

Independent Auditor's Report

To the Members of
Adani Green Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

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

Emphasis of Matter

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

Our conclusion is not modified in respect of this matter.

Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal

Partner

Membership Number: 093669

UDIN:25093669BMJBHD8785

Place of Signature: Ahmedabad

Date: April 28, 2025

For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

Per Anjali Gupta

Partner

Membership Number: 191598

UDIN:25191598BMJEMY4980

Place of Signature: Ahmedabad

Date: April 28, 2025

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

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

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

(₹ in crore)

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

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

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

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

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

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

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

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

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

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

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹ 449 crore.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 46 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements,

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

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

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

Gautam S. Adani
Chairman
DIN: 00006273
Place : Ahmedabad

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

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

per Santosh Agarwal
Partner
Membership No. 093669

per Anjali Gupta
Partner
Membership No. 191598

Ashish Khanna
Chief Executive Officer
Place : Ahmedabad

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Place : Ahmedