates and Taxes	7	2
Consultancy, Legal and Professional Expenses (refer note (i) and (iii) below)	97	81
Director's Sitting Fees (refer note (i) below)	2	1
Directors' Commission (refer note (i) below)	1	1
Payment to Auditors		
Statutory Audit Fees	8	8
Tax Audit Fees	0	0
Others	0	0
Communication Expenses	14	9
Travelling and Conveyance Expenses (refer note (i) below)	40	33
Insurance Expenses	53	56
Business Promotional and Advertisement Expenses	19	11
Credit impairment of trade receivables	0	3
Electricity Expenses	5	4
Loss on Sale / Discard of Property, plant and equipments (net)	12	20
Corporate Social Responsibility Contribution (refer note (i) below)	31	16
Provision for Inventory Obsolescence	-	13
Share Issue Expenses of Subsidiaries	31	-
Contractual Manpower expenses	22	17
Miscellaneous Expenses	22	18
Total	**767**	**638**

Notes:

(i) For transactions with related parties, refer note 39.

(ii) The above expenses are net of amount capitalised along with various project costs (including in under construction entities) of ₹ 203 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 various projects (including under construction entities).

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29. 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 and Loss Section			
Current Tax			
Current Tax		170	169
Tax relating to earlier years, (Credit) (refer note 45)		(2)	(91)
	(a)	**168**	**78**
Deferred Tax			
In respect of current year origination and reversal of temporary differences, including ₹ 84 crore for FY 23-24 on account of adjustments (refer note 45)		46	333
	(b)	**46**	**333**
OCI section:			
Deferred tax related to items recognised in OCI during the year		23	25
	(c)	**23**	**25**
Total (a+b+c)		**237**	**436**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per Statement of Profit and Loss	**2,215**	**1,671**
Enacted Income tax rate @ 25.17% (Previous year 25.17%)	558	420
Tax Effect of :		
Current year losses on which no deferred tax assets has been recognised	72	112
Unwinding of business losses on which no deferred tax assets has been recognised in previous year	(74)	(23)
Deferred tax not created on permanent differences	(389)	(122)
Change in Tax Rate	33	12
Tax relating to earlier years	(2)	(0)
On account of adjustments	-	3
Others	16	9
Income tax expense recognised in Statement of Profit and Loss	**214**	**411**

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

(i) Contingent Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The Rajasthan Renewable Energy Corporation Limited ("RRECL") has demanded that three subsidiaries (Adani Renewable Energy (RJ) Limited, Adani Solar Energy Jodhpur Three Private Limited and Adani Solar Energy Jodhpur Four Private Limited) deposit development charges of ₹ 1 Lakhs per MW each year to the Rajasthan Renewable Energy Development Fund ("RREDF"), pursuant to the Rajasthan Solar Policy, 2014 and subsequent revisions and clarifications that mandates solar power developers in Rajasthan to contribute to the RREDF in cases where the solar power projects are set up for sale of power to parties other than DISCOMs of Rajasthan, matter is disputed by the above three subsidiaries.	25	23
(b) In respect of Direct tax assessment where Income tax department has computed capital gain on account of transfer of equity shares in an internal restructuring scheme by considering cost of acquisition of these shares as Nil. Adani Energy Holdings Limited has further gone into appeal to higher authorities.	72	72
(c) In respect of Indirect Tax demands on various matters.	6	3
(d) The Group has surrendered the ISTS Connectivity at various places for some of its projects on account of shifting of project location and have availed the connectivity at different places. As a result of the above action of connectivity surrender, the company had paid the amount of ₹ ₹18.50 crore to CTUIL under protest in lieu of the Bank Guarantee invocation. The Group filed various petitions before Central Electricity Regulatory commission seeking recovery/refund of the paid amount of ₹ 18.50 crore as shown in Note no. 9	19	-
(e) CTUIL issued a bill to the subsidiary company for ₹ 14 crore for relinquishment charges related to LTAs for wind projects. The subsidiary company has filed a petition before CERC seeking declaration that no form of relinquishment compensation can be imposed upon the Petitioner and setting aside the impugned bill issued by CTUIL, on various grounds. The subsidiary company has paid ₹ 3.5 crore (25%) in terms of the interim direction passed by CERC and same is subject to final decision of CERC in the matter. The matter is pending for adjudication before CERC.	14	-

** Excluding assessed as remote liabilities

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above matters.

(ii) Commitments :

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments (estimated amount of contracts remaining to be executed on capital account and not provided for) (Net of advances)	37,026	20,531
Total	**37,026**	**20,531**

Other Commitments:

The subsidiaries included in the Group have entered into various Power Purchase Agreements with Central and State Electricity Distribution Companies (DISCOMs) for 7,371 MW (Previous year 12,174 MW) with customers which are in various stages of execution.

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31. Leases

(a) As a Lessee

The Group has lease contracts for land, buildings and right to use common infrastructure facility at solar park, with the lease term of 9 to 40 years for setting up various solar / wind projects in various subsidiaries.

The Group has lease contract for lease of 28,500 hacters of land for setting up renewable facilities 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 Group 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. Such leases are mainly in the nature of rental of land, buildings, right to use common infrastructure facility etc.

The weighted average incremental borrowing rate for lease liabilities are ranging from 9.50% to 10.50%.

The following is the movement in Lease Liabilities:

Particulars	Amount
Balance as at April 1, 2023	**1,376**
Add: New Lease contracts entered into during the year	502
Add: Finance costs incurred during the year	157
Less: Disposal of Lease Liabilities	(25)
Add: On account of alteration / modification of lease arrangements during the year	100
Less: Decrease in Interest on lease liabilities due to alteration / modification in lease arrangements during the year	(100)
Less: Payments of Lease Liabilities	(212)
Balance as at March 31, 2024	**1,798**
Add: New Lease contracts entered into during the year	239
Add: Finance costs incurred during the year	211
Add: On account of alteration / modification of lease arrangements	(7)
Less: Payments of Lease Liabilities	(270)
Balance as at March 31, 2025	**1,971**

Classification of Lease Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	147	129
Non-current lease liabilities	1,824	1,669

Disclosure of income / expenses related to Lease:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	211	157
Depreciation expense on Right of use assets	107	108
Expense Related to Short Term Leases and Leases of Low Value	5	6

Notes:

(i) Depreciation charges on Right of Use Assets of ₹ 25 crore (Previous year ₹ 20 crore) and interest on lease liabilities of ₹ 101 crore (Previous year ₹ 78 crore), has been included in Capital Work In Progress considering such cost has been incurred by the Group to construct the renewable projects.

(ii) For maturity profile of lease liabilities, refer note 32 of maturity profile of financial liabilities.

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31. Leases (Contd.)

(b) As a Lessor

The Group has subleased 865 hectares land out of 19,000 hectares at Khavda, Gujarat to related parties with the lease term of 25 years for setting up various solar / wind projects by such related parties.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on sublease arrangements	-	1
Sublease Income	2	1

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	1	1
1-2 years	1	1
2-3 years	1	1
3-4 years	1	1
4-5 years	1	1
More than 5 years	33	34

Carrying value of Lease receivables is ₹ 23 crore (Previous year ₹ 26 crore)

32. Financial Instruments, Financial Risk and Capital Management

The Group'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 the Holding Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures that risks are identified and measured properly.

The Group's financial liabilities (other than derivatives) comprise mainly of borrowings from banks, financial institutions borrowing against issue of bonds, debentures and inter corporate deposits including interest accrued, lease liabilities, trade, capital and other payables. The Group's financial assets (other than derivatives) comprise mainly of investments in associate, joint venture and mutual funds, cash and cash equivalents, other balances with banks, loans to joint venture and others, trade receivables and other receivables.

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

- Market risk
- Credit risk
- Liquidity risk

a) Market risk

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations such as term loans from bank and financial institutions, trade credits and foreign letter of credit with floating interest rates.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Group's borrowings from banks, financial institutions etc. are at floating and fixed rate of interest and borrowings from related parties, Bonds, Non Convertible Debentures and others are at fixed rate of interest. In certain cases the Group takes interest rate swaps / coupon only swaps to hedge the interest rate risk.

At March 31, 2025, after taking into account the effect of interest rate swaps, approximately 63% of the Group's borrowings are at a fixed rate of interest (previous year: 67%)

The sensitivity analysis has 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 non - current borrowings outstanding at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Currency	Change in Basis Points	Total exposure of the Group to Variable Rate Borrowings from Banks and financial institutions		Effect on profit before tax	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
INR	+0.5	44,663	23,687	223	118
JPY	+0.5	-	178	-	1
USD	+0.5	14,390	16,586	72	83
EUR	+0.5	-	606	-	3

Currency	Change in Basis Points	Total exposure of the Group to Variable Rate Borrowings from Banks and financial institutions		Effect on profit before tax	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
INR	-0.5	44,663	23,687	(223)	(118)
JPY	-0.5	-	178	-	(1)
USD	-0.5	14,390	16,586	(72)	(83)
EUR	-0.5	-	606	-	(3)

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

ii) Foreign Currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. The Group has hedged majority of its foreign currency borrowings (including interest thereon) to that extent, the Group is not exposed to foreign currency risk. The Group has also entered into Derivative contracts for firm commitments to hedge its foreign currency exposure on imports.

Every 3% depreciation / appreciation in the exchange rate between the Functional currency and Foreign currencies on the unhedged exposure for foreign currency borrowings, trade and capital payables, interest accrued, etc., would have increased / decreased the Group's profit or loss before tax as follows. Refer note 33(vii), for details of unhedged exposure outstanding on balance sheet dates.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Profit or loss before tax for the year	3	15
Impact on Pre tax equity	2	11

iii) Equity Price risk

The Group does not have equity price risk.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade Receivables

Trade receivables of the Group are majorly from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities, through power exchange in case of merchant sales and related to trading transactions with related parties and others. The Group is regularly receiving its sale dues from its customers including DISCOMs. Delayed payments carries interest as per the terms of agreements with related parties and DISCOM. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Group does not foresee any Credit Risk. The management considers favourable outcome and considers the amount to be recoverable and accordingly there is no credit risk to that extent.

Other Financial Assets:

This comprises mainly of deposits with banks, intercorporate deposits, investments in mutual funds and debentures, derivative assets, lease rent receivables and others. Credit risk arising from these financial assets is limited and there is no collateral held, except margin money, against these because the counterparties are banks and recognised financial institutions, suppliers and related parties. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies.

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Group's operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure (including maturity profile of borrowings and requirement of working capital funds). Having regard to the nature of the business wherein the Group is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management

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as at and for the year ended March 31, 2025

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest rate. The Group has significant borrowings through bonds, term loans from Banks and Financial Institutions and long term borrowings from related parties.

The Group expects to generate positive cash flows from operations apart from strategic funding from shareholders in order to meet its external financial liabilities as they fall due and also consistently monitors funding and refinancing options available in the debt and capital market with a view to maintain financial flexibility. The Group also has support from related parties to extend repayment terms of borrowings due to them, as needed and has access to fund from debt market through various debt instruments.

Maturity profile of financial liabilities:

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

As at March 31, 2025	Note	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings (including current maturities and Interest accrued)*	19A and 19B	16,991	53,684	60,037	1,30,712
Trade Payables	23	395	-	-	395
Lease Liabilities#	31	203	864	9,350	10,417
Fair value of Derivatives	20	106	64	-	170
Other Financial Liabilities (excluding interest accrued)	20	4,156	12	-	4,168

As at March 31, 2024	Note	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings (including current maturities and Interest accrued)*	19A and 19B	28,004	38,012	48,738	1,14,754
Trade Payables	23	354	-	-	354
Lease Liabilities#	31	143	618	7,159	7,920
Fair value of Derivatives	20	33	51	-	84
Other Financial Liabilities (excluding interest accrued)	20	1,371	0	-	1,371

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

#Carrying value of lease liabilities is ₹ 1,971 crore (Previous year ₹ 1,798 crore)

Capital Management

The Group's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group determine the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments and obligation of lender / bond holders based on maturity profile.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

The funding requirements are met through a mixture of equity, perpetual securities, internal fund generation, debt securities and other long term/short term borrowings. The Group's policy is to use current and non current borrowings to meet anticipated funding requirements including preferential allotment of equity to strategic investors and promoter shareholder through warrants. The Group monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio) and to meet maturity profile of financial liabilities.

The Group believes that it will be able to meet all its current liabilities and interest obligations in a timely manner.

In Order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital by the Group.

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Debt	19A and 19B	78,069	63,060
Less - Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	7, 11, 13, and 14	8,878	12,374
Net Debt (A)		**69,191**	**50,686**
Total Equity (B)	15 , 16 and 17	22,573	17,448
Total Capital C=(A+B)		**91,764**	**68,134**
Capital Gearing Ratio (A/C)		**75%**	**74%**

Additional disclosure under schedule III

Except for intra-group loan transactions within the Group, no funds have been advanced or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other third party(s) person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any third party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the loan amount of ₹ 805 crore was advanced by Adani Renewable Energy Sixty Four Limited involving 1 transaction in the month September 2024 to Adani Renewable Energy Holding Three Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company in the same month.

During the year, the loan amount of ₹ 600 crore was advanced by Adani Renewable Energy Sixty Four Limited involving 1 transaction in the month September 2024 to Adani Renewable Energy Holding One Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 237 crore was advanced by Adani Renewable Energy Sixty Four Limited involving 1 transaction in the month September 2024 to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Six Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 527 crore was advanced by Adani Renewable Energy Sixty Four Limited involving 1 transaction in the month September 2024 to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, Adani Renewable Energy Sixty Four Limited has borrowed ₹ 100 crore from Adani Green Energy Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Fifty Six Limited, a Wholly owned subsidiary.

During the year, the loan amount of ₹ 7 crore was advanced by the Holdng Company involving 2 transactions in the month November 2024 and December 2024 to Adani Renewable Energy Holding Three Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Five Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 1 Crore was advanced by the Holding Company involving 1 transaction in the month September 2024 to Adani Renewable Energy (Mh) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Vento Energy Infra Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 100 crore was advanced by the Holding Company involving 1 transaction in the month September 2024 to Adani Renewable Energy Sixty Four Limited, a Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty Six Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of ₹ 265 crore was advanced by the Holding Company involving 33 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, October 2024, November 2024 and March 2025 to Adani Saur Urja (Ka) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited , a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Holding Company involving 6 transactions in the month September 2024, November 2024 and March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty One Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 5 crore was advanced by the Holding Company involving 2 transactions in the month December 2024 to Adani Saur Urja (Ka) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Two Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 8 crore was advanced by the Holding Company involving 2 transactions in the month March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Hydro Energy Five Limited, a Step Down Subsidiary.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 118 crore was advanced by the Holding Company involving 3 transactions in the month November 2024 to Adani Saur Urja (Ka) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy One Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Holding Company involving 1 transaction in the month October 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Thirty Six Limited , a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Holding Company involving 1 transaction in the month October 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Thirty Seven Limited , a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Holding Company involving 2 transactions in the month October 2024 and March 2025 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 410 Crore was advanced by the Holding Company involving 10 transactions in the month April 2024, December 2024 and February 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty One Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Holding Company involving 1 transaction in the month August 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Three Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Holding Company involving 1 transaction in the month August 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Four Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Holding Company involving 3 transactions in the month August 2024, October 2024 and November 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Eight Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 6 crore was advanced by the Holding Company involving 3 transactions in the month June 2024, August 2024 and October 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Five Limited , a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 12 crore was advanced by the Holding Company involving 4 transactions in the month April 2024, May 2024, July 2024, August 2024 and September 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Six Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 292 crore was advanced by the Holding Company involving 5 transactions in the month June 2024,July 2024, August 2024, December 2024

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

and January 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Seven Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 149 crore was advanced by the Holding Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Four A Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Holding Company involving 3 transactions in the month August 2024, October 2024 and December 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six A Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 72 crore was advanced by the Holding Company involving 4 transactions in the month July 2024 and December 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 344 crore was advanced by the Holding Company involving 4 transactions in the month August 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six B Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Holding Company involving 6 transactions in the month June 2024, August 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five C Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 145 crore was advanced by the Holding Company involving 12 transactions in the month April 2024, May 2024, June 2024, August 2024 and September 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Six Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by the Holding Company involving 2 transactions in the month June 2024 and December 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by the Holding Company involving 2 transactions in the month December 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Thirty One Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Holding Company involving 2 transactions in the month March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Thirty Two Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Holding Company involving 2 transactions in the month August 2024 and January 2025 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four C Limited, a Step Down Subsidiary.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 141 crore was advanced by the Holding Company involving 4 transaction in the month April 2024, June 2024, August 2024 and December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Step Down Subsidiary

During the year, the loan and investment through perpetual debt of amount of ₹ 73 crore was advanced by the Holding Company involving 1 transaction in the month December 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Step Down Subsidiary which has been further advanced by this entity on same date to Adani Renewable Energy Forty Eight Limited, a Step Down Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 593 Crore was advanced by the Holding Company involving 7 transactions in the month June 2024, July 2024, August 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Holding Company involving 5 transactions in the month July 2024, August 2024 , October 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 505 crore was advanced by the Holding Company involving 28 transactions in the month June 2024, July 2024, August 2024 and November 2024 to Adani Renewable Energy Holding Eight Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 1 Crore was advanced by the Holding Company involving 1 transaction in the month July 2024 to Adani Renewable Energy Holding Fifteen Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Seven Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 6 Crore was advanced by the Holding Company involving 4 transactions in the month April 2024 and June 2024 to Adani Renewable Energy Nine Limited,a Subsidiary Company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Five Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 2 Crore was advanced by the Holding Company involving 7 transactions in the month April 2024, May 2024 and June 2024 to Adani Renewable Energy Nine Limited,a Subsidiary Company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 30 crore was advanced by the Holding Company involving 1 transaction in the month November 2024 to Adani Renewable Energy Holding Sixteen Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Solar Energy RJ Two Private Limited , the Holding Company.

During the year, the loan amount of ₹ 9 crore was advanced by Adani Wind Energy Kutchh One Limited involving 1 transaction in the month August 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 263 crore was advanced by Adani Renewable Energy Holding Three Limited involving 6 transactions in the month September 2024, November 2024, January 2025 and March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by the Holding Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Seven Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 10 crore was advanced by the Holding Company involving 1 transaction on various dates during the month March 2025 to Adani Saur Urja (KA) Limited, the wholly owned subsididary which has been further advanced by this entity on same date to Adani Renewable Energy Forty Two Limited, a Step Subsidiary company.

During the year, the loan amount of ₹ 0 crore was advanced by the Holding Company involving 1 transaction in the month March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty One Limited,a Step Subsidiary company.

During the year, the loan amount of ₹ 1 crore was advanced by the Holding Company involving 2 transactions in the month March 2025 to Adani Saur Urja (KA) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty One Limited,a Step Subsidiary Company.

During the year, the loan amount of ₹ 0 crore was advanced by the Holding Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Nine Limited, a Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five Limited,a Step Subsidiary Company.

During the year, the loan amount of ₹ 0 crore was advanced by Adani Renewable Energy Holding Three Limited involving 2 transactions in the month January 2025 and March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Saur Urja (KA) Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Hydro Energy Five Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 84 crore was advanced by Adani Renewable Energy Holding Three Limited involving 2 transactions in the month January 2025 and March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 65 crore was advanced by Adani Renewable Energy Holding Three Limited involving 2 transactions in the month March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty One Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 14 crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Four Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Six Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 265 crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month June 2024 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 141 crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 14 crore was advanced by Adani Renewable Energy Holding Three Limited involving 2 transactions in the month January 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Eight Private Limited ,a Fellow Subsidiary Company.

During the year, Adani Renewable Energy Holding Three Limited has borrowed ₹ 5 crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Wind Energy Kutchh Five Limited, a Wholly owned subsidiary.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Renewable Energy Holding Three Limited has borrowed ₹ 805 crore from Adani Renewable Energy Sixty Four Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Six Limited, a Wholly owned subsidiary and advanced the same on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, Adani Renewable Energy (MH) Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Vento Energy Infra Limited, a Wholly owned subsidiary.

During the year, the loan amount of ₹ 0 Crore was advanced by Prayatna Developers Private Limited involving 1 transaction in the month January 2025 to Parampujya Solar Energy Private Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy (Up) Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 485 crore was advanced by Adani Renewable Energy Holding Five Limited involving 5 transactions in the month September 2024, February 2025 and March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Five Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Five Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty One Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 11 crore was advanced by Adani Renewable Energy Holding Five Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 9 crore was advanced by Adani Renewable Energy Holding Five Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty Seven Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 14 crore was advanced by Adani Renewable Energy Holding Five Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary Company.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Five Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Eight Limited, a Fellow Subsidiary Company.

During the year, Parampujya Solar Energy Private Limited has borrowed ₹ 0 Crore from Prayatna Developers Private Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy (Up) Limited, a Fellow Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 5 crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 2 transactions in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four B Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Six Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Three Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Two Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Four Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Two Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Ten Limited, a Fellow Subsidiary Company.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy One Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy One Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Five Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Eleven Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Eight Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 6 crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 3 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Eight Private Limited ,a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Sixteen Private Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jodhpur Nine Private Limited, a Fellow Subsidiary Company.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jodhpur Ten Private Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 22 Crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month August 2024 to Adani Green Energy Twenty Three Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 22 Crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 2 transaction in the month May 2024 and June 2024 to Adani Green Energy Twenty Three Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Green Energy Six Limited, a Fellow Subsidiary company.

During the year, Wardha Solar (Maharashtra) Private Limited has borrowed ₹ 0 Crore from Kodangal Solar Parks Private Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy (RJ) Limited, a Fellow Subsidiary.

During the year, the loan amount of ₹ 317 crore was advanced by Adani Renewable Energy Holding One Limited involving 4 transactions in the month November 2024, January 2025, and February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding One Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Ten Limited, a Fellow Subsidiary Company.

During the year, Adani Renewable Energy Holding One Limited has borrowed ₹ 600 crore from Adani Renewable Energy Sixty Four Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Six Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Kodangal Solar Parks Private Limited involving 1 transaction in the month January 2025 to Wardha Solar (Maharashtra) Private Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy (Rj) Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Wind Energy Kutchh Six Limited involving 1 transaction in the month June 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Hybrid Energy Jaisalmer Five Limited , a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Spinel Energy And Infrastructure Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Six A Limited, a Fellow Subsidiary company.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 8 crore was advanced by Surajkiran Renewable Resources Private Limited involving 2 transactions in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Surajkiran Renewable Resources Private Limited involving 1 transactions in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Surajkiran Renewable Resources Private Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Four Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Surajkiran Renewable Resources Private Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nineteen Private Limited, a Fellow Subsidiary company.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 265 crore from Adani Green Energy Limited on various dates during the month April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, October 2024, November 2024 and March 2025 and advanced the same on same dates, involving 33 transactions to Adani Renewable Energy Forty Two Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 10 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Forty Two Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month September 2024, November 2024 and March 2025 and advanced the same on same dates, involving 3 transactions to Adani Renewable Energy Fifty One Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 2 transactions to Adani Renewable Energy Fifty One Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Fifty One Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 5 crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 2 transactions to Adani Renewable Energy Fifty Two Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 8 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Hydro Energy Five Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Hydro Energy Five Limited, a Wholly owned subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 118 crore from Adani Green Energy Limited on various dates during the month November 2024 and advanced the same on same dates, involving 3 transactions to Adani Renewable Energy One Limited, a Fellow Subsidiary.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Solar Energy Chitrakoot One Limited involving 2 transactions in the month June 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 190 crore was advanced by Adani Renewable Energy Holding Four Limited involving 25 transactions in the month April 2024, May 2024, June 2024, July 2024, September 2024 and October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Renewable Energy Holding Four Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Four Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Eight Private Limited ,a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Four Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Four Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Four Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jodhpur Six Private Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 4 crore was advanced by Adani Renewable Energy Holding Four Limited involving 2 transactions in the month May 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary company.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Thirty Six Limited, a Wholly owned subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Thirty Six Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Thirty Seven Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 3 crore from Adani Green Energy Limited on various dates during the month October 2024 and March 2025 and advanced the same on same dates, involving 2 transactions to Adani Renewable Energy Forty Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 274 crore from Adani Green Energy Limited on various dates during the month April 2024, December 2024 and February 2025 and advanced the same on same dates, involving 5 transactions to Adani Renewable Energy Forty One Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 65 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 2 transactions to Adani Renewable Energy Forty One Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 3 crore from Adani Green Energy Limited on various dates during the month August 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Forty Three Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Forty Three Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 3 crore from Adani Green Energy Limited on various dates during the month August 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Forty Four Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Green Energy Limited on various dates during the month August 2024, October 2024 and November 2024 and advanced the same on same dates, involving 3 transactions to Adani Renewable Energy Forty Eight Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 6 crore from Adani Green Energy Limited on various dates during the month June 2024, August 2024 and October 2024 and advanced the same on same dates, involving 3 transactions to Adani Renewable Energy Thirty Five Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 9 crore from Adani Green Energy Limited on various dates during the month August 2024 and September 2024 and advanced the same on same dates, involving 2 transactions to Adani Renewable Energy Fifty Six Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 290 crore from Adani Green Energy Limited on various dates during the month July 2024, August 2024 and December 2024 and advanced the same on same dates, involving 4 transactions to Adani Renewable Energy Fifty Seven Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 29 crore from Adani Green Energy Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Fifty Seven Limited, a Wholly owned subsidiary.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 9 crore from Adani Green Energy Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Fifty Seven Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 148 crore from Adani Green Energy Limited on various dates during the month June 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Twenty Four A Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month August 2024, October 2024 and December 2024 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Twenty Six A Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 72 crore from Adani Green Energy Limited on various dates during the month July 2024 and December 2024 and advanced the same on same dates, involving 4 transactions to Adani Green Energy Twenty Five A Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 344 crore from Adani Green Energy Limited on various dates during the month August 2024 and advanced the same on same dates, involving 4 transactions to Adani Green Energy Twenty Six B Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Twenty Six B Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month June 2024, August 2024, December 2024 and March 2025 and advanced the same on same dates, involving 5 transactions to Adani Green Energy Twenty Five C Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 5 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Twenty Four B Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 28 crore from Adani Green Energy Limited on various dates during the month June 2024 and August 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Six Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 crore from Adani Green Energy Limited on various dates during the month June 2024 and December 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Twenty Seven A Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Thirty One Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Thirty Two Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Thirty Two Limited, a Fellow Subsidiary.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Green Energy Limited on various dates during the month August 2024 and January 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Twenty Four C Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 139 crore from Adani Green Energy Limited on various dates during the month April 2024, August 2024 and December 2024 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Twenty Five B Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Twenty Five B Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 73 crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Twenty Five B Limited, a Wholly owned subsidiary and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a Wholly Owned Subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Twenty Five B Limited, a Wholly owned subsidiary and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a Fellow subsidiary company.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 300 crore from Adani Green Energy Limited on various dates during the month June 2024, August 2024 and December 2024 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Twenty Four Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 109 crore from Adani Green Energy Limited on various dates during the month November 2024, December 2024, January 2025 and March 2025 and advanced the same on same dates, involving 5 transactions to Adani Green Energy Twenty Four Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 27 crore from Adani Green Energy Limited on various dates during the month January 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Twenty Four Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month October 2024 and December 2024 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Twenty Six Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Twenty Six Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 237 crore from Adani Renewable Energy Sixty Four Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Six Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 527 crore from Adani Renewable Energy Sixty Four Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Six Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 5 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

has been further advanced by this entity on same date to Adani Wind Energy Kutchh One Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 3 transactions in the month June 2024, November 2024 and December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Three Limited, the Holding Company.

During the year, the loan amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 11 transactions in the month October 2024, November 2024, December 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 4 transactions in the month December 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy (Ka) Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month February 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy (Mh) Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month April 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Five Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Wind Energy (Gujarat) Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month January 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five C Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Spinel Energy And Infrastructure Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 6 transactions in the month November 2024, December 2024, January 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Four Limited , a Fellow Subsidiary company.

During the year, the loan amount of ₹ 9 crore was advanced by Adani Green Energy Six Limited involving 9 transactions in the month August 2024, December 2024, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 10 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

been further advanced by this entity on same date to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Two Limited ,a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 1 crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty One Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 32 crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month September 2024 and November 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Wind One Renergy Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 3 crore was advanced by Adani Green Energy Six Limited involving 3 transactions in the month April 2024 and October 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Wind Three Renergy Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 643 crore was advanced by Adani Green Energy Six Limited involving 13 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, October 2024, December 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Thirty Six Limited ,a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Three Limited ,a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 29 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month January 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty Seven Limited, a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Thirty Two Limited, a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Green Energy

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Eight Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 109 crore was advanced by Adani Green Energy Six Limited involving 5 transaction in the month November 2024, December 2024, January 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Four Limited, a Fellow Subsidiary Company .

During the year, the loan and investment through perpetual debt of amount of ₹ 58 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Seven Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month April 2024 and May 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Green Energy Fifteen Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month April 2024 and June 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Green Energy Sixteen Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 58 crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month June 2024 and September 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 11 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month July 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 65 crore was advanced by Adani Green Energy Six Limited involving 4 transactions in the month July 2024, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 14 crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month April 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Fifteen Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month July 2024 to Adani Green Energy Limited, the Ultimate Holding Company which

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

has been further advanced by this entity on same date to RSEPL Renewable Energy One Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month February 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Green Energy Thirty One Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month January 2025 and February 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Green Energy Thirty Two Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 3 crore was advanced by Adani Green Energy Six Limited involving 3 transactions in the month April 2024, May 2024 and December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited , a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 5 transactions in the month June 2024, July 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Ap Three Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month August 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Three Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Two Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap One Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 4 transactions in the month June 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Ap Four Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month June 2024 and October 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Ap Five Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by Adani Green Energy Six Limited involving 16 transactions in the month April 2024, May 2024, June 2024, July 2024,

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

October 2024,January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 3 transactions in the month August 2024, January 2025 and February 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Ten Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Six Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 5 transactions in the month April 2024, May 2024, June 2024, July 2024 and December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Seven Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 6 transactions in the month December 2024, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy One Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 7 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month April 2024 and September 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Nine Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 7 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024, September 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Four Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month October 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Five Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Eleven Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 10 transaction in the month May 2024, June 2024, July 2024, August 2024, October 2024, December 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Eight Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 3 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Dinkar Technologies Limited, a Fellow Subsidiary company.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 7 transaction in the month December 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Eight Private Limited , a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 4 transaction in the month October 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month October 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Nineteen Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 6 crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month July 2024 and December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Seventeen Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Sixteen Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nineteen Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month April 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Twenty Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 3 crore was advanced by Adani Green Energy Six Limited involving 7 transactions in the month November 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month October 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jodhpur Seven Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 3 transactions in the month April 2024 and August 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Jodhpur Eight Private Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 4 transactions in the month June 2024, August 2024, September 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Jodhpur Nine Private Limited, a Fellow Subsidiary company.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 3 transactions in the month August 2024, September 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Jodhpur Ten Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 18 crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month September 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Wind Energy Mp One Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jaisalmer Two Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month June 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Twelve Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 7 crore was advanced by Adani Green Energy Six Limited involving 16 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, October 2024, November 2024, December 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Jodhpur Six Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 36 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month August 2024 to Adani Renewable Energy Holding Fifteen Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Seven Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Renewable Energy Holding Nineteen Private Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Solar Energy Jaisalmer One Private Limited, a Fellow Subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 9 crore from Adani Wind Energy Kutchh One Limited on various dates during the month August 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 263 crore from Adani Renewable Energy Holding Three Limited on various dates during the month September 2024, November 2024, January 2025 and March 2025 and advanced the same on same dates, involving 6 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 805 crore from Adani Renewable Energy Holding Three Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Three Limited on various dates during the month January 2025 and March 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Three Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Three Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Hydro Energy Five Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 84 crore from Adani Renewable Energy Holding Three Limited on various dates during the month January 2025 and March 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 65 crore from Adani Renewable Energy Holding Three Limited on various dates during the month March 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Renewable Energy Forty One Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 14 crore from Adani Renewable Energy Holding Three Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Four Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Three Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Six Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 265 crore from Adani Renewable Energy Holding Three Limited on various dates during the month June 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 141 crore from Adani Renewable Energy Holding Three Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 14 crore from Adani Renewable Energy Holding Three Limited on various dates during the month January 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Renewable Energy Holding Three Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Eight Private Limited ,a Fellow Subsidiary.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Six Limited has borrowed ₹ 485 crore from Adani Renewable Energy Holding Five Limited on various dates during the month September 2024, February 2025 and March 2025 and advanced the same on same dates, involving 5 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Five Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Five Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Renewable Energy Fifty One Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 11 crore from Adani Renewable Energy Holding Five Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 9 crore from Adani Renewable Energy Holding Five Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Renewable Energy Fifty Seven Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 14 crore from Adani Renewable Energy Holding Five Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Five Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Eight Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 5 crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Four B Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Six Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Three Limited, a Fellow Subsidiary.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Three Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Two Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Four Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Ten Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy One Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Five Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Eleven Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Eight Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 6 crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Eight Private Limited ,a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Sixteen Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Jodhpur Nine Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Jodhpur Ten Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 317 crore from Adani Renewable Energy Holding One Limited on various dates during the month November 2024, January 2025, and February 2025 and advanced the same on same dates, involving 4 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 600 crore from Adani Renewable Energy Holding One Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding One Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Ten Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Wind Energy Kutchh Six Limited on various dates during the month June 2024 and advanced the same on same dates, involving 1 transaction to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Spinel Energy And Infrastructure Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Twenty Six A Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 8 crore from Surajkiran Renewable Resources Private Limited on various dates during the month October 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Surajkiran Renewable Resources Private Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Surajkiran Renewable Resources Private Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Four Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Surajkiran Renewable Resources Private Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Holding Nineteen Private Limited, a Fellow Subsidiary.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Solar Energy Chitrakoot One Limited on various dates during the month June 2024 and advanced the same on same dates, involving 2 transactions to Adani Hybrid Energy Jaisalmer Five Limited ,a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 190 crore from Adani Renewable Energy Holding Four Limited on various dates during the month April 2024, May 2024, June 2024, July 2024, September 2024 and October 2024 and advanced the same on same dates, involving 25 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 527 crore from Adani Renewable Energy Holding Four Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Renewable Energy Holding Four Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Four Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Eight Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Four Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Four Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Four Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Jodhpur Six Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 4 crore from Adani Renewable Energy Holding Four Limited on various dates during the month May 2024 and advanced the same on same dates, involving 2 transactions to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 151 crore from Adani Hybrid Energy Jaisalmer Two Limited on various dates during the month April 2024, June 2024, July 2024, February 2025 and March 2025 and advanced the same on same dates, involving 7 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 2 crore from Adani Hybrid Energy Jaisalmer Two Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Six B Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 24 crore from Adani Hybrid Energy Jaisalmer Two Limited on various dates during the month July 2024 and advanced the same on same dates, involving

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Two Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Two Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 672 crore from Adani Hybrid Energy Jaisalmer One Limited on various dates during the month April 2024, June 2024, July 2024, August 2024, February 2025 and March 2025 and advanced the same on same dates, involving 14 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 31 crore from Adani Hybrid Energy Jaisalmer One Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer One Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 23 crore from Adani Solar Energy Jodhpur Two Limited on various dates during the month May 2024 and December 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 857 crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month April 2024, May 2024, June 2024, July 2024, August 2024, January 2025, February 2025 and March 2025 and advanced the same on same dates, involving 21 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Wind Energy Kutchh Four Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 2 crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Five B Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month July 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 48 crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month July 2024 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy One Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 25 crore from Adani Green Energy Twenty Three Limited on various dates during the month April 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 29 crore from Adani Renewable Energy Nine Limited on various dates during the month January 2025 and February 2025 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 13 crore from Adani Renewable Energy Nine Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Four Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy One Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Eight Private Limited ,a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Jodhpur Six Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Renewable Energy Nine Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy One Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 11 crore from Surajkiran Solar Technologies Private Limited on various dates during the month May 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Surajkiran Solar Technologies Private Limited on various dates during the month May 2024 and advanced the same on same dates, involving 1 transaction to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Solar Energy Jodhpur Five Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 44 crore from Adani Solar Energy RJ One Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Six Limited has borrowed ₹ 313 crore from Adani Solar Energy Jaisalmer One Private Limited on various dates during the month April 2024, May 2024, June 2024, July 2024, August 2024 and February 2025 and advanced the same on same dates, involving 9 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Solar Energy Jaisalmer One Private Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 60 crore from Adani Solar Energy Jaisalmer One Private Limited on various dates during the month July 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 70 crore from Adani Solar Energy KA Nine Private Limited on various dates during the month September 2024 and January 2025 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Solar Energy Jaisalmer Two Private Limited on various dates during the month August 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 169 crore from Adani Renewable Energy Devco Private Limited on various dates during the month April 2024, May 2024, June 2024, November 2024, and February 2025 and advanced the same on same dates, involving 6 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 4 crore from Vento Energy Infra Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, the loan amount of ₹ 151 crore was advanced by Adani Hybrid Energy Jaisalmer Two Limited involving 7 transactions in the month April 2024, June 2024, July 2024, February 2025 and March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by Adani Hybrid Energy Jaisalmer Two Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Six B Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 24 crore was advanced by Adani Hybrid Energy Jaisalmer Two Limited involving 1 transaction in the month July 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary company.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Two Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Two Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Two Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 672 crore was advanced by Adani Hybrid Energy Jaisalmer One Limited involving 14 transactions in the month April 2024, June 2024, July 2024, August 2024, February 2025 and March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 31 crore was advanced by Adani Hybrid Energy Jaisalmer One Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer One Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Two Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 23 crore was advanced by Adani Solar Energy Jodhpur Two Limited involving 2 transactions in the month May 2024 and December 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, Adani Renewable Energy Holding Eight Limited has borrowed ₹ 327 crore from Adani Green Energy Limited on various dates during the month June 2024, July 2024, August 2024 and November 2024 and advanced the same on same dates, involving 14 transactions to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Eight Limited has borrowed ₹ 11 crore from Adani Green Energy Limited on various dates during the month July 2024 and advanced the same on same dates, involving 1 transaction to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Eight Limited has borrowed ₹ 132 crore from Adani Green Energy Limited on various dates during the month July 2024 and advanced the same on same dates, involving 6 transactions to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Fifteen Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates during the month July 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Seven Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Fifteen Limited has borrowed ₹ 36 crore from Adani Green Energy Six Limited on various dates during the month August 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Seven Limited, a Fellow Subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 857 crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 21 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Wind Energy Kutchh Four Limited, a Fellow Subsidiary Company .

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month July 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 48 crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 3 transactions in the month July 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy One Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary Company.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Twenty Five B Limited has borrowed ₹ 73 crore from Adani Renewable Energy Holding Four Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Forty Eight Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Twenty Five B Limited has borrowed ₹ 4 crore from Adani Renewable Energy Holding Four Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Forty Eight Limited, a Fellow Subsidiary.

During the year, the loan amount of ₹ 25 crore was advanced by Adani Green Energy Twenty Three Limited involving 2 transactions in the month April 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, Adani Green Energy Twenty Three Limited has borrowed ₹ 22 crore from Wardha Solar (Maharashtra) Private Limited on various dates during the month August 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Twenty Three Limited has borrowed ₹ 22 crore from Wardha Solar (Maharashtra) Private Limited on various dates during the month May 2024 and June 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Six Limited, a Fellow Subsidiary.

During the year, the loan amount of ₹ 29 crore was advanced by Adani Renewable Energy Nine Limited involving 3 transactions in the month January 2025 and February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 13 crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Four Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Two Limited, a Fellow Subsidiary Company.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy One Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Eight Private Limited ,a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jodhpur Six Private Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy One Limited, a Fellow Subsidiary company.

During the year, Adani Renewable Energy Nine Limited has borrowed ₹ 3 crore from Adani Green Energy Limited on various dates during the month April 2024 and advanced the same on same dates, involving 2 transactions to Adani Renewable Energy Forty Five Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Nine Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates during the month April 2024 and May 2024 and advanced the same on same dates, involving 5 transactions to Adani Green Energy Twenty Five Limited, a Wholly owned subsidiary.

During the year, the loan amount of ₹ 11 crore was advanced by Surajkiran Solar Technologies Private Limited involving 1 transaction in the month May 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Surajkiran Solar Technologies Private Limited involving 1 transaction in the month May 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary company.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Solar Energy Jodhpur Five Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 44 crore was advanced by Adani Solar Energy RJ One Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Seventeen Limited involving 1 transaction in the month November 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary company.

During the year, Adani Renewable Energy Holding Sixteen Limited has borrowed ₹ 30 crore from Adani Green Energy Limited on various dates during the month November 2024 and advanced the same on same dates, involving 1 transaction to Adani Solar Energy RJ Two Private Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Nineteen Private Limited has borrowed ₹ 1 Crore from Adani Green Energy Six Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Solar Energy Jaisalmer One Private Limited, a Fellow Subsidiary.

During the year, the loan amount of ₹ 313 crore was advanced by Adani Solar Energy Jaisalmer One Private Limited involving 9 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024 and February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Solar Energy Jaisalmer One Private Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 60 crore was advanced by Adani Solar Energy Jaisalmer One Private Limited involving 2 transactions in the month July 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 70 crore was advanced by Adani Solar Energy KA Nine Private Limited involving 3 transactions in the month September 2024 and January 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Solar Energy Jaisalmer Two Private Limited involving 1 transaction in the month August 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 169 crore was advanced by Adani Renewable Energy Devco Private Limited involving 6 transactions in the month April 2024, May 2024, June 2024, November 2024, and February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 4 crore was advanced by Vento Energy Infra Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

Previous year - FY 2023-24

During the previous year, the loan amount of ₹ 12 crore was advanced by the Holding Company involving 1 transaction in the month June 2023 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same date to Adani Wind Energy Kutchh Five Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Holding Company on various dates involving 2 transactions in the month December 2023 and February 2024 to Adani Renewable Energy (Mh) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Vento Energy Infra Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 1 Crore was advanced by the Holding Company involving 1 transaction in the month April 2023 to Adani Renewable Energy Holding Five Limited, a wholly owned subsidiary, which has been further advanced by this entity on same date to Adani Hybrid Energy Jaisalmer Four Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 122 crore was advanced by the Holding Company on various dates involving 10 transactions in the month January 2024, February 2024 and March 2024 to Adani Saur Urja (Ka) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 370 crore was advanced by the Holding Company on various dates involving 47 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four A Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 4 crore was advanced by the Holding Company on various dates involving 7 transactions in the month July 2023, September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six A Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 827 crore was advanced by the Holding Company on various dates involving 43 transactions in the month July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 389 crore was advanced by the Holding Company on various dates involving 25 transactions in the month June 2023, August 2023, September 2023, October 2023, November 2023, December 2023 and January 2024, to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six B Limited, a step-down subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 632 crore was advanced by the Holding Company on various dates involving 37 transactions in the month June 2023, July 2023, August 2023 , September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four B Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Holding Company involving 1 transaction in the month November 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Essel Urja Private Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Holding Company involving 1 transaction in the month December 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Holding Company involving 1 transaction in the month October 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Thirty Two Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Holding Company involving 1 transaction in the month November 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven C Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 8 crore was advanced by the Holding Company on various dates involving 5 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four C Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 746 crore was advanced by the Holding Company on various dates involving 44 transactions in the month July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five B Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 3 crore was advanced by the Holding Company on various dates involving 3 transactions in the month December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 1 Crore was advanced by the Holding Company on various dates involving 8 transactions in the month July 2023, August 2023, October 2023, November 2023 and December 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 11 crore was advanced by the Holding Company on various dates involving 24 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a step-down subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 10 crore was advanced by the Holding Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Six Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 15 crore was advanced by the Holding Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Seven Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 10 crore was advanced by the Holding Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 127 crore was advanced by the Holding Company on various dates involving 25 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty One Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 48 crore was advanced by the Holding Company on various dates involving 15 transactions in the month September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 20 crore was advanced by the Holding Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Three Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 20 crore was advanced by the Holding Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Four Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 42 crore was advanced by the Holding Company on various dates involving 8 transactions in the month September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Eight Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 19 crore was advanced by the Holding Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Five Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 1 crore was advanced by the Holding Company on various dates involving 4 transactions in the month January 2024, February 2024 and March 2024 to Adani Renewable Energy Nine Limited, subsidiary company, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a step-down subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 1 crore was advanced by the Holding Company on various dates involving 2 transactions in the month February 2024 to Adani Renewable Energy Nine Limited, subsidiary company, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Five Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 226 crore was advanced by the Holding Company on various dates involving 7 transactions in the month August 2023 and February 2024 to Adani Renewable Energy Holding Sixteen Private Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy Rj Two Private Limited, a step-down subsidiary.

During the previous year, Adani Renewable Energy Holding Sixteen Private Limited has borrowed ₹ 226 crore from Adani Green Energy Limited on various dates involving 9 transactions during the month August 2023, February 2024 and March 2024 and advanced the same on same dates to Adani Solar Energy Rj Two Private Limited, a wholly owned subsidiary.

During the previous year, the Holding Company has borrowed ₹ 49 crore from Adani Green Energy Six Limited during the month May 2023 and advanced the same on same dates to Adani Green Energy Twenty Five A Limited, a step down subsidiary.

During the previous year, the Holding Company has borrowed ₹ 90 crore from Adani Green Energy Six Limited on various dates during the month April 2023 and advanced the same on same dates to Adani Wind Energy Kutchh Four Limited, a wholly owned subsidiary.

During the previous year, the Holding Company has borrowed ₹ 333 crore from Adani Green Energy Six Limited on various dates during the month September 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary.

During the previous year, the Holding Company has borrowed ₹ 130 crore from Adani Green Energy Six Limited on various dates during the month February 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Holding Sixteen Limited, a step down subsidiary, which were further advanced to Adani Solar Energy Rj Two Private Limited, a step down subsidiary in the same month.

During the previous year, the loan amount of ₹ 375 crore was advanced by Adani Renewable Energy Holding Three Limited on various dates involving 9 transactions in the month November 2023, December 2023, January 2024 and March 2024 to Adani Green Energy Six Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Renewable Energy Holding Three Limited has borrowed ₹ 12 crore from Adani Green Energy Limited involving 1 transaction in the month June 2023 and advanced the same on same date to Adani Wind Energy Kutchh Five Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Three Limited has borrowed ₹ 630 crore from Adani Properties Private Limited on various dates involving 9 transactions during the month September 2023 and October 2023 and advanced the same on same dates to Adani Green Energy Six Limited, a wholly owned subsidiary, which were further advanced to Adani Green Energy Limited, the Holding Company in the same month.

During the previous year, Adani Renewable Energy Holding Three Limited has borrowed ₹ 40 crore from Adani Properties Private Limited involving 1 transaction in the month March 2024 and advanced the same on same date to Adani Green Energy Six Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy (MH) Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited on various dates involving 2 transactions in the month December 2023 and February 2024 and advanced the same on same date to Vento Energy Infra Limited, a wholly owned subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 155 crore was advanced by Adani Renewable Energy Holding Five Limited on various dates involving 4 transactions in the month January 2024 and February 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Renewable Energy Holding Five Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited involving 1 transaction in the month April 2023 and advanced the same on same date to Adani Hybrid Energy Jaisalmer Four Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Five Limited has borrowed ₹ 424 crore from Adani Properties Private Limited on various dates involving 10 transactions during the month December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary, which were further advanced to Adani Green Energy Limited, the Holding Company in the same month.

During the previous year, Adani Renewable Energy Holding Five Limited has borrowed ₹ 270 crore from Adani Properties Private Limited on various dates involving 3 transaction in the month December 2023 and January 2024 and advanced the same on same date to Adani Green Energy Six Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 93 crore was advanced by Parampujya Solar Energy Private Limited on various dates involving 2 transactions in the month November 2023 and January 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 22 crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month April 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 75 crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 3 transactions in the month February 2024 and March 2024 to Adani Renewable Energy Holding Ten Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Six Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month February 2024 to Adani Renewable Energy Holding Ten Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Essel Urja Private Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month February 2024 to Adani Renewable Energy Holding Ten Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Kn Sindagi Solar Energy Private Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 594 crore was advanced by Adani Renewable Energy Holding One Limited on various dates involving 8 transactions in the month July 2023, September 2023 and January 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Renewable Energy Holding One Limited has borrowed ₹ 533 crore from Adani Properties Private Limited on various dates involving 18 transactions during the month September 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary, which were further advanced to Adani Green Energy Limited, the Holding Company in the same month.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 14 crore was advanced by Adani Renewable Energy (RJ) Limited involving 1 transaction in the month of April 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Saur Urja (KA) Limited has borrowed ₹ 122 crore from Adani Green Energy Limited involving 10 transactions in the month January 2024, February 2024 and March 2024 and advanced the same on same date to Adani Renewable Energy Forty Two Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 370 crore from Adani Green Energy Limited on various dates involving 47 transactions during the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Green Energy Limited on various dates involving 7 transactions during the month July 2023, September 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Six A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 827 crore from Adani Green Energy Limited on various dates involving 43 transactions during the month July 2023, August 2023 and September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Five A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 389 crore from Adani Green Energy Limited on various dates involving 25 transactions during the month June 2023, August 2023, September 2023, October 2023, November 2023, December 2023 and January 2024 and advanced the same on same dates to Adani Green Energy Twenty Six B Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 632 crore from Adani Green Energy Limited on various dates involving 37 transactions during the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four B Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited involving 1 transaction during the month November 2023 and advanced the same on same dates to Essel Urja Private Limited, a fellow subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited involving 1 transaction during the month December 2023 and advanced the same on same dates to Adani Green Energy Twenty Seven A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited involving 1 transaction during the month October 2023 and advanced the same on same dates to Adani Green Energy Thirty Two Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited involving 1 transaction during the month October 2023 and advanced the same on same dates to Adani Green Energy Twenty Seven C Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 8 crore from Adani Green Energy Limited on various dates involving 5 transactions during the month September 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four C Limited, a wholly owned subsidiary.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 746 crore from Adani Green Energy Limited on various dates involving 44 transactions during the month July 2023, August 2023 and September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Five B Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 3 crore from Adani Green Energy Limited on various dates involving 3 transactions during the month December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Twenty Four Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates involving 8 transactions during the month July 2023, August 2023, October 2023, November 2023 and December 2023 and advanced the same on same dates to Adani Green Energy Twenty Five Limited, a subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 12 crore from Adani Green Energy Limited on various dates involving 24 transactions during the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Twenty Six Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 10 crore from Adani Green Energy Limited on various dates involving 6 transactions during the month September 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Six Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 15 crore from Adani Green Energy Limited on various dates involving 7 transactions during the month September 2023,November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Seven Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 10 crore from Adani Green Energy Limited on various dates involving 6 transactions during the month September 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 127 crore from Adani Green Energy Limited on various dates involving 25 transactions during the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Renewable Energy Forty One Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 48 crore from Adani Green Energy Limited on various dates involving 15 transaction during the month September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Renewable Energy Forty Two Limited, a fellow subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 20 crore from Adani Green Energy Limited on various dates involving 7 transactions during the month September 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Three Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 20 crore from Adani Green Energy Limited on various dates involving 6 transactions during the month September 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Four Limited, a wholly owned subsidiary.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 42 crore from Adani Green Energy Limited on various dates involving 8 transactions during the month September 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 19 crore from Adani Green Energy Limited on various dates involving 7 transactions during the month September 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Five Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 15 crore from Adani Solar Energy Ap Seven Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Seven A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 10 crore from Adani Solar Energy Ap Six Private Limited involving 1 transaction during the month January 2024 and advanced the same on same dates to Adani Green Energy Twenty Four B Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 92 crore from Adani Solar Energy Ap Six Private Limited on various dates involving 3 transactions during the month January 2024 and advanced the same on same dates to Adani Green Energy Twenty Seven A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 22 crore from Adani Properties Private Limited on various dates involving 3 transactions during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited on various dates involving 3 transactions during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Six A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 Crore from Adani Properties Private Limited on various dates involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Five C Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 40 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four C Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 Crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Six Limited, a wholly owned subsidiary.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Six Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Seven Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Three Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Four Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 3 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Five Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Fifty Five Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Fifty Six Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Fifty Seven Limited, a wholly owned subsidiary.

During the previous year, the loan amount of ₹ 49 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month May 2023 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 90 crore was advanced by Adani Green Energy Six Limited on various dates involving 2 transactions in the month April 2023 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Four Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 333 crore was advanced by Adani Green Energy Six Limited on various dates involving 9 transactions in the month September 2023, January 2024, February 2024 and

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

March 2024 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Four Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 130 crore was advanced by Adani Green Energy Six Limited on various dates involving 2 transactions in the month February 2024 and March 2024 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Sixteen Private Limited, a fellow subsidiary, which was further advances on same dates to Adani Solar Energy Rj Two Private Limited, a fellow subsidiary.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 1,005 crore from Adani Renewable Energy Holding Three Limited on various dates involving 18 transactions during the month September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 796 crore from Adani Renewable Energy Holding Five Limited on various dates involving 14 transactions during the month December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 93 crore from Parampujya Solar Energy Private Limited on various dates during the month November 2023 and January 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 22 crore from Wardha Solar (Maharashtra) Private Limited involving 1 transaction during the month April 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 1,126 crore from Adani Renewable Energy Holding One Limited on various dates involving 26 transactions during the month July 2023, September 2023 and January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 14 crore from Adani Renewable Energy (Rj) Limited involving 1 transaction during the month April 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 235 crore from Adani Renewable Energy Holding Ten Limited on various dates involving 10 transactions during the month December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Solar Energy Jodhpur Two Limited involving 1 transaction during the month June 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 43 crore from Adani Green Energy Twenty Three Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 591 crore from Adani Renewable Energy Nine Limited involving 1 transaction during the month December 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 11 crore from Dinkar Technologies Limited involving 1 transaction during the month January 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 48 crore from Adani Solar Energy Jodhpur Five Private Limited involving 1 transaction during the month July 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 15 crore from Adani Solar Energy Ap Eight Private Limited on various dates involving 2 transactions during the month December 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 155 crore from Adani Solar Energy Ap Seven Private Limited on various dates involving 2 transactions during the month March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 7 crore from Adani Solar Energy Jodhpur Four Private Limited involving 1 transaction during the month January 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 179 crore from Adani Solar Energy Ap Six Private Limited on various dates involving 8 transactions during the month January 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Devco Private Limited involving 1 transaction during the month August 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 563 crore from Adani Properties Private Limited on various dates involving 18 transaction during the month April 2023, July 2023, August 2023, September 2023 and March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 30 crore from Adani Properties Private Limited involving 1 transaction during the month April 2023 and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by Adani Solar Energy Jodhpur Two Limited on involving 1 transaction in the month June 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 0 Crore was advanced by Adani Solar Energy Jodhpur Two Limited on various dates involving 2 transactions in the month May 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 20 crore was advanced by Adani Green Energy Twenty Three Limited involving 1 transaction in the month March 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 591 crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month December 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, Adani Renewable Energy Nine Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates involving 4 transactions during the month January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Five Limited, subsidiary company.

During the previous year, Adani Renewable Energy Nine Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited involving 2 transactions during the month February 2024 and advanced the same on same dates to Adani Renewable Energy Forty Five Limited, a wholly owned subsidiary.

During the previous year, the loan amount of ₹ 11 crore was advanced by Dinkar Technologies Private Limited involving 1 transaction in the month January 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 48 crore was advanced by Adani Solar Energy Jodhpur Five Private Limited involving 1 transaction in the month July 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 15 crore was advanced by Adani Solar Energy AP Eight Private Limited involving 2 transactions in the month December 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 16 crore was advanced by Adani Solar Energy AP Seven Private Limited involving 1 transaction in the month March 2024 to Adani Renewable Energy Holding Four Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 153 crore was advanced by Adani Solar Energy AP Seven Private Limited involving 2 transactions in the month March 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 7 crore was advanced by Adani Solar Energy Jodhpur Four Limited involving 1 transaction in the month January 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 10 crore was advanced by Adani Solar Energy AP Six Private Limited involving 1 transaction in the month January 2024 to Adani Renewable Energy Holding Four Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Twenty Four B Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 92 crore was advanced by Adani Solar Energy AP Six Private Limited involving 3 transactions in the month January 2024 to Adani Renewable Energy Holding Four Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a fellow subsidiary.

During the year, Adani Green Energy Twenty Three Limited has borrowed ₹ 765 crore from Wardha Solar (Maharashtra) Private Limited on various dates involving 3 transactions during the month February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 179 crore was advanced by Adani Solar Energy AP Six Private Limited involving 8 transactions in the month January 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

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32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Devco Private Limited involving 1 transaction in the month August 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

The intra-group loan transactions between subsidiaries / step down subsidiaries during the year are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business to optimize the group cash flows and are eliminated in full in the consolidated financial statements.

33. Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of assets/ (liabilities) an account of change in values used as hedging instruments as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	**203**	**870**	**169**	**84**
Coupon Only Swap	-	16	1	0
Forward Contract	3	34	70	22
Principal Only Swap	4	277	-	3
Full Currency Swap	196	374	98	59
Cross Currency Swap	-	169	-	-

(ii) Hedging activities

a) Foreign Currency Risk

The Group is exposed to various foreign currency risks as explained in note 32 above. In lines with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Group has hedged majority of its foreign currency borrowings (i.e. Foreign Letter of Credits and bonds) and trade transactions such as purchase of goods and materials against purchase orders. To that extent, the Group is not exposed to foreign currency risk.

All borrowings (including letter of credit) related hedges are accounted for as cash flow hedges.

b) Interest Rate Risk

The Group is exposed to interest rate risks on floating rate borrowings as explained in note 32 above.

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33. Derivatives and Hedging (Contd.)

(iii) Hedge Effectiveness

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

(iv) Source of Hedge ineffectiveness

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

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Group has taken derivatives to hedge its borrowings (including letter of credit) and Interest accrued thereon.

Maturity profile for outstanding derivatives contracts:

Particulars	Less than 1 year	1-5 Years	More than 5 years	Total
Forward Contract, Principal Only Swap, Cross Currency Swap, Coupon Only Swap and Full Currency Swap				
As at March 31, 2025				
Nominal Amount	3,545	23,313	-	26,858
As at March 31, 2024				
Nominal Amount	4,271	40,086	-	44,357

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

Particulars	Forward Contract, Principal Only Swap, Cross Currency Swap, Coupon Only Swap and Full Currency Swap	
	As at March 31, 2025	As at March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	(134)	(130)
Total hedging gain recognised in OCI	84	27
Income tax on above	(23)	(25)
Ineffectiveness recognised in profit and loss	-	-
Cash flow Hedge Reserve at the end of the year	(73)	(134)

The Group does not have any ineffective portion of hedge.

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33. Derivatives and Hedging (Contd.)

(vii) The outstanding position of derivative instruments are as under:

Nature	Purpose	As at March 31, 2025		As at March 31, 2024	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Forward covers (EUR)	Hedging of Trade Credits	-	-	213	23.7
Forward covers (EUR)	Hedging of firm commitment	-	-	105	11.6
Forward covers (USD)#	Hedging of firm commitment	-	-	238	28.5
Forward covers (USD)	Hedging of Trade Credits and interest accrued but not due	3,545	414.8	3,716	445.6
Forward covers (USD)	Hedging of Bonds	-	-	3,411	409.0
Forward covers (JPY)#	Hedging of ECB. interest accrued but not due and firm commitment	-	-	-	3,465.8
Forward covers (CNH)	Hedging of Trade Credits and interest accrued but not due	724	616.5	-	-
Full currency Swap (USD)	Hedging of Foreign Currency Loans, Principal and Interest	20,633	2,413.9	18,247	1,910.8
Full currency Swap (USD)	Hedging of Bonds	-	-	6,255	750.0
Cross Currency Swap (USD)	Hedging of ECB / Foreign Currency Loans Principal	-	-	1,079	129.4
Cross Currency Swap (EUR)	Hedging of ECB / Foreign Currency Loans Principal	-	-	376	41.9
Principal only Swap (USD)	Hedging of ECB / Foreign Currency Loans Principal	153	17.8	154	18.5
Principal only Swap (USD) and Full currency Swap (USD)@	Hedging of Bonds	-	-	2,649	317.6
Coupon only Swap (USD)	Hedging of Foreign Currency Loans, Principal and Interest	1,803	210.9	7,914	949
Total		**26,858**		**44,357**	

#The Group has entered into a forward contract between JPY to USD and subsequently entered into a forward contract between USD to INR and accordingly nominal amount against JPY exposure is not disclosed in INR to that extent.

@Both the instruments were taken to hedge the same exposure over different period of time.

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

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount	Foreign Currency (In Million)	Amount	Foreign Currency (In Million)
Buyer's Credit	USD	-	-	21	2.6
Buyer's Credit	EUR	-	-	0	0.0
Borrowings	EUR	-	-	121	13.5
Borrowings	JPY	-	-	178	3,224.0
Borrowings	USD	-	-	30	3.6
Interest accrued but not due	USD	-	-	48	5.8
Interest accrued but not due	JPY	-	-	0	1.1
Interest accrued but not due	EUR	-	-	1	0.1
Creditors and Acceptances	EUR	7	0.8	6	0.7
Creditors and Acceptances	USD	96	11.2	97	11.6
Creditors and Acceptances	CNH	0	0.3		
Creditors and Acceptances	AUD	-	-	0	0.0
Total		**103**		**502**	

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33. Derivatives and Hedging (Contd.)

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2025	As at March 31, 2024
USD	85.48	83.41
EUR	92.09	89.88
JPY	0.57	0.55
CNH	11.75	11.48
AUD	53.81	54.11

34. Fair Value Measurement

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

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	2,212	2,212
Bank balances other than cash and cash equivalents	-	-	1,120	1,120
Investments	-	1,804	74	1,878
Trade Receivables	-	-	1,570	1,570
Loans	-	-	215	215
Fair value of derivatives	201	2	-	203
Other Financial assets	-	-	4,860	4,860
Total	**201**	**1,806**	**10,051**	**12,058**
Financial Liabilities				
Borrowings	-	-	78,069	78,069
Lease Liabilities	-	-	1,971	1,971
Trade Payables	-	-	395	395
Fair value of derivatives	99	70	-	169
Other Financial Liabilities	-	-	4,578	4,578
Total	**99**	**70**	**85,013**	**85,182**

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34. Fair Value Measurement (Contd.)

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

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	1,608	1,608
Bank balances other than cash and cash equivalents	-	-	7,156	7,156
Investments	-	1,021	74	1,095
Trade Receivables	-	-	1,349	1,349
Loans	-	-	147	147
Fair value of derivatives	861	9	-	870
Other Financial assets	-	-	3,735	3,735
Total	**861**	**1,030**	**14,069**	**15,960**
Financial Liabilities				
Borrowings	-	-	63,060	63,060
Lease Liabilities	-	-	1,798	1,798
Trade Payables	-	-	316	316
Fair value of derivatives	66	18	-	84
Other Financial Liabilities	-	-	1,735	1,735
Total	**66**	**18**	**66,909**	**66,993**

Notes:

(i) Investments in joint venture and associate, accounted using equity method, amounting to ₹ 865 crore (previous year ₹ 420 crore) are not included in above tables.

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

(iii) Trade Receivables, Cash and Cash Equivalents, Investments in Debentures, Other Bank Balances, Investment in Non Convertible Debentures, Other Financial Assets, Borrowings (including through bonds), Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

35. Fair Value hierarchy

Particulars	As at March 31, 2025		As at March 31, 2024	
	Level 2	Total	Level 2	Total
Assets				
Investments	1,804	1,804	1,021	1,021
Fair Value of Derivatives	203	203	870	870
Total	**2,007**	**2,007**	**1,891**	**1,891**
Liabilities				
Fair Value of Derivatives	169	169	84	84
Total	**169**	**169**	**84**	**84**

Notes:

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

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs received from bank as at reporting date.

Notes to Consolidated Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

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

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	(₹ in crore)	1,444	1,100
Less: Distribution to holders of unsecured perpetual debt, net off tax	(₹ in crore)	(117)	(117)
Profit attributable to equity shareholders	(₹ in crore)	1,327	983
Weighted average number of equity shares outstanding during the year	Nos.	1,58,40,32,478	1,58,40,32,478
Effect of dilution:			
Share warrants		(2,24,59,642)	17,68,953
Weighted average number of shares for diluted EPS	Nos.	1,56,15,72,836	1,58,58,01,431
Nominal Value of equity share	₹	10	10
Earnings per share :			
Basic EPS attributable to equity holders of parent	₹	8.37	6.21
Diluted EPS attributable to equity holders of parent (refer note below)	₹	8.37	6.20

Note:

The Holding Company issued warrants on preferential basis to the Promoter Group of the Holding Company during the previous year which could potentially dilutes basic earnings per share in the future, but were not included in the calculations of diluted earnings per share because they are anti dilutive for the year ended March 31, 2025, Also refer footnote 17(v).

37. As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19 :

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Group has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded less than 1% of amounting ₹ 0 crore, the amount deposited with Life Insurance Corporation of India (LIC) in earlier years. Subsequently the Group has discontinued funding including previous year as well as current year.

Particulars	As at March 31, 2025	As at March 31, 2024
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	**26**	**23**
Current Service Cost	4	5
Interest Cost	1	2
Employee transfer in / transfer out (net)	(7)	(0)
Benefit paid	(1)	(2)

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

37. As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	1	(2)
Change in financial assumptions	0	0
Experience variance (i.e. Actual experience vs assumptions)	(0)	0
Present Value of Defined Benefits Obligation at the end of the Year	**24**	**26**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	**0.08**	**0.08**
Investment Income	0.01	0.01
Return on plan asset excluding amount recognised in Other Comprehensive Income	-	-
Fair Value of Plan assets at the end of the Year	**0.08**	**0.08**
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	24	26
Fair Value of Plan assets at the end of the Year	0	0
Net (Liability) recognised in balance sheet as at the end of the year	**(24)**	**(26)**
iv. Composition of Plan Assets		
Plan Assets are administered by Life Insurance Corporation of India.		
v. Gratuity Cost for the Year		
Current service cost	4	5
Interest cost	1	2
Expected Returns on plan assets	(0)	(0)
Net Gratuity cost in Statement of Profit and Loss accounts and Capital Work in Progress	**5**	**7**
vi. Other Comprehensive income		
Actuarial Loss		
Change in demographic assumptions	1	(2)
Change in financial assumptions	0	0.1
Experience variance (i.e. Actual experiences assumptions)	(0)	0.1
Components of defined benefit costs recognised in Other Comprehensive (Income)	**1**	**(1)**
vii. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	9.60%	9.75%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	11.00%	17.60%

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All amounts are in ₹ crore, unless otherwise stated

37. As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (Contd.)

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	24	26

Particulars	Sensitivity Level	Increase / Decrease in defined benefit obligation impact	
		As at March 31, 2025	As at March 31, 2024
Discount Rate	1% Increase	(3)	(2)
	1% Decrease	3	3
Salary Growth Rate	1% Increase	3	3
	1% Decrease	(3)	(2)
Attrition Rate	50% Increase	(3)	(2)
	50% Decrease	4	4
Mortality Rate	10% Increase	(1)	(1)
	10% Decrease	1	1

ix. Effect of Plan on Entity's Future Cash Flows

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 4 years

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	3
2 to 5 years	13
6 to 10 years	9
More than 10 years	20

Defined Contribution Plan

Contribution to Defined Contribution Plans for the year is as under :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	12	13
Employer's Contribution to Superannuation Fund	0	0

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38. Considering the nature of Group's business, as well as based on review of operating results by the Chief Operating Decision Maker ("CODM") to make decisions about resource allocation and performance measurement, the Group has identified two reportable segments viz. (a) renewable power generation and other related ancillary activities and (b) sale of renewable power equipments. Sale of renewable power equipments also includes sale by an associate viz. Mundra Solar Energy Limited, which is accounted for as per equity method under relevant Ind AS standard.

During the year, CODM has revised the methods and components, mainly in respect of sale of goods / equipments, used to determine segment results and the reported segment assets and liabilities. Accordingly, the reported segment results, assets, liabilities and results of previous periods are aligned to make it comparable.

Following information is provided to the CODM for sale of solar power equipment segment for monitoring its performance:

Particulars	For the year ended March 31, 2025			
	Renewable power generation and other related ancillary activities	Sale of Goods/ Equipments and Related Services	Elimination / Adjustments	Total
Revenue from operations	**9,660**	**2,888**	**(1,336)**	**11,211**
Other Income	1,210	39	(39)	1,210
Total Income	**10,870**	**2,927**	**(1,375)**	**12,422**
Cost of Equipments / Goods Sold	-	2,080	(640)	1,440
Employee Benefit Expenses	128	21	(21)	128
Finance Costs	5,492	20	(20)	5,492
Depreciation and Amortisation Expenses	2,498	25	(25)	2,498
Other Expenses	767	136	(136)	767
Total Expenses	**8,886**	**2,282**	**(842)**	**10,325**
Less: Exceptional Items	(326)	-	-	(326)
Profit before tax and share of profit of associate and Joint venture	**1,659**	**645**	**(533)**	**1,771**
Less: Tax Expenses	(214)	(93)	93	(214)
Add: Share of profit of associate and Joint venture	4	-	440	444
Profit after tax	**1,449**	**552**	**-**	**2,001**
Segment Assets	1,10,107	1,291	-	**1,11,398**
Segment Liabilities	88,412	413	-	**88,825**

Particulars	For the year ended March 31, 2024			
	Renewable power generation and other related ancillary activities	Sale of Goods / Equipments and Related Services	Elimination / Adjustments	Total
Revenue from operations	**7,892**	**2,626**	**(1,298)**	**9,220**
Other Income	1,301	31	(31)	1,301
Total Income	**9,193**	**2,657**	**(1,329)**	**10,521**
Cost of Equipments / Goods Sold	-	1,934	(747)	1,187
Employee Benefit Expenses	77	17	(17)	77
Finance Costs	5,088	47	(47)	5,088
Depreciation and Amortisation Expenses	1,903	24	(24)	1,903
Other Expenses	638	146	(146)	638
Total Expenses	**7,706**	**2,168**	**(981)**	**8,894**
Less: Exceptional Items	(246)	-	-	(246)
Profit before tax and share of profit of associate and Joint venture	**1,241**	**488**	**(347)**	**1,382**
Less: Tax Expenses	(411)	(59)	59	(411)
Add: Share of profit of associate and Joint venture	1	-	288	289
Profit after tax	**831**	**429**	**-**	**1,260**
Segment Assets	88,044	494	-	**88,538**
Segment Liabilities	70,924	166	-	**71,090**

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39. Related party transactions

a. List of related parties and relationship

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

Entities with joint control or significant influence over, the Group;	S. B. Adani Family Trust (SBAFT) (controlling entity)
	Adani Trading Services LLP (entity having significant influence)
	Adani Properties Private Limited (entity having significant influence)
	Ardour Investment Holding Limited (promotor group entity)
Joint Venture Entity	Adani Renewable Energy Park Rajasthan Limited
Associate	Mundra Solar Energy Limited
Entity with significant influence over, the Group	TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)
Entity with significant influence over the subsidiary	Amigo Energy Joint Stock Company (w.e.f. March 17, 2023 and upto March 28, 2025)
Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (included entities with whom transactions are done)	ACC Limited
	Adani CMA Mundra Terminal Private Limited
	Adani Data Networks Limited
	Adani Digital Labs Private Limited
	Adani Electricity Mumbai Limited
	Adani Enterprises Limited
	Adani Enterprises Limited And Adani Properties Private Limited (Jointly And Severally)
	Adani Estate Management Private Limited
	Adani Foundation
	Adani Global Pte Limited
	Adani Green Energy Thirty Limited
	Adani Hazira Port Limited
	Adani Hospitals Mundra Private Limited
	Adani Infra (India) Limited
	Adani Infrastructure Management Services Limited
	Adani Institute For Education and Research
	Adani International Container Terminal Private Limited
	Adani Logistics Limited
	Adani New Industries Limited
	Adani Ports and Special Economic Zone Limited
	Adani Power Limited
	Adani Rail Infra Private Limited
	Adani Sportline Private Limited
	Adani Total Gas Limited
	Adani Transmission (India) Limited
	Adani University
	AEML Seepz Limited
	Ambuja Cements Limited
	Belvedere Golf and Country Club Private Limited
	DC Development Noida Limited
	Gujarat Adani Institute of Medical Science

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39. Related party transactions (Contd.)

	Jash Energy Private Limited
	Karnavati Aviation Private Limited
	Kutch Copper Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	MPSEZ Utilities Limited
	Mundra Petrochem Limited
	Mundra Solar PV Limited
	Mundra Solar Technology Limited
	Powerpulse Trading Solutions Limited
	Sanghi Industries Limited
	Shantigram Utility Services Private Limited
	Sibia Analytics And Consulting Services Private Limited
	Sunrays Infra Space Private Limited
	Tribastion Technologies Private Limited
	Vishakha Glass Private Limited
	Vishakha Pipes And Moulding Private Limited
	Vishakha Renewables Private Limited
	Veracity Supply Chain Private Limited
	West Coast Corrotech Service LLP
Key Management Personnel	Gautam S. Adani, Chairman
	Rajesh S. Adani, Director
	Sagar R. Adani, Executive Director
	Vneet S. Jaain, Managing Director and Chief Executive Officer (Chief Executive Officer upto May 11, 2023)
	Amit Singh, Chief Executive Officer (w.e.f.May 11, 2023 and upto March 31, 2025)
	Ashish Khanna, Chief Executive Officer (w.e.f.April 1, 2025)
	Poornima Advani, Independent Director (upto April 1, 2023)
	Raminder Singh Gujral, Independent Director
	Dinesh Hashmukhrai Kanabar, Independent Director
	Romesh Sobti, Independent Director
	Dr. Sangkaran Ratnam, Nominee Director (w.e.f. October 23, 2023)
	Dr. Anup Shah, Independent Director (w.e.f. September 7, 2023)
	Neera Saggi, Independent Director (w.e.f. September 7, 2023)
	Mrs. Ahlem Friga Noy, Nominee Director (upto October 23, 2023)
	Phuntsok Wangyal, Chief Financial Officer (upto September 30, 2024)
	Saurabh Nikhil Shah, Chief Financial Officer (w.e.f. October 1, 2024)
	Pragnesh Darji, Company Secretary

Terms and conditions of transactions with related parties

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

Note:

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

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39. b. Transactions with Related Parties

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total
Issue of Equity Share Capital in Subsidiary Entity	**-**	**-**	**16**	**5**	**-**	**21**	**-**	**-**	**-**	**5**	**-**	**5**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	5	-	5	-	-	-	5	-	5
DC Development Noida Limited	-	-	16	-	-	16	-	-	-	-	-	-
Issue of Instruments Entirely Equity in Nature (Compulsary Cumulative Debentures)	**-**	**-**	**-**	**3,705**	**-**	**3,705**	**-**	**-**	**-**	**6,506**	**-**	**6,506**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	3,705	-	3,705	-	-	-	6,506	-	6,506
Interest Expense (Distribution) on Debenture	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**342**	**-**	**342**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-	-	-	342	-	342
Interest Expense (Distribution) on Debenture	**-**	**-**	**-**	**590**	**-**	**590**	**-**	**-**	**-**	**-**	**-**	**-**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	590	-	590	-	-	-	-	-	-
Interest Expense on Loan	**169**	**-**	**262**	**-**	**-**	**431**	**223**	**-**	**81**	**-**	**-**	**304**
Adani Properties Private Limited	169	-	-	-	-	169	223	-	-	-	-	223
Adani Rail Infra Private Limited	-	-	262	-	-	262	-	-	81	-	-	81
Interest Income on Loan	**-**	**5**	**2**	**-**	**-**	**7**	**-**	**8**	**3**	**-**	**-**	**11**
Adani Global Pte Limited	-	-	2	-	-	2	-	-	3	-	-	3
Adani Renewable Energy Park Rajasthan Limited	-	5	-	-	-	5	-	8	-	-	-	8

All amounts are in ₹ crore, unless otherwise stated

39. b. Transactions with Related Parties (Contd.)

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total
Loan Given	**-**	**32**	**-**	**-**	**-**	**32**	**-**	**50**	**0**	**-**	**-**	**50**
Adani Renewable Energy Park Rajasthan Limited	-	32	-	-	-	32	-	50	-	-	-	50
Loan Received Back	**-**	**89**	**1**	**-**	**-**	**90**	**-**	**23**	**48**	**-**	**-**	**71**
Adani Global Pte Limited	-	-	1	-	-	1	-	-	48	-	-	48
Adani Renewable Energy Park Rajasthan Limited	-	89	-	-	-	89	-	23	-	-	-	23
Loan Repaid Back	**3,084**	**-**	**415**	**-**	**-**	**3,499**	**1,947**	**-**	**41**	**-**	**-**	**1,988**
Adani Properties Private Limited	3,084	-	-	-	-	3,084	1,947	-	-	-	-	1,947
Adani Rail Infra Private Limited	-	-	415	-	-	415	-	-	41	-	-	41
Loan Taken	**2,217**	**-**	**1,521**	**-**	**-**	**3,738**	**2,688**	**-**	**2,380**	**-**	**-**	**5,069**
Adani Properties Private Limited	2,217	-	-	-	-	2,217	2,688	-	-	-	-	2,688
Adani Rail Infra Private Limited	-	-	1,521	-	-	1,521	-	-	2,380	-	-	2,380
Purchase of Asset	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**0**	**-**	**-**	**0**
Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0	-	-	0
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	-	-	0	-	-	-	0
Adani Total Gas Limited	-	-	-	-	-	-	-	-	0	-	-	0
Purchase of Capital Goods / Equipments	**-**	**-**	**4,060**	**-**	**-**	**4,060**	**-**	**0**	**2,025**	**-**	**-**	**2,025**
Adani New Industries Limited	-	-	1,890	-	-	1,890	-	-	823	-	-	823
Jash Energy Private Limited	-	-	1,785	-	-	1,785	-	-	882	-	-	882

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

39. b. Transactions with Related Parties (Contd.)

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total
Receiving of Services (Logistics services, Operation & Maintenance and Others)	**3**	**7**	**483**	**-**	**-**	**493**	**1**	**7**	**217**	**-**	**-**	**225**
Adani Infrastructure Management Services Limited	-	-	219	-	-	219	-	-	172	-	-	172
Adani Logistics Limited	-	-	224	-	-	224	-	-	11	-	-	11
Redemption of borrwings (stapled instruments)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,013**	**-**	**4,013**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-	-	-	4,013	-	4,013
Rendering of Services (Corporate cost allocation, Operation & Maintenance and Others)	**-**	**0**	**175**	**-**	**-**	**175**	**-**	**10**	**126**	**-**	**-**	**136**
Ambuja Cements Limited	-	-	145	-	-	145	-	-	86	-	-	86
Adani Infra (India) Limited	-	-	14	-	-	14	-	-	6	-	-	6
Adani New Industries Limited	-	-	11	-	-	11	-	-	7	-	-	7
Adani Renewable Energy Park Rajasthan Limited	-	0	-	-	-	0	-	10	-	-	-	10
Mundra Petrochem Limited	-	-	-	-	-	-	-	-	8	-	-	8
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	9	-	-	9
Mundra Solar Technology Limited	-	-	-	-	-	-	-	-	6	-	-	6
Rendering of Services (One Time Development Charges under ISA)@	**-**	**-**	**304**	**-**	**-**	**304**	**-**	**-**	**181**	**-**	**-**	**181**
Adani Hazira Port Limited	-	-	-	-	-	-	-	-	81	-	-	81
Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	19	-	-	19
Ambuja Cements Limited	-	-	304	-	-	304	-	-	81	-	-	81

All amounts are in ₹ crore, unless otherwise stated

39. b. Transactions with Related Parties (Contd.)

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total
Sale of Assets / Components	**-**	**-**	**4**	**-**	**-**	**4**	**-**	**-**	**0**	**-**	**-**	**0**
Adani Infra (India) Limited	-	-	4	-	-	4	-	-	-	-	-	-
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	-	-	-	-	-	-	0	-	-	0
Sale of Goods / Equipments	**-**	**0**	**866**	**-**	**-**	**866**	**-**	**0**	**1,239**	**-**	**-**	**1,239**
Adani Hazira Port Limited	-	-	476	-	-	476	-	-	401	-	-	401
Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	110	-	-	110
Adani New Industries Limited	-	-	1	-	-	1	-	-	247	-	-	247
Jash Energy Private Limited	-	-	389	-	-	389	-	-	479	-	-	479
Sale of Power	**-**	**-**	**3,958**	**-**	**-**	**3,958**	**-**	**-**	**1,585**	**-**	**-**	**1,585**
Adani Electricity Mumbai Limited	-	-	1,238	-	-	1,238	-	-	931	-	-	931
Adani Enterprises Limited	-	-	1,668	-	-	1,668	-	-	641	-	-	641
Powerpulse Trading Solutions Limited	-	-	1,039	-	-	1,039	-	-	-	-	-	-
Security deposit Given	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38**	**-**	**-**	**38**
Adani Power Limited	-	-	-	-	-	-	-	-	38	-	-	38
Adani Properties Private Limited	60	-	-	-	-	60	-	-	-	-	-	-
Security deposit Taken	**-**	**-**	**15**	**-**	**-**	**15**	**-**	**-**	**6**	**-**	**-**	**6**
Adani Ports and Special Economic Zone Limited	-	-	5	-	-	5	-	-	-	-	-	-
Ambuja Cements Limited	-	-	10	-	-	10	-	-	6	-	-	6
Transfer of Construction Cost	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47**	**-**	**-**	**47**
Adani Power Limited	-	-	-	-	-	-	-	-	47	-	-	47

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

39. b. Transactions with Related Parties (Contd.)

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total
Issuance of Share Warrants	**-**	**-**	**-**	**-**	**-**	**-**	**2,338**	**-**	**-**	**-**	**-**	**2,338**
Ardour investment Holding Limited	-	-	-	-	-	-	2,338	-	-	-	-	2,338
Receiving of Services (Lease Rent Paid)	**3**	**0**	**2**	**-**	**-**	**5**	**2**	**-**	**2**	**-**	**-**	**4**
Adani Ports and Special Economic Zone Limited	-	-	2	-	-	2	-	-	2	-	-	2
Adani Properties Private Limited	3	-	-	-	-	3	2	-	-	-	-	2
Rendering of Services (Lease Rent Received)	**-**	**-**	**2**	**-**	**-**	**2**	**-**	**-**	**2**	**-**	**-**	**2**
Adani Hazira Port Limited	-	-	1	-	-	1	-	-	1	-	-	1
Ambuja Cements Limited	-	-	1	-	-	1	-	-	1	-	-	1
Reimbursement received for dues paid on behalf of	**-**	**0**	**0**	**-**	**-**	**0**	**-**	**1**	**0**	**-**	**-**	**1**
Adani Enterprises Limited	-	-	-	-	-	-	-	-	0	-	-	0
Adani Renewable Energy Park Rajasthan Limited	-	0	-	-	-	0	-	1	-	-	-	1
Reimbursement made for dues paid by	**-**	**0**	**0**	**-**	**-**	**0**	**-**	**0**	**1**	**-**	**-**	**1**
Adani CMA Mundra Terminal Private Limited	-	-	0	-	-	0	-	-	-	-	-	-
Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0	-	-	0
Adani Enterprises Limited	-	-	0	-	-	0	-	-	1	-	-	1
Adani Infra (India) Limited	-	-	0	-	-	0	-	-	-	-	-	-
Reimbursement received for Deviation Settlement Mechanism Charges paid on behalf of	**-**	**-**	**4**	**-**	**-**	**4**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Ports and Special Economic Zone Limited	-	-	1	-	-	1	-	-	-	-	-	-
Ambuja Cements Limited	-	-	2	-	-	2	-	-	-	-	-	-

All amounts are in ₹ crore, unless otherwise stated

39. b. Transactions with Related Parties (Contd.)

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total
Reimbursement made for Deviation Settlement Mechanism Charges paid by	**-**	**-**	**5**	**-**	**-**	**5**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Ports and Special Economic Zone Limited	-	-	2	-	-	2	-	-	-	-	-	-
Ambuja Cements Limited	-	-	3	-	-	3	-	-	-	-	-	-
Receiving of Services (One Time Development Charges)	**-**	**58**	**-**	**-**	**-**	**58**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Renewable Energy Park Rajasthan Limited	-	58	-	-	-	58	-	-	-	-	-	-
Receiving of Services (Project Management Consultancy)	**-**	**-**	**1,864**	**-**	**-**	**1,864**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Infra (India) Limited	-	-	1,864	-	-	1,864	-	-	-	-	-	-
Purchase of Power	**-**	**-**	**4**	**-**	**-**	**4**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Ports and Special Economic Zone Limited	-	-	4	-	-	4	-	-	-	-	-	-
Commission to Director	**-**	**-**	**-**	**-**	**1.5**	**1.5**	**-**	**-**	**-**	**-**	**0.8**	**0.8**
Mr. Anup Pravin Shah	-	-	-	-	0.3	0.3	-	-	-	-	0.1	0.1
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	0.3	0.3	-	-	-	-	0.2	0.2
Mr. Raminder Singh Gujral	-	-	-	-	0.3	0.3	-	-	-	-	0.2	0.2
Mr. Romesh Sobti	-	-	-	-	0.3	0.3	-	-	-	-	0.2	0.2
Ms. Neera Saggi	-	-	-	-	0.3	0.3	-	-	-	-	0.1	0.1

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

39. b. Transactions with Related Parties (Contd.)

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total
Compensation of Key Management Personnel# Post Employment Benefits	**-**	**-**	**-**	**-**	**2.1**	**2.1**	**-**	**-**	**-**	**-**	**1.5**	**1.5**
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	0.0	0.0	-	-	-	-	0.0	0.0
Mr. Sagar R. Adani, Executive Director	-	-	-	-	1.0	1.0	-	-	-	-	0.6	0.6
Mr. Amit Singh, Chief Executive Officer (w.e.f.May 11, 2023 and upto March 31, 2025)	-	-	-	-	0.1	0.1	-	-	-	-	0.1	0.1
Mr. Phuntsok Wangyal, Chief Financial Officer (upto September 30, 2024)	-	-	-	-	0.1	0.1	-	-	-	-	0.1	0.1
Mr. Vneet S Jaain, Managing Director & Chief Executive Officer	-	-	-	-	0.7	0.7	-	-	-	-	0.7	0.7
Mr. Saurabh Shah, Chief Financial Officer (w.e.f. October 1, 2024)	-	-	-	-	0.1	0.1	-	-	-	-	-	-
Compensation of Key Management Personnel# Short Term Benefits	**-**	**-**	**-**	**-**	**32.8**	**32.8**	**-**	**-**	**-**	**-**	**30.1**	**30.1**
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	0.9	0.9	-	-	-	-	0.3	0.3
Mr. Sagar R. Adani, Executive Director	-	-	-	-	6.5	6.5	-	-	-	-	3.4	3.4
Mr. Amit Singh, Chief Executive Officer (w.e.f.May 11, 2023 and upto March 31, 2025)	-	-	-	-	12.6	12.6	-	-	-	-	10.7	10.7
Mr. Phuntsok Wangyal, Chief Financial Officer (up to September 30, 2024)	-	-	-	-	1.9	1.9	-	-	-	-	1.6	1.6
Mr. Vneet S Jaain, Managing Director & Chief Executive Officer	-	-	-	-	10.5	10.5	-	-	-	-	14.0	14.0
Mr. Saurabh Shah, Chief Financial Officer (w.e.f. October 1, 2024)	-	-	-	-	0.5	0.5	-	-	-	-	-	-

All amounts are in ₹ crore, unless otherwise stated

39. b. Transactions with Related Parties (Contd.)

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total
Corporate Guarantee Released	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**102**	**-**	**-**	**102**
Adani Enterprises Limited And Adani Properties Private Limited (Jointly And Severally)	-	-	-	-	-	-	-	-	102	-	-	102
Corporate Social Responsibility Contribution	**-**	**-**	**26**	**-**	**-**	**26**	**-**	**-**	**15**	**-**	**-**	**15**
Adani Foundation	-	-	26	-	-	26	-	-	15	-	-	15
Director Sitting Fees	**-**	**-**	**-**	**-**	**1.1**	**1.1**	**-**	**-**	**-**	**-**	**0.4**	**0.4**
Mr. Anup Pravin Shah	-	-	-	-	0.2	0.2	-	-	-	-	0.0	0.0
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	0.2	0.2	-	-	-	-	0.1	0.1
Mr. Raminder Singh Gujral	-	-	-	-	0.2	0.2	-	-	-	-	0.1	0.1
Mr. Romesh Sobti	-	-	-	-	0.2	0.2	-	-	-	-	0.1	0.1
Ms. Neera Saggi	-	-	-	-	0.2	0.2	-	-	-	-	0.0	0.0

Notes:

The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified. Such amounts are not material.

@ One time billing done by virtue of Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") for a period of 25 years

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

39. c. Balances with Related Parties

Particulars	As at March 31, 2025							As at March 31, 2024						
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Entity with significant influence over the subsidiary	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Entity with significant influence over the subsidiary	Key Management Personnel	Total
Instruments Entirely Equity in Nature (Compulsary Cumulative Debentures)	**-**	**-**	**-**	**10,211**	**-**	**-**	**10,211**	**-**	**-**	**-**	**6,506**	**-**	**-**	**6,506**
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	10,211	-	-	10,211	-	-	-	6,506	-	-	6,506
Borrowings (Loan)	**1,284**	**-**	**3,445**	**9**	**-**	**-**	**4,738**	**2,151**	**-**	**2,339**		**9**	**-**	**4,498**
Adani Properties Private Limited	1,284	-	-	-	-	-	1,284	2,151	-	-	-	-	-	2,151
Adani Rail Infra Private Limited	-	-	3,445	-	-	-	3,445	-	-	2,339	-	-	-	2,339
Borrowings (Perpetual Debt)	**1,424**	**-**	**-**	**-**	**-**	**-**	**1,424**	**1,424**	**-**	**-**	**-**		**-**	**1,424**
Adani Properties Private Limited	1,424	-	-	-	-	-	1,424	1,424	-	-	-		-	1,424
Loans & Advances Given	**-**	**44**	**39**	**-**	**-**	**-**	**83**	**-**	**101**	**39**	**-**		**-**	**140**
Adani Global Pte Limited	-	-	39	-	-	-	39	-	-	39	-		-	39
Adani Renewable Energy Park Rajasthan Limited	-	44	-	-	-	-	44	-	101	-	-		-	101
Interest Accrued but not due receivable (Loan)	**-**	**-**	**6**	**-**	**-**	**-**	**6**	**-**	**-**	**4**	**-**		**-**	**4**
Adani Global Pte Limited	-	-	6	-	-	-	6	-	-	4	-		-	4
Security Deposit Taken	**-**	**-**	**22**	**-**	**-**	**-**	**22**	**-**	**-**	**7**	**-**		**-**	**7**
Adani Ports and Special Economic Zone Limited	-	-	5	-	-	-	5	-	-	-	-		-	-
Ambuja Cements Limited	-	-	16	-	-	-	16	-	-	6	-		-	6
MPSEZ Utilities Limited	-	-	1	-	-	-	1	-	-	1	-		-	1
Security Deposit Given	**80**	**-**	**38**	**-**	**-**	**-**	**118**	**20**	**-**	**38**	**-**		**-**	**58**
Adani Power Limited	-	-	38	-	-	-	38	-	-	38	-		-	38
Adani Properties Private Limited	80	-	-	-	-	-	80	20	-	-	-		-	20

All amounts are in ₹ crore, unless otherwise stated

39. c. Balances with Related Parties (Contd.)

Particulars	As at March 31, 2025							As at March 31, 2024						
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Entity with significant influence over the subsidiary	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Entity with significant influence over the subsidiary	Key Management Personnel	Total
Advances Given (Including Capital Advances)	**-**	**0**	**57**	**-**	**-**	**-**	**57**	**0**	**0**	**54**	**-**		**-**	**54**
Adani Infrastructure Management Services Limited	-	-	1	-	-	-	1	-	-	10	-		-	10
Jash Energy Private Limited	-	-	17	-	-	-	17	-	-	43	-		-	43
Veracity Supply Chain Private Limted	-	-	27	-	-	-	27	-	-	-	-		-	-
Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	-	-	10	-	-	-	10	-	-	-	-		-	-
Trade and Other Payables	**-**	**0**	**2,279**	**-**	**-**	**-**	**2,279**	**3**	**1**	**421**	**-**		**1**	**426**
Adani Infra (India) Limited	-	-	897	-	-	-	897	-	-	-	-		-	-
Adani New Industries Limited	-	-	817	-	-	-	817	-	-	220	-		-	220
Jash Energy Private Limited	-	-	164	-	-	-	164	-	-	85	-		-	85
Mundra Solar Energy Limited	-	-	45	-	-	-	45	-	-	43	-		-	43
Trade and Other Receivables	**-**	**0**	**173**	**-**	**-**	**-**	**173**	**-**	**0**	**376**	**-**		**-**	**376**
Adani Electricity Mumbai Limited	-	-	84	-	-	-	84	-	-	89	-		-	89
Adani Hazira Port Limited	-	-	-	-	-	-	-	-	-	94	-		-	94
Adani Power Limited	-	-	-	-	-	-	-	-	-	0	-		-	0
Jash Energy Private Limited	-	-	-	-	-	-	-	-	-	114	-		-	114
Powerpulse Trading Solutions Limited	-	-	68	-	-	-	68	-	-	-	-		-	-
Advance From Customers	**-**	**-**	**7**	**-**	**-**	**-**	**7**	**-**	**-**	**0**	**-**		**-**	**0**
Adani Enterprises Limited	-	-	0	-	-	-	0	-	-	0	-		-	0
MPSEZ Utilities Limited	-	-	0	-	-	-	0	-	-	0	-		-	0
Powerpulse Trading Solutions Limited	-	-	6	-	-	-	6	-	-	-	-		-	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

40. Contract balances

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	842	689
Unbilled Revenue (refer note (i))	728	660
Contract Liabilities (refer note (ii))	4	1,033
Deferred Income (refer note (iii))	1,804	1,121

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

(ii) The contract liabilities primarily relate to the advance consideration received from the customers.

(iii) The Group has deferred the revenue against Infrastructure Support Agreement (ISA), Project Management consultancy Services, Government Grants and Others.

(b) Significant changes in contract assets and liabilities during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,029	469

During the year, the company has amended/ cancelled certain contracts with customers amounting to ₹ 395 crore (Previous year Nil) based on which the company has refunded such amounts to such customers.

41. Exceptional Items:

(i) During the year ended March 31, 2020, the Holding Company entered into an Investment Agreement through its subsidiary Adani Green Energy PTE Limited, Singapore to dispose off its investments in Phuoc Minh Renewables Pte. Limited, Singapore (formerly known as 'Adani Phuoc Minh Renewables Pte Limited', Singapore) which was holding operations in Vietnam entities through its subsidiaries, [Phuoc Minh Solar Pte. Limited, Singapore (formerly known as 'Adani Green Energy (Vietnam) Pte. Limited') and Phuoc Minh Wind Pte. Limited, Singapore (formerly known as 'Adani Renewable Pte Limited')]. The Vietnam operational entities are Adani Phuoc Minh Solar Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Solar Power Company Limited') and Adani Phuoc Minh Wind Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Wind Power Company Ltd') having 77.1 MW renewable projects in Vietnam. Against the said Investment Agreement, Adani Green Energy Pte Limited had received an advance of ₹ 49 crore (equivalent to USD 5.6 million) in earlier years. During the year, a Share Purchase Agreement was executed with Purchasers on January 22, 2025 for a total consideration of USD 6.48 million (including loan of USD 4.11 millions). The transaction, including transfer of shares to Purchasers, was completed on March 28, 2025. As of the conclusion date, USD 5.6 million is received (including loan of USD 4.11 millions).

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41. Exceptional Items (Contd.)

The Group adjusted the earlier received consideration of USD 5.6 million against the net carrying value of asset as on March 28, 2025. As a result, there is loss of ₹ 81 crore (including Exchange difference on translation of foreign operations of ₹ 7 crore) due to the loss of control over these subsidiaries. The loss has been disclosed as an exceptional item in consolidated financial statements.

(ii) The Group has incurred certain legal and professional charges aggregating to ₹ 78 crore to secure a combined financing facility through the issuance of foreign bonds for few of its subsidiaries. During the year ended March 31, 2025, the management of the Group decided not to proceed with such proposed bond issuance and accordingly, such costs incurred by the Group of ₹ 78 crore related to the proposed bond issuance have been written off in the books of accounts during the year ended March 31, 2025. Such costs of ₹ 78 crore are disclosed as an exceptional item in the consolidated financial statements for the year ended March 31, 2025.

(iii) Adani Renewable Energy Seven Limited ("ARE7L" – wholly owned subsidiary), had received a letter from Solar Energy Corporation of India to pay liquidated damages of ₹ 36 crore on account of various force majeure events as per the Power Purchase Agreement (PPA) entered by ARE7L subsequently paid such liquidated damages. Also, the Group has fully provided ₹ 19 crore incurred in relation to underlying project in ARE7L during the year as an exceptional item. The aggregate amount of ₹ 55 crore have been disclosed as an exceptional item in the consolidated financial statements for the year ended March 31, 2025.

(iv) During the year ended March 31 2025, certain subsidiaries and step-down subsidiaries of the Holding Company has refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group has recognised onetime expense amounting to ₹ 60 crore unamortised borrowing cost, which is disclosed as an exceptional item in the consolidated financial statements.

(v) During the year, Adani Green Energy SL Limited ("AGESLL" - Wholly owned step down subsidiary) has applied for withdrawal from the project of setting up of 434 MW energy in Mannar and Pooneryn located in Sri Lanka. Accordingly, the pre-operative expenses incurred in relation to underlying project in AGESLL has been written off amounting ₹ 52 crore during the year, which is disclosed as an exceptional item in the consolidated financial statements.

(vi) During the previous year, Adani Wind Energy Kutchh One Limited ("AWEKOL" – wholly owned subsidiary), paid liquidated damages of ₹ 50 crore to Solar Energy Corporation of India under protest on account of various force majeure events as per the Power Purchase Agreement. The Group has considered provision of such liquidated damages and disclosed the amount as an exceptional item in the consolidated financial statements.

(vii) During the previous year, certain subsidiaries and step down subsidiaries of the Holding Company had refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group had recognised onetime expense amounting to ₹ 196 crore relating to settled derivative transactions and unamortised borrowing cost, which is disclosed as an exceptional item in the consolidated financial statements.

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42. Assets Held For Sale

During the year ended March 31, 2020, the Holding Company entered into an Investment Agreement through its subsidiary Adani Green Energy PTE Limited, Singapore to dispose off its investments in Phuoc Minh Renewables Pte. Limited, Singapore (formerly known as 'Adani Phuoc Minh Renewables Pte Ltd', Singapore) which was holding operations in Vietnam entities through its subsidiaries, [Phuoc Minh Solar Pte. Limited, Singapore (formerly known as 'Adani Green Energy (Vietnam) Pte. Limited') and Phuoc Minh Wind Pte. Limited, Singapore (formerly known as 'Adani Renewable Pte Limited')]. The Vietnam operational entities are Adani Phuoc Minh Solar Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Solar Power Company Limited') and Adani Phuoc Minh Wind Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Wind Power Company Ltd') having 77.1 MW renewable projects in Vietnam. Against the said Investment Agreement, Adani Green Energy Pte Limited had received an advance of ₹ 49 crore (equivalent to USD 5.6 million) in earlier years. During the year, a Share Purchase Agreement was executed with Purchasers on January 22, 2025 for a total consideration of USD 6.48 million (including loan of USD 4.11 millions). The transaction, including transfer of shares to Purchasers, was completed on March 28, 2025 (refer note 41(i)).

Assets and Liabilities classified as Held For Sale:

Particulars	As at March 31, 2025	As at March 31, 2024
Assets classified as Held For Sale		
Non-Current Assets		
Property, Plant and Equipments	-	542
Other Non-Current Assets	-	15
Current Assets	-	74
Total assets classified as Held For Sale	**-**	**631**
Liabilities classified as Held For Sale		
Non-Current Liabilities		
Borrowings	-	426
Current Liabilities	-	97
Total liability classified as Held For Sale	**-**	**523**
Net Assets classified as Held For Sale	**-**	**108**

All amounts are in ₹ crore, unless otherwise stated

43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Green Energy Limited	36 %	8,212	33 %	654	101 %	60	35 %	714
Subsidiaries (Indian)						-		-
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	2 %	469	(0)%	(8)	0 %	-	(0)%	(8)
Adani Green Energy (UP) Limited	3 %	696	11 %	217	(4)%	(2)	10 %	215
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	0 %	41	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	(1)%	(151)	(3)%	(54)	0 %	-	(3)%	(54)
Adani Renewable Energy (KA) Limited	0 %	29	0 %	7	0 %	-	0 %	7
Adani Renewable Energy (MH) Limited	(0)%	(6)	(0)%	(2)	0 %	-	(0)%	(2)
Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	0 %	23	(0)%	(0)	0 %	-	(0)%	(0)
Prayatna Developers Private Limited	2 %	479	4 %	73	(4)%	(2)	3 %	71
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	2 %	452	(3)%	(58)	0 %	-	(3)%	(58)
Parampujya Solar Energy Private Limited	3 %	624	5 %	103	(9)%	(5)	5 %	98

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43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Wind Energy (Gujarat) Private Limited	1 %	116	0 %	8	0 %	-	0 %	8
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	0 %	104	1 %	11	0 %	-	1 %	11
Wardha Solar (Maharashtra) Private Limited	3 %	728	7 %	148	38 %	22	8 %	171
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	0 %	56	0 %	4	0 %	-	0 %	4
Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)	2 %	512	(2)%	(40)	0 %	-	(2)%	(40)
Kodangal Solar Park Private Limited	0 %	71	2 %	38	2 %	1	2 %	39
Adani Renewable Energy (RJ) Limited	1 %	180	2 %	32	13 %	8	2 %	40
Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	0 %	72	0 %	6	0 %	-	0 %	6
Adani Green Energy Twenty Four A Limited	1 %	269	4 %	74	0 %	-	4 %	74
Adani Green Energy Twenty Six A Limited	3 %	611	0 %	0	0 %	-	0 %	0
Adani Green Energy Twenty Five A Limited	4 %	958	0 %	3	(8)%	(5)	(0)%	(2)

All amounts are in ₹ crore, unless otherwise stated

43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Green Energy Twenty Six B Limited	1 %	334	0 %	3	0 %	-	0 %	3
Adani Green Energy Twenty Five C Limited	0 %	29	0 %	5	0 %	-	0 %	5
Adani Green Energy Twenty Seven B Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Four B Limited	4 %	921	2 %	31	(9)%	(5)	1 %	26
Spinel Energy And Infrastructure Limited	0 %	60	1 %	11	0 %	-	1 %	11
Surajkiran Renewable Resources Private Limited	0 %	107	1 %	12	0 %	-	1 %	12
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	1 %	257	2 %	47	0 %	-	2 %	47
Adani Saur Urja (KA) Limited	3 %	596	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	0 %	52	0 %	5	0 %	-	0 %	5
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	(0)%	(5)	(1)%	(25)	0 %	-	(1)%	(25)

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43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	(0)%	(13)	(1)%	(12)	0 %	-	(1)%	(12)
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	1 %	146	1 %	25	0 %	-	1 %	25
Adani Green Energy Two Limited	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)
Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	2 %	421	(1)%	(19)	0 %	-	(1)%	(19)
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	33 %	7,449	(3)%	(68)	0 %	-	(3)%	(68)
Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	0 %	11	(1)%	(26)	0 %	-	(1)%	(26)
Adani Green Energy Six Limited	(0)%	(24)	(1)%	(17)	0 %	0	(1)%	(17)
Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	2 %	503	0 %	9	10 %	6	1 %	15
Adani Green Energy Eight Limited	0 %	7	(0)%	(0)	0 %	-	(0)%	(0)
Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)	(0)%	(87)	2 %	33	(8)%	(4)	1 %	29

All amounts are in ₹ crore, unless otherwise stated

43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Fifteen Limited	0 %	2	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Sixteen Limited	0 %	2	0 %	-	0 %	-	0 %	-
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	2 %	557	1 %	18	8 %	5	1 %	23
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	0 %	111	(0)%	(6)	0 %	-	(0)%	(6)
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	5 %	1,035	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	0 %	7	(0)%	(2)	0 %	-	(0)%	(2)

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43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	(0)%	(34)	(2)%	(40)	0 %	-	(2)%	(40)
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	0 %	34	(0)%	(3)	0 %	-	(0)%	(3)
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	6 %	1,355	4 %	80	23 %	13	5 %	94
RSEPL Renewable Energy One Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Seven A Limited	2 %	456	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Thirty One Limited	0 %	6	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Thirty Two Limited	0 %	21	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Seven C Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Four C Limited	0 %	68	0 %	1	0 %	-	0 %	1
Adani Green Energy Twenty Five B Limited	4 %	911	1 %	26	(3)%	(2)	1 %	24
Adani Green Energy Twenty Six C Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)

All amounts are in ₹ crore, unless otherwise stated

43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Green Energy Twenty Three Limited	33 %	7,387	43 %	864	0 %	-	42 %	864
Adani Green Energy Twenty Four Limited	4 %	936	1 %	27	0 %	-	1 %	27
Adani Green Energy Twenty Five Limited	3 %	634	2 %	30	(2)%	(1)	1 %	29
Adani Green Energy Twenty Six Limited	3 %	615	0 %	0	0 %	-	0 %	0
Adani Green Energy Twenty Seven Limited	3 %	605	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	(0)%	(4)	(0)%	(2)	0 %	-	(0)%	(2)
Adani Renewable Energy Holding Fourteen Limited (formerly known as Adani Green Energy Twenty Nine Limited)	5 %	1,034	0 %	3	0 %	-	0 %	3
Adani Solar Energy AP Three Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Three Limited	0 %	53	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Two Limited	0 %	-	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP One Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Four Limited	(0)%	(1)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Five Limited	(0)%	(1)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Two Limited	0 %	1	(0)%	(4)	0 %	-	(0)%	(4)

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43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Renewable Energy Ten Limited	0 %	4	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Six Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Seven Limited	0 %	2	(3)%	(58)	0 %	-	(3)%	(58)
Adani Renewable Energy One Limited	1 %	117	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Nine Limited	11 %	2,536	5 %	93	0 %	-	5 %	93
Adani Renewable Energy Four Limited	3 %	569	(0)%	(1)	0 %	-	(0)%	(1)
Adani Renewable Energy Five Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Eleven Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Eight Limited	0 %	22	(0)%	(1)	0 %	-	(0)%	(1)
Surajkiran Solar Technologies Limited	0 %	85	0 %	8	0 %	-	0 %	8
Dinkar Technologies Limited	0 %	27	0 %	4	0 %	-	0 %	4
Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)	2 %	399	1 %	20	0 %	-	1 %	20
Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited)	4 %	809	2 %	40	0 %	-	2 %	40
Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)	1 %	262	0 %	5	0 %	-	0 %	5
Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	4 %	795	3 %	53	(13)%	(7)	2 %	46

All amounts are in ₹ crore, unless otherwise stated

43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)	2 %	428	1 %	22	0 %	-	1 %	22
Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)	2 %	355	1 %	20	0 %	-	1 %	20
Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	0 %	108	(0)%	(5)	0 %	-	(0)%	(5)
Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)

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43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	0 %	36	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	1 %	225	(1)%	(21)	0 %	-	(1)%	(21)
Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	1 %	125	0 %	9	0 %	-	0 %	9
Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	3 %	623	0 %	0	0 %	-	0 %	0
Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	2 %	413	(3)%	(66)	(3)%	(2)	(3)%	(68)
Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)

All amounts are in ₹ crore, unless otherwise stated

43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	0 %	10	(0)%	(2)	0 %	-	(0)%	(2)
Adani Solar Energy Jodhpur Seven Private Limited (formerly known as SBE Renewables Twenty Two C1 Private Limited)	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Jodhpur Nine Private Limited (formerly known as SBE Renewables Twenty Two C3 Private Limited)	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Jodhpur Ten Private Limited (formerly known as SBE Renewables Twenty Two C4 Private Limited)	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)

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All amounts are in ₹ crore, unless otherwise stated

43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)	2 %	374	(2)%	(33)	0 %	-	(2)%	(33)
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	1 %	302	1 %	20	(16)%	(10)	0 %	10
Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited)	4 %	1,010	6 %	115	0 %	-	6 %	115
Adani Solar Energy Jaisalmer Two Privte Limited (formerly known as SBSR Power Cleantech Eleven Private Limited)	2 %	365	0 %	4	0 %	-	0 %	4
Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited)	0 %	94	0 %	8	0 %	-	0 %	8
Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	1 %	304	0 %	9	0 %	-	0 %	9

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43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Vento Energy Infra Limited	(1)%	(124)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Thirty Six Ltd	0 %	66	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Thirty Seven Ltd	0 %	68	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Ltd	0 %	70	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty One Ltd	3 %	697	2 %	45	0 %	-	2 %	45
Adani Renewable Energy Forty Two Ltd	1 %	131	(0)%	(0)	0 %	0	(0)%	(0)
Adani Renewable Energy Forty Three Ltd	0 %	67	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Four Ltd	0 %	22	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Five Ltd	1 %	336	(0)%	(0)	(1)%	(0)	(0)%	(0)
Adani Renewable Energy Forty Seven Ltd	0 %	0	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Forty Nine Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Thirty Five Ltd	0 %	65	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Fifty One Limited	0 %	3	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Two Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Three Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Four Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)

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All amounts are in ₹ crore, unless otherwise stated

43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Renewable Energy Fifty Five Limited	0 %	2	0 %	1	0 %	-	0 %	1
Adani Renewable Energy Fifty Six Limited	0 %	107	0 %	9	0 %	-	0 %	9
Adani Renewable Energy Fifty Seven Limited	4 %	928	0 %	8	(3)%	(2)	0 %	6
Adani Renewable Energy Fifty Eight Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Nine Limited	0 %	-	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Sixty Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixty One Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixty Two Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixty Three Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixty Four Limited	17 %	3,860	7 %	149	0 %	-	7 %	149
Adani Hydro Energy One Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Hydro Energy Two Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Hydro Energy Three Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Hydro Energy Four Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Hydro Energy Five Limited	0 %	8	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Sixty Five Limited	0 %	0	0 %	-	0 %	-	0 %	-

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43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Green Energy Sixty Six Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Green Energy Sixty Seven Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Green Energy Sixty Eight Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Green Energy Sixty Nine Limited	0 %	0	0 %	-	0 %	-	0 %	-
Subsidiaries (Overseas)						-		
Adani Green Energy Pte Limited	0 %	55	(2)%	(42)	0 %	-	(2)%	(42)
Adani Green Energy (Vietnam) Pte Limited	0 %		0 %	-	0 %	-	0 %	
Adani Renewables Pte Limited	0 %		0 %	-	0 %	-	0 %	
Adani Phuoc Minh Renewables Pte Limited	0 %		0 %	-	0 %	-	0 %	
Adani Green Energy SL Limited	(1)%	(165)	0 %	3	0 %	-	0 %	3
Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	2 %	530	0 %	-	0 %	-	0 %	-
Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	2 %	524	(0)%	(0)	0 %	-	(0)%	(0)
Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	23 %	5,290	4 %	81	0 %	-	4 %	81

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All amounts are in ₹ crore, unless otherwise stated

43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	2 %	530	0 %	-	0 %	-	0 %	-
Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	1 %	121	0 %	-	0 %	-	0 %	-
Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	0 %	30	0 %	-	0 %	-	0 %	-
Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	1 %	121	0 %	-	0 %	-	0 %	-
Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	0 %	90	(0)%	(0)	0 %	-	(0)%	(0)
Adani Seven A Limited (formerly known as SBE Seven A Limited)	0 %	75	0 %	-	0 %	-	0 %	-
Adani Seven Limited (formerly known as SBE Seven Limited)	0 %	75	0 %	-	0 %	-	0 %	-
Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	0 %	34	0 %	-	0 %	-	0 %	-
Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	0 %	3	(0)%	(0)	0 %	-	(0)%	(0)
Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	0 %	34	0 %	-	0 %	-	0 %	-

All amounts are in ₹ crore, unless otherwise stated

43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	0 %	31	(0)%	(0)	0 %	-	(0)%	(0)
Adani Six A Limited (formerly known as SBE Six A Limited)	2 %	355	0 %	-	0 %	-	0 %	-
Adani Six Limited (formerly known as SBE Six Limited)	2 %	355	0 %	-	0 %	-	0 %	-
Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	0 %	79	(0)%	(0)	0 %	-	(0)%	(0)
Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	1 %	236	(0)%	(0)	0 %	-	(0)%	(0)
Associate (Indian)								
Mundra Solar Energy Limited	4 %	827	22 %	440	0 %	0	21 %	440
Joint Venture (Indian)								
Adani Renewable Energy Park Rajasthan Limited	0 %	50	0 %	4	0 %	0	0 %	4
Gross Total	**296 %**	**67,079**	**158%**	**3,163**	**114 %**	**67**	**157%**	**3,230**
Consolidation adjustments*	(242)%	(54,942)	(60)%	(1,719)	(14)%	(16)	(59)%	(1,735)
Non - Controlling interest	46 %	10,436	2 %	557	0 %	8	3 %	565
Total	**100%**	**22,573**	**100%**	**2,001**	**100%**	**59**	**100%**	**2,060**

* Consolidation adjustments include intercompany eliminations, consolidation adjustments and GAAP differences, if any.

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All amounts are in ₹ crore, unless otherwise stated

44. The Company's share of the assets, liabilities, income and expense of the Joint Venture and Associate are as follows:

Particulars	As at and for the year ended March 31, 2025		As at and for the year ended March 31, 2024	
Name of Company	**Mundra Solar Energy Limited**	**Adani Renewable Energy Park Rajasthan Limited**	**Mundra Solar Energy Limited**	**Adani Renewable Energy Park Rajasthan Limited**
The principal place of business Relation	**Gujarat, India Associate**	**Rajasthan, India Joint Venture**	**Gujarat, India Associate**	**Rajasthan, India Joint Venture**
% of holding	26%	50%	26%	50%
Total Equity	3,181	99	1,489	91
Non - Current Liabilities	333	636	1,200	664
Current Liabilities	639	60	2,071	34
Non - Current Assets	1,736	785	1,461	778
Current Assets	2,418	10	3,299	10
Income	-	-	-	-
Revenue from Operations	5,190	37	4,991	35
Other Income	151	10	118	10
Expense				
Cost of Material Consumed	(1,885)	-	(3,037)	(0)
Change in Inventories of Finished Goods, Work in Progress	(627)	-	162	-
Employee Benefits Expenses	(82)	(2)	(65)	(2)
Finance Costs	(75)	(9)	(181)	(10)
Depreciation and Amortisation Expenses	(96)	(17)	(93)	(23)
Other Expenses	(524)	(7)	(562)	(6)
Profit before tax	**2,051**	**12**	**1,334**	**5**
Tax Charged / (credit)	358	3	226	1
Profit after tax	**1,692**	**9**	**1,108**	**4**
Other Comprehensive Income	0	0	0	-
Total Comprehensive Income	**1,692**	**9**	**1,108**	**4**
Capital and other commitments	1,170	1	9	-
Contingent liability not accounted for	-	-	-	-

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All amounts are in ₹ crore, unless otherwise stated

44. The Company's share of the assets, liabilities, income and expense of the Joint Venture and Associate are as follows: (Contd.)

Reconciliation of carrying amounts of joint ventures

Particulars	As at and for the year ended March 31, 2025		As at and for the year ended March 31, 2024	
Name of Company	**Mundra Solar Energy Limited**	**Adani Renewable Energy Park Rajasthan Limited**	**Mundra Solar Energy Limited**	**Adani Renewable Energy Park Rajasthan Limited**
Net Asset of Associate/ Joint Venture entities	3,181	99	1,489	91
Proportion of Group's share	26%	50%	26%	50%
Group's Share	827	50	387	45
Other Adjustments	(6)	(6)	(6)	(6)
Carrying amount of Group's interest	**821**	**44**	**381**	**39**

(i) Adani Renewable Park Rajasthan Limited (AREPRL) cannot distribute its profits untill it obtains the consent from the two venture parties.

(ii) Profits of Mundra Solar Energy Limited (MSEL) will not be distributed untill it obtains approval from Group. The parent does not forsee such consent as at reporting date.

45. The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated March 19, 2024, have approved the Scheme of Amalgamation (the ""Scheme"") of Adani Green Energy (Tamilnadu) Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Adani Renewable Energy Holding Ten Limited, PN Clean Energy Limited, PN Renewable Energy Limited, TN Urja Private Limited, Essel Gulbarga Solar Power Private Limited, Essel Bagalkot Solar Energy Private Limited, Essel Urja Private Limited, KN Bijapura Solar Energy Private Limited, KN Indi Vijayapura Solar Energy Private Limited, KN Muddebihal Solar Energy Private Limited and KN Sindagi Solar Energy Private Limited, being wholly owned subsidiaries / step down subsidiaries of Adani Green Energy Twenty Three Limited ("AGE23L" - Deemed Controlled Subsidiary of Holding Company) with AGE23Lwith appointed date of October 1, 2022, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from March 22, 2024 on compliance of all the conditions precedent mentioned therein.

Consequently, above mentioned wholly owned subsidiaries / step down subsidiaries of AGE23L got amalgamated with AGE23L w.e.f. March 22, 2024. AGE23L recorded all assets, liabilities and reserves attributable to such wholly owned subsidiaries / step down subsidiaries which merged with it at their carrying values as appearing in the consolidated financial statements of AGE23L. The aforesaid scheme had no impact on the consolidated financial result of the Group since the scheme of amalgamation was within the controlled subsidiary and its wholly owned subsidiaries / step down subsidiaries.

Consequent to the amalgamation, the current tax and deferred tax expenses for the year ended March 31, 2023 and for the nine months ended December 31, 2023 as recognised in the books by AGE23L and the merged subsidiaries had been reassessed based on the special purpose financial statement of AGE23L and subsidiary companies, respectively to give effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the current quarter and year ended March 31, 2024 of the Group includes reversal of deferred tax asset of ₹ 84 crore and reversal of current tax provision of ₹ 89 crore.

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All amounts are in ₹ crore, unless otherwise stated

46. The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated March 4, 2025 have approved the Scheme of Amalgamation (the "Scheme") of Adani Renewable Energy Forty Eight Limited ("ARE48L" - Wholly owned Step Down Subsidiary of Holding Company) with Adani Green Energy Twenty Five B Limited ("AGE25BL" - Wholly owned Step Down Subsidiary of Holding Company) with appointed date of December 10, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from March 4, 2025, on compliance of all the conditions precedent mentioned therein. Consequently, ARE48L got amalgamated with AGE25BL w.e.f. March 4, 2025. AGE25BL recorded all assets, liabilities and reserves attributable to ARE48L which merged with it at their carrying values as appearing in the consolidated financial results of the Group. The aforesaid scheme had no impact on the consolidated financial statements of the Group since the scheme of amalgamation was within the step down wholly owned subsidiaries.

47. During the year ended March 31, 2025, a Composite Scheme of Arrangement, has been filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") among Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited ("Transferor Companies"), Adani Wind Energy Kutchh One Limited ("Demerged Company") and Spinel Energy & Infrastructure Limited ("Transferee Company / Resulting Company") subject to approval of shareholders and creditors of respective companies with appointed date of April 1, 2024 pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder.

Transferor Companies, Demerged Company and Transferee Company / Resulting Company, each, are wholly owned subsidiary of Holding Company. The Composite Scheme is under process of approval before the NCLT. Upon the Composite Scheme coming into effect, the Transferor Companies will stand dissolved and that the Demerged Undertaking of the Demerged Company will stand transferred and vested into the Resulting Company. Since the Transferor Companies, Demerged Company and Transferee Company / Resulting Company are Wholly-owned subsidiaries of the Holding Company, there will be no change in the interest of Holding Company upon this Composite Scheme coming into effect.

Accordingly, impact of the Composite Scheme has not been considered in the consolidated financial statements.

48. The Group, through its subsidiary, had entered into a binding term sheet with Essel Infraprojects Limited on January 17, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at March 31, 2025, the timelines to enter into contract as per term sheet has expired. The Group has spent ₹ 31 crore towards regulatory obligations of ESUCRL due to Central Transmission Utility of India Limited during the financial year 2022-23, which is accounted as recoverable in the books as management expects that amounts are fully realisable.

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

1. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
2. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
3. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Group do not have any transactions with companies struck off.
5. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
6. The Group has borrowings from banks / financial institutions on the basis of security of current assets and quarterly returns or statements of current assets and other information filed by the Group with banks / financial institutions are in agreement with the books of accounts.
7. The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

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50. The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 18, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Group as per the statutory requirements for record retention.

51. (i) The Group does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. for year ended March 31, 2025. Till previous financial year, Only exchange difference arising from foreign currency borrowings to the extent regarded as an adjustment to interest cost in terms of paragraph 6(e) of Ind AS 23 'Borrowing Costs' along with net impact on realised and unrealised (gain)/ loss from related derivative instruments was presented as borrowing costs. Accordingly, comparable previous year ended March 31, 2024, numbers to the extent of ₹ 82 crore have been reclassified and presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements. There is no impact on net profits for the current financial year and previous year.

(ii) During the year, the Group has reassessed presentation of outstanding liabilities of employee salaries and wages payable, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹ 40 crore as at March 31, 2025 (₹ 38 crore as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes [(i) & (ii)] do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and / or profit (loss) for the current or any of the earlier year. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet including comparative year.

52. In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including Adani Green Energy Limited (the "Holding Company") and its subsidiaries and step-down subsidiaries. During the previous financial year 2023-24, (a) the Hon'ble Supreme Court ("SC") by its order dated January 3, 2024, disposed-off all matters of appeal relating to the allegations in the SSR (including other allegations) and also disposed of various petitions including those relating to separate independent investigations, (b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigation. In previous year, the Company also received a Show Cause Notice (SCN) relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, which the management has concluded as being procedural in nature and not material to the financial statements.

During the current year, based on information available, management believes that as of date, all the above matters of investigation by SEBI have been concluded. In respect of matters in SSR/ allegations, the Holding Company obtained legal opinions and Adani Group undertook independent legal & accounting review based on which, the management of the Holding Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended March 31, 2024 except regulatory or adjudicatory proceedings as of date relating to SCN as stated above which is pending to be concluded. The Consolidated financial statements for the year ended March 31, 2024, were concluded with no adjustments in this regard. There are no changes to the above conclusions as at and for the year ended March 31, 2025.

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

53. In November 2024, the Holding Company became aware of an indictment filed by United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive directors of the Holding Company, and a civil complaint by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Holding Company. As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named as Defendant in the indictment and civil complaint and matters are pending for further proceedings as at reporting date. In this respect, the Holding Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange in response to queries raised by them. Further, the Holding Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

To uphold the principles of good governance, the Holding Company appointed independent law firms to perform an independent review to assess and evaluate related non-compliance, if any, in this matter. Such independent review also did not identify any non-compliances or irregularities in the matter.

Based on the independent review referred to above, the Management of the Holding Company has concluded that the Holding Company and subsidiaries have complied with applicable laws and regulations, and the pending proceedings as stated above are not expected to have any material consequences on the Holding Company and on the Group, and accordingly, no adjustments have been made to these consolidated financial statements in this regard.

54. Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on April 28, 2025 there are no subsequent events to be recognised or reported.

55. Approval of financial statements

The financial statements were approved for issue by the board of directors on April 28, 2025.

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date

For S R B C & 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

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

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: 00053906
Place : Shanghai

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

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

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ In crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	% of Share Holding
1	Adani Solar Energy AP One Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
2	Adani Solar Energy AP Four Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	0	1	-	-	(0)	-	(0)	100%
3	Adani Solar Energy AP Five Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	0	1	-	-	(0)	-	(0)	100%
4	Adani Renewable Energy Forty Seven Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
5	Adani Renewable Energy Forty Nine Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
6	Adani Hydro Energy One Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
7	Adani Hydro Energy Two Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
8	Adani Hydro Energy Three Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
9	Adani Hydro Energy Four Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
10	Adani Hydro Energy Five Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	8	0	-	-	(0)	-	(0)	100%
11	Adani Green Energy Sixty Five Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
12	Adani Green Energy Sixty Six Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
13	Adani Green Energy Sixty Seven Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
14	Adani Green Energy Sixty Eight Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
15	Adani Green Energy Sixty Nine Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
16	Adani Renewable Energy Fifteen Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	3	-	-	(0)	-	(0)	100%
17	Adani Renewable Energy Holding Seven Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
18	Adani Renewable Energy Thirty Six Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	107	41	-	-	0	-	0	100%
19	Adani Renewable Energy Forty Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	130	59	-	-	(0)	-	(0)	100%
20	Adani Renewable Energy Forty Three Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	113	46	-	-	(0)	-	(0)	100%

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Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ In crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	% of Share Holding
21	Adani Renewable Energy Forty Four Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	28	6	-	-	(0)	-	(0)	100%
22	Adani Renewable Energy Thirty Five Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	99	35	-	-	0	-	0	100%
23	Adani Renewable Energy Fifty Eight Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
24	Adani Renewable Energy Fifty Nine Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
25	Adani Renewable Energy Sixty Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
26	Adani Renewable Energy Sixty Two Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
27	Adani Renewable Energy Fifty One Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	20	17	-	-	(0)	-	(0)	100%
28	Adani Renewable Energy Fifty Two Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	5	6	-	-	(0)	-	(0)	100%
29	Adani Renewable Energy Fifty Three Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
30	Adani Renewable Energy Fifty Four Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
31	RSEPL Renewable Energy One Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
32	Adani Renewable Energy Twelve Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	2	-	-	(0)	-	(0)	100%
33	Adani Green Energy Twenty Seven B Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	6	2	-	-	(0)	-	(0)	100%
34	Adani Green Energy Two Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	1	0	-	-	(0)	0	(0)	100%
35	Adani Green Energy Eight Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	7	0	-	-	(0)	-	(0)	100%
36	Adani Green Energy Fifteen Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	2	0	-	-	(0)	-	(0)	100%
37	Adani Renewable Energy Holding Eight Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	1,035	0	1,035	-	(0)	0	(0)	100%
38	Adani Green Energy Thirty One Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	6	1	-	-	0	-	0	100%
39	Adani Green Energy Thirty Two Limited	April 01, 2024 to March 31, 2025	INR	0	(4)	24	3	-	-	(0)	0	(0)	100%
40	Adani Renewable Energy Three Limited	April 01, 2024 to March 31, 2025	INR	54	(1)	54	0	-	-	(0)	-	(0)	70.01%

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Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ In crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	% of Share Holding
41	Adani Renewable Energy Six Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	14	14	-	10	(0)	-	(0)	100%
42	Adani Renewable Energy Five Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
43	Adani Renewable Energy Eleven Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
44	Adani Solar Energy AP Eight Private Limited	April 01, 2024 to March 31, 2025	INR	150	102	1,126	864	-	12	6	1	5	100%
45	Adani Renewable Energy Eighteen Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	2	-	-	(0)	-	(0)	100%
46	Adani Renewable Energy Sixteen Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	3	-	-	(0)	0	(0)	100%
47	Adani Renewable Energy Fourteen Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	2	-	-	(0)	0	(0)	100%
48	Adani Renewable Energy Nineteen Private Limited	April 01, 2024 to March 31, 2025	INR	0	(2)	0	2	-	-	(0)	-	(0)	100%
49	Adani Renewable Energy Holding Seventeen Private Limited	April 01, 2024 to March 31, 2025	INR	34	2	44	7	22	1	1	0	1	100%
50	Adani Renewable Energy Twenty One Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	2	-	-	(0)	-	(0)	100%
51	Adani Renewable Energy Twenty Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	2	-	-	(0)	-	(0)	100%
52	Adani Solar Energy Jodhpur Seven Private Limited	April 01, 2024 to March 31, 2025	INR	0	(8)	5	4	-	-	(0)	-	(0)	100%
53	Adani Solar Energy Jodhpur Ten Private Limited	April 01, 2024 to March 31, 2025	INR	0	(7)	5	4	-	-	(0)	-	(0)	100%
54	Adani Renewable Energy Devco Private Limited	April 01, 2024 to March 31, 2025	INR	60	34	431	337	0	32	11	3	8	100%
55	Adani Renewable Energy Thirty Seven Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	108	40	-	-	0	-	0	100%
56	Adani Renewable Energy Fifty Five Limited	April 01, 2024 to March 31, 2025	INR	0	1	71	70	-	41	1	0	1	100%
57	Adani Renewable Energy Sixty One Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
58	Adani Renewable Energy Sixty Three Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
59	Adani Renewable Energy Ten Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	4	1	-	-	(0)	-	(0)	100%

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Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ In crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	% of Share Holding
60	Adani Renewable Energy Holding Eleven Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
61	Adani Renewable Energy Holding Six Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%
62	Adani Renewable Energy Holding Two Limited	April 01, 2024 to March 31, 2025	INR	0	(59)	43	2	40	2	0	-	0	100%
63	Adani Green Energy Sixteen Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	2	0	-	-	(0)	-	(0)	100%
64	Adani Renewable Energy Holding Fifteen Limited	April 01, 2024 to March 31, 2025	INR	0	(45)	11	45	0	4	(40)	-	(40)	100%
65	Adani Green Energy Twenty Seven C Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	6	2	-	-	(0)	-	(0)	100%
66	Adani Green Energy Twenty Six C Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	6	2	-	-	(0)	-	(0)	100%
67	Adani Solar Energy AP Three Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	2	2	-	-	(0)	-	(0)	100%
68	Adani Renewable Energy Holding Eighteen Private Limited	April 01, 2024 to March 31, 2025	INR	120	(12)	169	61	70	8	(5)	0	(5)	100%
69	Adani Renewable Energy Holding Sixteen Private Limited	April 01, 2024 to March 31, 2025	INR	155	(23)	461	237	458	-	(21)	-	(21)	100%
70	Adani Solar Energy Jodhpur Eight Private Limited	April 01, 2024 to March 31, 2025	INR	0	(7)	5	4	-	-	(0)	-	(0)	100%
71	Adani Solar Energy Jodhpur Nine Private Limited	April 01, 2024 to March 31, 2025	INR	0	(7)	5	4	-	-	(0)	-	(0)	100%
72	Adani Renewable Energy Forty One Limited	April 01, 2024 to March 31, 2025	INR	293	43	3,435	2,737	-	192	54	9	45	100%
73	Adani Renewable Energy Forty Two Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	877	746	107	-	(0)	0	(0)	100%
74	Adani Renewable Energy Forty Five Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	864	528	8	-	(0)	-	(0)	50%
75	Adani Renewable Energy Fifty Six Limited	April 01, 2024 to March 31, 2025	INR	0	7	3,489	3,382	-	20	11	2	9	75.5%
76	Adani Renewable Energy Fifty Seven Limited	April 01, 2024 to March 31, 2025	INR	0	6	4,176	3,249	17	14	9	2	7	100%
77	Adani Wind Energy Kutchh Two Limited	April 01, 2024 to March 31, 2025	INR	25	(2)	25	2	23	-	(0)	-	(0)	100%
78	Adani Renewable Energy Holding Five Limited	April 01, 2024 to March 31, 2025	INR	0	(84)	2,152	1,700	1,827	68	(58)	-	(58)	100%

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Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ In crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	% of Share Holding
79	Adani Wind Energy (Gujarat) Private Limited	April 01, 2024 to March 31, 2025	INR	33	(5)	292	177	5	40	11	3	8	100%
80	Adani Renewable Energy Holding One Private Limited	April 01, 2024 to March 31, 2025	INR	0	(163)	4,216	3,704	1,247	267	(40)	-	(40)	100%
81	Adani Green Energy Twenty Six A Limited	April 01, 2024 to March 31, 2025	INR	0	0	639	28	-	5	1	0	1	100%
82	Spinel Energy And Infrastructure Limited	April 01, 2024 to March 31, 2025	INR	0	26	122	61	0	27	15	4	11	100%
83	Surajkiran Renewable Resources Private Limited	April 01, 2024 to March 31, 2025	INR	0	107	400	293	4	50	16	4	12	100%
84	Wind One Renergy Limited	April 01, 2024 to March 31, 2025	INR	0	(46)	274	279	2	13	(25)	0	(25)	100%
85	Wind Three Renergy Limited	April 01, 2024 to March 31, 2025	INR	0	(62)	302	315	10	28	(14)	(2)	(12)	100%
86	Adani Solar Energy Jodhpur Two Limited	April 01, 2024 to March 31, 2025	INR	27	84	378	267	11	35	(7)	(1)	(6)	100%
87	Adani Green Energy Twenty Seven A Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	571	115	-	-	(0)	-	(0)	100%
88	Adani Green Energy Twenty Four C Limited	April 01, 2024 to March 31, 2025	INR	0	0	68	0	-	-	1	-	1	100%
89	Adani Solar Energy AP Two Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	26	26	-	-	(0)	-	(0)	100%
90	Adani Renewable Energy Two Limited	April 01, 2024 to March 31, 2025	INR	0	(7)	26	24	-	-	(4)	-	(4)	100%
91	Adani Renewable Energy Seven Limited	April 01, 2024 to March 31, 2025	INR	0	(59)	2	0	-	-	(58)	0	(58)	100%
92	Adani Renewable Energy One Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	190	73	-	-	(0)	-	(0)	100%
93	Adani Renewable Energy Eight Limited	April 01, 2024 to March 31, 2025	INR	0	(7)	22	0	-	-	(1)	-	(1)	100%
94	Surajkiran Solar Technologies Limited	April 01, 2024 to March 31, 2025	INR	0	85	375	290	5	46	11	3	8	100%
95	Dinkar Technologies Limited	April 01, 2024 to March 31, 2025	INR	0	27	199	172	12	20	6	1	5	100%
96	Adani Renewable Energy Holding Nineteen Private Limited	April 01, 2024 to March 31, 2025	INR	604	19	1,353	730	574	72	4	4	0	100%
97	Adani Renewable Energy Holding Three Limited	April 01, 2024 to March 31, 2025	INR	0	(151)	2,284	2,435	1,548	218	(54)	-	(54)	100%

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Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ In crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	% of Share Holding
98	Adani Green Energy Twenty Four A Limited	April 01, 2024 to March 31, 2025	INR	187	82	5,232	4,964	39	436	89	15	74	100%
99	Adani Green Energy Twenty Five A Limited	April 01, 2024 to March 31, 2025	INR	0	(4)	2,940	1,981	29	91	3	1	2	100%
100	Adani Green Energy Twenty Six B Limited	April 01, 2024 to March 31, 2025	INR	335	(1)	3,547	3,212	13	62	3	1	2	100%
101	Adani Green Energy Twenty Five C Limited	April 01, 2024 to March 31, 2025	INR	0	5	270	241	-	13	6	1	5	100%
102	Adani Green Energy Twenty Four B Limited	April 01, 2024 to March 31, 2025	INR	0	18	3,280	2,359	32	377	35	4	31	100%
103	Wind Five Renergy Limited	April 01, 2024 to March 31, 2025	INR	19	(50)	386	352	18	47	(5)	(1)	(4)	100%
104	Adani Green Energy Twenty Five B Limited	April 01, 2024 to March 31, 2025	INR	270	15	4,439	3,528	136	318	30	4	26	100%
105	Adani Green Energy Twenty Six Limited	April 01, 2024 to March 31, 2025	INR	0	0	698	83	-	-	0	-	0	100%
106	Adani Green Energy Twenty Seven Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	626	20	-	-	(0)	-	(0)	100%
107	Adani Solar Energy RJ Two Private Limited	April 01, 2024 to March 31, 2025	INR	125	0	1,840	1,715	15	227	11	2	9	100%
108	Vento Energy Infra Limited	April 01, 2024 to March 31, 2025	INR	0	(166)	208	332	2	30	(0)	(0)	(0)	100%
109	Adani Renewable Energy Holding Four Limited	April 01, 2024 to March 31, 2025	INR	0	(112)	9,442	1,993	7,259	39	(67)	0	(67)	100%
110	Adani Solar Energy Jodhpur Six Private Limited	April 01, 2024 to March 31, 2025	INR	20	6	403	99	-	13	10	1	9	100%
111	Adani Solar Energy RJ One Private Limited	April 01, 2024 to March 31, 2025	INR	711	85	1,887	1,091	-	171	33	(21)	54	100%
112	Adani Renewable Energy (MH) Limited	April 01, 2024 to March 31, 2025	INR	0	(6)	148	154	88	42	(2)	-	(2)	100%
113	Adani Saur Urja (KA) Limited	April 01, 2024 to March 31, 2025	INR	0	(7)	631	35	277	0	0	-	0	100%
114	Adani Renewable Energy Sixty Four Limited	April 01, 2024 to March 31, 2025	INR	9	146	4,091	231	100	227	198	49	149	50%
115	Adani Wind Energy Kutchh One Limited	April 01, 2024 to March 31, 2025	INR	118	(76)	1,031	562	155	72	(8)	1	(9)	100%
116	Adani Renewable Energy (KA) Limited	April 01, 2024 to March 31, 2025	INR	10	19	97	67	-	12	10	3	7	100%
117	Kodangal Solar Parks Private Limited	April 01, 2024 to March 31, 2025	INR	0	44	182	111	3	42	51	13	38	50%

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(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ In crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	% of Share Holding
118	Adani Green Energy Six Limited	April 01, 2024 to March 31, 2025	INR	0	(46)	13,103	13,127	-	1,611	(18)	(0)	(18)	100%
119	Adani Green Energy Twenty Four Limited	April 01, 2024 to March 31, 2025	INR	367	23	4,020	3,084	52	51	32	5	27	100%
120	Adani Renewable Energy Nine Limited	April 01, 2024 to March 31, 2025	INR	9	34	2,591	55	1,090	114	100	7	93	50%
121	Adani Wind Energy Kutchh Six Limited	April 01, 2024 to March 31, 2025	INR	63	9	485	414	-	62	8	2	6	100%
122	Adani Solar Energy Four Private Limited	April 01, 2024 to March 31, 2025	INR	92	12	769	665	10	95	15	4	11	100%
123	Wardha Solar (Maharashtra) Private Limited	April 01, 2024 to March 31, 2025	INR	277	451	3,358	2,630	151	353	200	51	149	50%
124	Adani Solar Energy Kutchh Two Private Limited	April 01, 2024 to March 31, 2025	INR	52	4	465	409	5	56	5	1	4	100%
125	Adani Renewable Energy (RJ) Limited	April 01, 2024 to March 31, 2025	INR	98	83	1,167	987	62	132	43	11	32	50%
126	Adani Wind Energy Kutchh Four Limited	April 01, 2024 to March 31, 2025	INR	199	57	2,875	2,619	159	404	62	15	47	100%
127	Adani Solar Energy Kutchh One Limited	April 01, 2024 to March 31, 2025	INR	77	69	696	550	12	98	33	8	25	100%
128	Adani Wind Energy Kutchh Three Limited	April 01, 2024 to March 31, 2025	INR	126	11	1,558	1,137	-	141	(25)	(6)	(19)	100%
129	Adani Wind Energy Kutchh Five Limited	April 01, 2024 to March 31, 2025	INR	55	(44)	880	869	4	71	(38)	(12)	(26)	100%
130	Adani Hybrid Energy Jaisalmer Two Limited	April 01, 2024 to March 31, 2025	INR	175	(9)	2,190	1,687	7	265	13	4	9	100%
131	Adani Hybrid Energy Jaisalmer Three Limited	April 01, 2024 to March 31, 2025	INR	0	(87)	2,109	2,196	42	260	35	1	34	50%
132	Adani Hybrid Energy Jaisalmer One Limited	April 01, 2024 to March 31, 2025	INR	170	58	2,447	1,890	-	303	22	4	18	100%
133	Adani Hybrid Energy Jaisalmer Four Limited	April 01, 2024 to March 31, 2025	INR	460	5	7,587	6,232	-	912	98	17	81	100%
134	Adani Solar Energy Jodhpur Five Private Limited	April 01, 2024 to March 31, 2025	INR	348	51	1,129	729	12	118	27	7	20	100%
135	Adani Solar Energy Jodhpur Three Private Limited	April 01, 2024 to March 31, 2025	INR	704	106	1,888	1,078	16	176	54	14	40	100%
136	Adani Solar Energy AP Seven Private Limited	April 01, 2024 to March 31, 2025	INR	411	17	1,373	945	11	149	26	4	22	100%
137	Adani Solar Energy Jodhpur Four Private Limited	April 01, 2024 to March 31, 2025	INR	301	54	693	338	12	64	27	7	20	100%

Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ In crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	% of Share Holding
138	Adani Solar Energy Jaisalmer One Private Limited	April 01, 2024 to March 31, 2025	INR	368	(161)	3,408	2,995	136	342	(79)	(14)	(65)	100%
139	Adani Energy MP One Private Limited	April 01, 2024 to March 31, 2025	INR	437	(63)	2,240	1,866	-	232	(43)	(10)	(33)	100%
140	Adani Solar Energy KA Nine Private Limited	April 01, 2024 to March 31, 2025	INR	292	10	1,201	899	8	124	35	15	20	100%
141	Adani Solar Energy AP Six Private Limited	April 01, 2024 to March 31, 2025	INR	524	486	2,738	1,728	60	308	154	39	115	100%
142	Adani Solar Energy Jaisalmer Two Private Limited	April 01, 2024 to March 31, 2025	INR	315	50	1,913	1,548	-	194	1	(2)	3	100%
143	Adani Green Energy Twenty Three Limited	April 01, 2024 to March 31, 2025	INR	9	3,134	12,586	5,199	2,136	975	970	106	864	50%
144	Adani Green Energy (UP) Limited	April 01, 2024 to March 31, 2025	INR	0	119	2,140	1,444	112	376	290	73	217	50%
145	Prayatna Developers Private Limited	April 01, 2024 to March 31, 2025	INR	137	109	1,530	1,051	43	215	104	31	73	50%
146	Parampujya Solar Energy Private Limited	April 01, 2024 to March 31, 2025	INR	396	(40)	4,266	3,642	314	423	129	26	103	50%
147	Adani Solar Energy Chitrakoot One Limited	April 01, 2024 to March 31, 2025	INR	50	2	393	341	15	49	7	2	5	100%
148	Adani Green Energy Twenty Five Limited	April 01, 2024 to March 31, 2025	INR	0	(118)	3,305	2,670	14	70	(9)	(39)	30	75.5%
149	Adani Renewable Energy Four Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	569	1	-	-	(1)	0	(1)	100%
150	Adani Solar Energy Barmer One Private Limited	April 01, 2024 to March 31, 2025	INR	0	(11)	175	164	-	-	(2)	0	(2)	100%
151	Adani Renewable Energy Holding Nine Limited	April 01, 2024 to March 31, 2025	INR	0	7	39	32	38	-	(2)	-	(2)	100%
152	Adani Renewable Energy Holding Twelve Limited	April 01, 2024 to March 31, 2025	INR	0	(4)	6	10	0	-	(2)	-	(2)	100%
153	Adani Renewable Energy Holding Fourteen Limited	April 01, 2024 to March 31, 2025	INR	529	(1)	3,118	2,085	-	10	3	1	2	100%
154	Adani Green Energy SL Limited	April 01, 2024 to March 31, 2025	LKR	0	(165)	66	231	-	3	(177)	-	(177)	100%
155	Adani Green Energy Pte Limited	April 01, 2024 to March 31, 2025	USD	1	(1)	1	0	-	0	(0)	0	(0)	100%
156	Adani Cleantech Two Holdings Limited	April 01, 2024 to March 31, 2025	INR	0	0	0	0	0	-	-	-	-	100%
157	Adani Cleantech Two Limited	April 01, 2024 to March 31, 2025	INR	1	524	524	-	524	-	(0)	-	(0)	100%

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Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ In crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	% of Share Holding
158	Adani Energy Cleantech Two Holdings Limited	April 01, 2024 to March 31, 2025	INR	1	529	530	0	530	-	-	-	-	100%
159	Adani Energy Holdings Limited	April 01, 2024 to March 31, 2025	INR	5,839	(550)	5,290	1	5,282	-	81	-	81	100%
160	Adani Energy Two Holdings Limited	April 01, 2024 to March 31, 2025	INR	1	529	530	-	530	-	-	-	-	100%
161	Adani Fifteen A Holdings Limited	April 01, 2024 to March 31, 2025	INR	0	121	121	0	121	-	-	-	-	100%
162	Adani Fifteen A Limited	April 01, 2024 to March 31, 2025	INR	0	30	30	-	30	-	-	-	-	100%
163	Adani Fifteen Holdings Limited	April 01, 2024 to March 31, 2025	INR	0	121	121	0	121	-	-	-	-	100%
164	Adani Fifteen Limited	April 01, 2024 to March 31, 2025	INR	0	90	90	0	90	-	(0)	-	(0)	100%
165	Adani Seven A Limited	April 01, 2024 to March 31, 2025	INR	0	75	75	-	75	-	-	-	-	100%
166	Adani Seven Limited	April 01, 2024 to March 31, 2025	INR	0	75	75	-	75	-	-	-	-	100%
167	Adani Seventeen A Holdings Limited	April 01, 2024 to March 31, 2025	INR	0	34	34	-	34	-	-	-	-	100%
168	Adani Seventeen A Limited	April 01, 2024 to March 31, 2025	INR	0	3	3	-	3	-	(0)	-	(0)	100%
169	Adani Seventeen Holdings Limited	April 01, 2024 to March 31, 2025	INR	0	34	34	-	34	-	-	-	-	100%
170	Adani Seventeen Limited	April 01, 2024 to March 31, 2025	INR	0	31	31	-	31	-	(0)	-	(0)	100%
171	Adani Six A Limited	April 01, 2024 to March 31, 2025	INR	0	355	355	-	355	-	-	-	-	100%
172	Adani Six Limited	April 01, 2024 to March 31, 2025	INR	0	355	355	-	355	-	-	-	-	100%
173	Adani Thirteen A Limited	April 01, 2024 to March 31, 2025	INR	0	79	79	0	79	-	(0)	-	(0)	100%
174	Adani Thirteen Limited	April 01, 2024 to March 31, 2025	INR	0	236	236	0	236	-	(0)	-	(0)	100%

Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

A Names of subsidiaries which are yet to commence commercial operations:

Sr No.	Name of Companies
1	Adani Solar Energy AP One Limited
2	Adani Solar Energy AP Four Limited
3	Adani Solar Energy AP Five Limited
4	Adani Renewable Energy Fifteen Private Limited
5	Adani Renewable Energy Forty Seven Limited
6	Adani Renewable Energy Forty Nine Limited
7	Adani Hydro Energy One Limited
8	Adani Hydro Energy Two Limited
9	Adani Hydro Energy Three Limited
10	Adani Hydro Energy Four Limited
11	Adani Hydro Energy Five Limited
12	Adani Green Energy Sixty Five Limited
13	Adani Green Energy Sixty Six Limited
14	Adani Green Energy Sixty Seven Limited
15	Adani Green Energy Sixty Eight Limited
16	Adani Green Energy Sixty Nine Limited
17	Adani Renewable Energy Thirty Six Limited
18	Adani Renewable Energy Forty Limited
19	Adani Renewable Energy Forty Three Limited
20	Adani Renewable Energy Forty Four Limited
21	Adani Renewable Energy Thirty Five Limited
22	Adani Renewable Energy Fifty Nine Limited
23	Adani Renewable Energy Sixty Limited
24	Adani Renewable Energy Sixty Two Limited
25	Adani Renewable Energy Fifty One Limited
26	Adani Renewable Energy Fifty Two Limited
27	Adani Renewable Energy Fifty Three Limited
28	Adani Renewable Energy Fifty Four Limited
29	Adani Green Energy Two Limited
30	Adani Green Energy Eight Limited
31	Adani Green Energy Thirty One Limited
32	Adani Renewable Energy Ten Limited
33	Adani Renewable Energy Eleven Limited
34	Adani Renewable Energy Eighteen Private Limited
35	Adani Renewable Energy Sixteen Private Limited
36	Adani Renewable Energy Fourteen Private Limited
37	Adani Renewable Energy Nineteen Private Limited
38	Adani Renewable Energy Twenty One Private Limited
39	Adani Renewable Energy Twenty Private Limited
40	Adani Renewable Energy Devco Private Limited
41	Adani Renewable Energy Thirty Seven Limited
42	Adani Renewable Energy Sixty One Limited
43	Adani Renewable Energy Sixty Three Limited
44	Adani Wind Energy Kutchh Two Limited
45	RSEPL Renewable Energy One Limited
46	Adani Solar Energy AP Two Limited
47	Adani Renewable Energy Two Limited
48	Adani Renewable Energy Twelve Private Limited

Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

B Names of subsidiaries which have been liquidated or sold during the year:

Sr No.	Name of Companies
1	Adani Renewable Power LLP
2	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)
3	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)
4	Adani Five Limited (formerly known as SBE Five Limited)
5	Adani Five A Limited (formerly known as SBE Five A Limited)
6	Phuoc Minh Solar Pte. Limited
7	Phuoc Minh Wind Pte. Limited
8	Phuoc Minh Renewables Pte. Limited
9	Adani Phuoc Minh Solar Power Joint Stock Company
10	Adani Phuoc Minh Wind Power Joint Stock Company
11	Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)
12	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)
13	Adani Renewable Energy Thirty Two Private Limited (formerly known as SBE Renewables Fifteen Projects Private Limited)
14	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)
15	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)
16	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)
17	Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)
18	Adani Renewable Energy Twenty Five Private Limited (formerly known as SBE Renewables Twenty Five Projects Private Limited)
19	Adani Renewable Energy Twenty Nine Private Limited (formerly known as SBE Renewables Twenty Nine Projects Private Limited)
20	Adani Renewable Energy Thirty Four Private Limited (formerly known as SBE Renewables Twenty Projects Private Limited)
21	Adani Renewable Energy Twenty Seven Private Limited(formerly known as SBE Renewables Twenty Seven Projects Private Limited)
22	Adani Renewable Energy Thirty Three Private Limited (formerly known as SBESS Wind Projectco Two Private Limited)
23	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)
24	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)
25	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)
26	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)
27	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)
28	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)
29	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)
30	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)
31	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)
32	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)
33	Adani Four Limited (formerly known as SBE Four Limited)
34	Adani Four A Limited (formerly known as SBE Four A Limited)
35	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)
36	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)
37	Adani Nine Limited (formerly known as SBE Nine Limited)
38	Adani Nine A Limited (formerly known as SBE Nine A Limited)
39	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)
40	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)
41	Adani Ten Limited (formerly known as SBE Ten Limited)
42	Adani Ten A Limited (formerly known as SBE Ten A Limited)
43	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)
44	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)
45	Adani Wind India Limited (formerly known as SBE Wind India Limited)
46	Adani Wind One Limited (formerly known as SBE Wind One Limited)

Part "B": Associates and Joint Ventures

Pursuant to first proviso to sub-section (3) of Section 129 Read with Rules 5 of Companies (Accounts) Rules, 2014 related to Associate Companies and Joint Ventures

(₹ in crore)

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet	Shares of Associate / Joint Venture held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Joint Venture is not consolidated	Networth Attributable to Shareholding as per latest Audited Balance Sheet Date	Profit / (Loss) for the year	
			No. of Shares	Amount of Investment in Associate / Joint Venture					Considered in Consolidation	Not Considered in Consolidation
1	Adani Renewable Energy Park Rajasthan Limited	FY 2024-25	40,282,892	40.28	50	There is a significant influence due to percentage (%) of Shareholding	--	99.34	4.49	4.49
2	Mundra Solar Energy Limited	FY 2024-25	36,660,000	36.66	26	There is a significant influence due to percentage (%) of Shareholding	--	3,181.36	439.99	1,252.29

Names of associates or joint ventures which are yet to commence operations: NIL

Names of associates or joint ventures which have been liquidated or sold during the year: NIL

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting ("**AGM**") of Adani Green Energy Limited ("**AGEL**"/"**Company**") will be held on Wednesday, June 25, 2025 at 10:00 a.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the –

   a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and

   b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.

2. To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Gautam S. Adani (DIN: 00006273) who has been on the Board of the Company since January 23, 2015 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

   Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESSES:

3. To consider and if thought fit, approve the appointment of M/s. Chirag Shah & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Chirag Shah & Associates, Company Secretaries in practice, (Peer Review Number 6543/2025) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.

   RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

4. To consider and, if thought fit, approve re-appointment of Mr. Vneet S. Jaain (DIN: 00053906) as Managing Director of the Company for a term of 5 (five)

consecutive years and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to requisite approvals, if any required, approval of the Company be and is hereby accorded to the re-appointment of Mr. Vneet S. Jaain (DIN: 00053906) as Managing Director of the Company for a consecutive period of 5 (five) years w.e.f. July 10, 2025 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination and remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions including remuneration, as may be agreed by and between the Board and Mr. Vneet S. Jaain within the applicable provisions of the Companies Act, 2013 without any further approval of the members.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein in any financial year during the tenure of the said Managing Director, the Company has no profits or has inadequate profit, Mr. Vneet S. Jaain be paid minimum remuneration as may be approved by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board or Committee thereof or Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. To consider, and, if thought fit, approve the re-appointment of Mr. Raminder Singh Gujral (DIN: 07175393) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 3 (three) years upto July 09, 2028 and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Raminder Singh Gujral (DIN: 07175393), who was appointed as the Independent Director (Non-Executive) of the Company to hold office for his first term of 5 (five) consecutive years w.e.f. July 10, 2020, be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) years upto July 09, 2028.

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

6. To consider and, if thought fit, approve alteration to the Articles of Association of the Company with respect to deletion of the Common Seal Clause and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to section 14 and other applicable provisions, if any, of the Companies Act 2013, the consent of the members be and is hereby accorded for altering the Articles of Association (AOA) of the Company by way of deletion of the existing clause no. 87 of the Articles of Association:

THE SEAL

87. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the Manager or secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his /her presence.

FURTHER RESOLVED THAT the clause numbers subsequent to the existing clause 87, shall stand re-arranged after the deletion of the existing clause 87.

FURTHER RESOLVED THAT the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters & things and sign all such documents, applications and forms as required to give effect to the aforesaid resolution."

7. To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the FY 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani New Industries Limited**, a related party of the Company as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

Date : April 28, 2025
Place : Ahmedabad

For and on behalf of the Board
Adani Green Energy Limited

Regd. Office:
"Adani Corporate House",
Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40106GJ2015PLC082007

Pragnesh Darji
Company Secretary
Membership No. ACS 24382

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 10th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website: www.adanigreenenergy.com
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800-222-990.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
4. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialised form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
8. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorised representatives to attend the meeting are requested to send to the Company, on investor.agel@adani.com with a copy marked to ravi@ravics.com and evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorising their representative to attend and vote on their behalf at the meeting.
9. Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.adanigreenenergy.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.

12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

13. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

15. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

16. Process and manner for Members opting for voting through Electronic means:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, June 18, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, June 18, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on Saturday, June 21, 2025 at 9.00 a.m. and will end on Tuesday, June 24, 2025 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Wednesday, June 18, 2025 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

    v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

    vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, June 18, 2025.

    vii. The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutiniser for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

17. The procedure and instructions for remote e-voting are, as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system

a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at https://eservices.nsdl.com/ with your existing IDEAS login. Once you login to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

b) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

c) Your password details are given below:

i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

iii. How to retrieve your 'initial password'?

a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

b. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

i. Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

iii. If you are still unable to get the password by aforesaid two options, you can send a

request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

f) Now, you will have to click on "Login" button.

g) After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

a) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

b) Select "EVEN" of company for which you wish to cast your vote.

c) Now you are ready for e-Voting as the Voting page opens.

d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

e) Upon confirmation, the message "Vote cast successfully" will be displayed.

f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

18. General guidelines for Members:

a) Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to ravi@ravics.com with a copy marked to evoting@nsdl.co.in.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free helpline no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

d) Members who need assistance (including assistance with using technology before or during the meeting) can contact NSDL on evoting@nsdl.co.in or call on toll free no.: 1800-222-990 or contact Ms. Sarita Mote, Assistant Manager at saritam@nsdl.co.in or call on 022-24994890.

19. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.agel@adani.com.

b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.agel@adani.com.

20. **The instructions for Members for e-Voting on the day of the AGM are as under:**

a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b) Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

c) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

21. **Instructions for Members for attending the AGM through VC/OAVM are as under:**

a) Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

e) For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at investor.agel@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

f) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

22. The Scrutiniser shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutiniser's decision on the validity of the votes shall be final.

The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.adanigreenenergy.com and on the website of NSDL https://www.evoting.nsdl.com within two days of the passing of the Resolutions at the 10th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

Contact Details:

Company	:	Adani Green Energy Limited Regd. Office: "Adani Corporate House ", Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India CIN: L40106GJ2015PLC082007 E-mail IDs: investor.agel@adani.com
Registrar and Transfer Agent	:	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91-82916 79403
e-Voting Agency	:	National Securities Depository Limited E-mail ID: evoting@nsdl.co.in Phone: 1800-222-990
Scrutiniser	:	CS Ravi Kapoor Practising Company Secretary E-mail ID: ravi@ravics.com

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Item No. 3:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Chirag Shah & Associates ("CSA"), Company Secretaries in Practice, (Peer Review Number: 6543/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending CSA for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CSA are as under:

Profile: CSA stands as one of the premier firm of practicing Company Secretaries, boasting over 25 years of excellence in compliance and governance. The firm's broad and comprehensive practice areas reflect its deep expertise across various domains, including corporate laws, capital market transactions, listing compliances, due diligence, and compliance & governance audits. This extensive knowledge enables CSA to be a trusted partner for businesses navigating intricate legal and regulatory landscapes. Dedicated to excellence and a client-centric philosophy, CSA offers tailored solutions within these diverse practice areas, ensuring clients achieve their business goals efficiently and effectively.

Terms of appointment:

CSA is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to CSA is INR 2.50 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee / Board is proposed to be authorised to revise the fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 4:

At the 6th Annual General Meeting of the Company held on July 13, 2021, the Members approved the appointment of Mr. Vneet S. Jaain (DIN: 00053906) as Managing Director of the Company for a term of five years, effective from July 10, 2020. This appointment, including the terms of remuneration, was in accordance with the provisions of Sections 196, 197, 198, and Schedule V of the Companies Act.

Consequently, the current tenure of Mr. Jaain as Managing Director of the Company is set to expire on July 9, 2025.

Following a performance review and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("**Board**") at its meeting held on April 28, 2025 approved the re-appointment of Mr. Vneet S. Jaain as Managing Director for an additional term of 5 (five) years starting from July 10, 2025, subject to shareholder approval.

Mr. Jaain has provided necessary documents, including: (i) written consent to act as Directors in Form DIR-2 as per Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 confirming that he is not disqualified under Section 164(2) of the Act. He does not hold equity share of the Company in his individual capacity.

Additionally, the Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Vneet S. Jaain for the office of Director of the Company.

Brief profile of Mr. Vneet S. Jaain is as under:

Mr. Vneet S. Jaain is currently serving as the Managing Director of Adani Green Energy Limited, bringing over 15 years of dedicated service to the Adani Group. Throughout his tenure, he has been spearheaded on Group's strategy for its Energy and Infrastructure business

and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution.

He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of Group's Centre of Excellence.

He has led many first of its kind projects in the country driven by his deep technical understanding and sector focus. Under his able leadership Adani Group has executed and set-up several key energy projects like, then World's largest solar plant (at the time) at Kamuthi, setting up of India's largest solar module manufacturing facility, India's first and longest private owned HVDC transmission network. Each of this projects are examples of benchmark in the Energy Industry.

His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.

Other details of Mr. Vneet S. Jaain are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board considers Mr. Jaain an industry veteran with the expertise, knowledge and business acumen necessary to manage the overall business of the Company. His appointment as Managing Director is expected to benefit the Company significantly. Therefore, the Board recommends passing of Special Resolution as set out in Item no. 4 of this Notice, for approval by the Members of the Company.

Mr. Jaain and his relatives are deemed to be interested in the resolution relating to his re-appointment. None of the other Directors, key managerial personnel or their relatives are in any way concerned or interested in the said resolution as set out in the Item No. 4 of this Notice.

For Item No. 5:

The Members at the 6th Annual General Meeting of the Company held on July 13, 2021, approved the appointment of Mr. Raminder Singh Gujral (DIN: 07175393) as Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f. July 10, 2020.

Accordingly, the first term of Mr. Gujral as Independent Director of the Company is set to expire on July 09, 2025.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

Therefore, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("**Board**") at its meeting held on April 28, 2025 had appointed Mr. Raminder Singh Gujral (DIN: 07175393) as Independent Director (Non-Executive) of the Company for the second term of 3 (three) years effective from July 10, 2025, not liable to retire by rotation, which shall be subject to approval of the shareholders of the Company.

The Company has received from Mr. Gujral: (i) consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. He holds 60,118 equity shares of the Company as on March 31, 2025 constituting 0.004% of the paid-up share capital of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Raminder Singh Gujral for the office of Director of the Company.

Brief profile of Mr. Raminder Singh Gujral is as under:

Mr. Raminder Singh Gujral holds a B.A. in Economic Honours, graduated with a degree in LLB, an MBA from IIM Ahmedabad and an M.A. in International Finance / Business from the Fletcher School of Business in the USA. He retired as the Finance Secretary, Government of India, in 2013, after a distinguished career in various high-level positions within the Central Government.

Mr. Gujral's extensive experience includes significant roles in the Central Board of Excise and Customs (CBEC) and the Central Board of Direct Taxes (CBDT). He has served as the Secretary of Revenue, Secretary of Expenditure and Secretary of the Ministry of Road Transport and Highways. He has been Arbitrator in several disputes pertaining to Road Sector. He was also the Chairman of the National Highways Authority of India. He had been the Director General of Foreign Trade and Chairman of the Board of Governors of the National Institute of Financial Management.

His exemplary service spans over 37 years in the Indian Administrative Services, showcasing his dedication and expertise in public administration and governance.

The terms and conditions for re-appointment of Mr. Gujral as Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day. The same is also available on the website of the Company at: **Click Here**

Other details of Mr. Gujral are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item no. 5 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge they bring with them would benefit the Company. He also possess requisite skills, expertise and competencies in the business restructuring, risk management, regulatory matters and business leadership.

Mr. Gujral is deemed to be interested in the resolution relating to his re-appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 5 of this Notice.

For Item No. 6:

The Ministry of Corporate Affairs (MCA) vide item no. 6 of the Companies (Amendment Act), 2015 has done away with the mandate of companies to keep a common seal. The Company has been maintaining the common seal voluntarily since then. In order to avoid the requirements of affixation of common seal from any counterparty, which is an administrative hassle, it is proposed to remove the clause on common seal from the Articles of Association of the Company.

Deletion of the existing clause 87 pertaining to common seal from the Articles of Association causing alteration to the Articles of Association of the Company, shall require members approval by way of a special resolution.

The Board of Directors in their meeting held on April 28, 2025, have approved the alteration to the Articles of Association of the company in effect of deletion of existing clause 87 relating to the common seal of the Company.

Hence, the members approval by way of special resolution is hereby requested for alteration to the Articles of Association of the company in order to delete the common seal clauses.

A copy of altered set of Articles of Association of the Company is available for inspection at the Registered Office of the Company at any working day during business hours.

Existing set of AOA of the Company is available on the website of the Company at: **Click Here** and altered set of Articles of Association is available on the website of the Company at: **Click Here**

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Personnel, their relatives or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolutions.

For Item No. 7:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 01, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. Further, the definition of Related Party Transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

The Company proposes to enter into a related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company (comprising solely of the Independent and Nominee Directors) has, on the basis of relevant details provided by the management as required by the law, at its meeting held on March 28, 2025 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company.

Your Board of Directors considered the same and recommended passing of the resolution contained in Item Nos. 7 of this Notice.

Further, the Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Particulars of material related party transaction between Adani Green Energy Limited and Adani New Industries Limited

SN	Particulars	Details
1	Name of the related party	Adani New Industries Limited ("ANIL")
2	Type of transaction	Purchase of Goods, Availing of Services and Rendering of Services
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s)
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	ANIL is an entity over which controlling entity or KMP(s) has control or Significant influence
5	Tenure of the Proposed transaction	Contract(s) is/are proposed to be executed during the financial year 2025-26 with deliveries of the goods or performance of services under the said contract(s) spanning upto financial year 2027-28.
6	Value of the proposed transaction (not to exceed)	Aggregate value of contract(s) with ANIL would be upto ₹ 7,885 crore. (During FY 2024-25, the Company had entered into transaction(s) with ANIL to the tune of ₹ 1,901.76 crore, for similar goods and/or services)
7	Value of RPT as % of Company's audited consolidated annual turnover of ₹ 11,212 crore for the financial year 2024-25	~70.33%
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

SN	Particulars	Details
9	Justification as to why the RPT is in the interest of the Company	The Company is engaged into the business of power generation using renewable sources of energy. For the purpose of setting-up wind power projects by the Company or its SPVs, the Company. in its ordinary course of business, purchases / procures Wind Turbine Generators ("WTGs"). ANIL is engaged in the business of manufacturing of WTGs at Mundra in the state of Gujarat, India and produces a variety of WTGs including India's largest WTGs standing 200 meter tall towers. The purchase of WTGs shall be undertaken at the rate derived through competitive bidding / best quotes obtained from other unrelated domestic suppliers. The computation for comparative quotes are checked at Levelised Cost of Energy basis (LCOE basis) (per unit basis) and purchase will be done from ANIL, if their quotes are found to be most competitive. The Company will continue to undertake such commercial comparations before entering into the commercial contract(s). Apart from WTGs, the Company may procure spares, consummables and parts required for the WTGs purchased from ANIL as may also take services from ANIL for the repair & maintenance of such WTGs, as and when required. The purchase of stores & spares and availing of services from ANIL will be undertaken at cost plus margin upto 2% in case where ANIL will be acting just as a trader and upto 12% in case where ANIL will be acting as OEM. Further, as a group Company, ANIL is using an office premises owned by the Company. The lease rent as well as common costs like electricity incurred for the said premises are being charged from ANIL on the basis the number of seats being occupied in the office premises, from time to time. The contemplated transactions of Purchase of Goods, Availing of Services and Rendering of Services shall be at arms' length and in the ordinary course of business
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 7 of this Notice, for approval by the Members of the Company.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Sagar R. Adani, Mr. Vneet S. Jaain and their relatives are deemed to be concerned or interested in resolution no. 7 of this Notice. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 7 of this Notice.

Date : April 28, 2025
Place : Ahmedabad

For and on behalf of the Board
Adani Green Energy Limited

Regd. Office:
"Adani Corporate House",
Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40106GJ2015PLC082007

Pragnesh Darji
Company Secretary
Membership No. ACS 24382

Annexure to Item Nos. 4 and 5 of the Notice

Details of Directors seeking re-appointment at the 10th Annual General Meeting
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Gautam S. Adani
Date of Birth	June 24, 1962 (63 years)
Nationality	Indian
Date of Appointment on the Board	January 23, 2015
Qualifications	S.Y. B. Com.
Expertise in specific functional area	Business restructuring, Risk Management, Business Leadership
Number of shares held in the Company	1 (One)
List of the directorships held in other companies*	1) Adani Enterprises Limited 2) Adani Ports and Special Economic Zone Limited 3) Adani Power Limited 4) Adani Total Gas Limited 5) Adani Energy Solutions Limited 6) Ambuja Cements Limited 7) Adani Infra (India) Limited
Number of Board Meetings attended during the FY 2024-25	7 (Seven) of 9 (77.77%)
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	None
Relationships between Directors inter-se	Mr. Gautam S. Adani and Mr. Rajesh S. Adani are related to each other as brothers. Mr. Sagar R. Adani is son of Mr. Rajesh S. Adani.

Name of the Director	Mr. Vneet S. Jaain
Date of Birth	April 30, 1971 (54 years)
Nationality	Indian
Date of Appointment on the Board	July 10, 2020; date of re-appointment July 10, 2025
Qualifications	B.E. (Mechanical Engineering)
Expertise in specific functional area	Business Restructuring, Risk Management, Technology & Innovations, Business Leadership
Number of shares held in the Company	Nil
List of the directorships held in other companies*	1) Adani New Industries Limited 2) Mundra Synenergy Limited
Number of Board Meetings attended during the FY 2024-25	8 (Eight) of 9 (88.89%)
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Mr. Vneet S. Jaain doesn't occupy position of being a Chairman of any of the Committees in any company in which he is a Director. Member:

Name of the Company	Committee
Adani Green Energy Limited	Stakeholders' Relation
	Corporate Social Responsibility
	Merger & Acquisition

Relationships between Directors inter-se	None

<table>
<tr><th>Name of the Director</th><th>Mr. Raminder Singh Gujral</th></tr>
<tr><td>Date of Birth</td><td>November 17, 1953 (71 years)</td></tr>
<tr><td>Nationality</td><td>Indian</td></tr>
<tr><td>Date of Appointment on the Board</td><td>July 10, 2020</td></tr>
<tr><td>Qualifications</td><td>B.A. in Economic Honours, graduated with a degree in LLB, an MBA from IIM Ahmedabad and an M.A. in International Finance / Business from the Fletcher School of Business in the USA</td></tr>
<tr><td>Expertise in specific functional area</td><td>Business Restructuring, Risk Management, Business Leadership</td></tr>
<tr><td>Number of shares held in the Company</td><td>60,118</td></tr>
<tr><td>List of the directorships held in other companies*</td><td>1) Reliance Industries Limited
2) Jio Platforms Limited
3) Reliance Jio Infocomm Limited</td></tr>
<tr><td>Number of Board Meetings attended during the FY 2024-25</td><td>9 (Nine) of 9 (100%)</td></tr>
<tr><td>Chairman/ Member in the Committees of the Boards of companies in which he is Director*</td><td>Chairman:
<table>
<tr><th>Name of the Company</th><th>Committee</th></tr>
<tr><td>Reliance Industries Limited</td><td>Audit</td></tr>
<tr><td></td><td>Risk Management</td></tr>
<tr><td>Jio Platforms Limited</td><td>Audit</td></tr>
<tr><td>Reliance Jio Infocomm Limited</td><td>Audit</td></tr>
<tr><td></td><td>Stakeholders Relationship</td></tr>
<tr><td></td><td>Corporate Social Responsibility</td></tr>
<tr><td>Adani Green Energy Limited</td><td>Audit</td></tr>
</table>
Member:
<table>
<tr><th>Name of the Company</th><th>Committee</th></tr>
<tr><td>Reliance Industries Limited</td><td>Human Resources, Nomination and Remuneration</td></tr>
<tr><td>Reliance Jio Infocomm Limited</td><td>Nomination and Remuneration Committee</td></tr>
<tr><td>Adani Green Energy Limited</td><td>Corporate Responsibility</td></tr>
</table></td></tr>
<tr><td>Relationships between Directors inter-se</td><td>None</td></tr>
</table>

* Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Company (whether Listed or not).

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I. General Information

1. Nature of industry:

The Company is engaged in the business of Generation of Power using the Renewable Sources of Energy and activities ancillary thereto.

2. Date of commencement of commercial production:

The Wind Power project of the Company was commissioned on March 26, 2016.

3. Financial performance based on given indicators:

Standalone Financial Results:

(₹ in crore except EPS)

Particulars	2024-25	2023-24
Profit (Loss) after Tax	654	(546)
Net Worth (including balance in Profit & Loss Account)	8,212	6,749
Earnings Per Share (basic & Diluted)	3.74	(3.84)
Turnover	19,613	12,001

Consolidated Financial Results:

(₹ in crore except EPS)

Particulars	2024-25	2023-24
Profit (Loss) after Tax	2,001	1,260
Net Worth (including balance in Profit & Loss Account)	10,713	8,410
Earnings Per Share		
(i) Basic	8.37	6.21
(ii) Diluted	8.37	6.20
Turnover	11,212	9,220

For details of investment made by the Company, please refer the schedule no. 5 of the Standalone Balance sheet forming part of the Annual Report for 2024-25 being sent along with this Notice.

As on March 31, 2025, the Shareholding of Foreign Portfolio Investors, Foreign Nationals and Foreign Companies, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Promoter Bodies Corporate	15,70,05,103	9.91
Foreign Portfolio Investors	19,71,58,590	12.45
Foreign Nationals	7,798	0.00
Non-Resident Indians (Repat)	12,91,579	0.08
Non-Resident Indians (Non-Repat)	7,42,235	0.05
Foreign Companies	31,28,21,054	19.75
Total	**66,90,26,359**	**42.24**

The Company has entered into joint venture agreements with TotalEnergies Renewables Singapore Pte Limited ("TotalEnergies"), and have formed three entities namely, Adani Green Energy Twenty Three Limited, Adani Renewable Energy Nine Limited and Adani Renewable Energy Sixty Four Limited wherein both, the Company and TotalEnergies, hold 50% equity shares each. The Company doesn't have any other material foreign collaboration.

II. Information about the Appointee

1. Background details:

The background details and profile of Mr. Vneet S. Jaain are provided in the explanatory statement and annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

2. Past remuneration:

Mr. Vneet S. Jaain was paid ₹ 13.24 crore as the remuneration for the financial year 2024-25.

3. Recognition or awards: Nil

4. Job Profile and suitability:

Mr. Vneet S. Jaain is the Managing Director of Adani Green Energy Limited. He has been associated with Adani Group for over 15 years. During his association, he has been spearheaded on Group's strategy for its

Energy and Infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution.

He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of Group's Centre of Excellence.

He has led many first of its kind projects in the country driven by his deep technical understanding and sector focus. Under his able leadership Adani Group has executed and set-up several key energy projects like, then World's largest solar plant (at the time) at Kamuthi, setting up of India's largest solar module manufacturing facility, India's first and longest private owned HVDC transmission network. Each of this projects are examples of benchmark in the Energy Industry.

His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.

During current term of Mr. Jaain being a Managing Director, the Company has significantly grown its operational renewable portfolio from 3.47 GW as on March 31, 2021 to 14.2 GW as on March 31, 2025.

5. **Remuneration Proposed:**
It is proposed to pay remuneration including salary, perks and other benefits, within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013, as applicable from time to time, for a period of 3 years from the date of his re-appointment as a Managing Director. The Board of Directors or Nomination and Remuneration Committee be provided with a liberty to revise the remuneration without approval of Shareholders, within the limits so prescribed.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Vneet S. Jaain will be entitled to receive the remuneration, perquisites and benefits upto ₹ 20 crore per annum for a period of 3 years from the date of his re-appointment as a Managing Director.

Mr. Vneet S. Jaain shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The current remuneration being paid to the Managing Director (looking at the profile of the position and person) is at par with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Nil except for the remuneration that he draws in his position of Managing Director of the Company.

III. Other Information

1. **Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:**

The Company continues to strive for minimum cost and maximum output strategy. Your Company is continuously operating at an EBIDTA margin of over 90%. However, the Industry in which the Company along with its Subsidiaries are operating, is very much capital intensive and involves huge amount of investment in the fixed assets. On account of this, the Company has large amount of depreciation being accounted in its books on consolidated basis. As a result, despite of having high cash profits, the Company could have loss or inadequate profits in any particular financial year. For FY 2024-25 the cash profit of the Company stands at ₹ 4,871 crore.

The Company, on a consolidated basis, continues to participate in competitive bids, which, if won, will bring economical strength to the Company. The Company is also venturing into different other business segments including Battery Energy Storage System and Pumped Hydro Storage projects through its subsidiaries, which will also improve the financial strength of your Company.

2. **Expected increase in productivity and profits in measurable terms:**

The Company participates in bids / tenders floated by various government / semi-government authorities to add the portfolio capacity on consolidated basis. However, these bids / tenders are competitive in nature and hence, it is not possible to count the quantum of capacity to be added in the Company's portfolio.

IV. Disclosures:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards' Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2024-25.

The Board of Directors recommends the said resolution for your approval as a Special Resolution.

Except for Mr. Vneet S. Jaain and his relatives, none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

This along with the relevant resolution, may be treated as an abstract pursuant to Section 190 of the Companies Act, 2013.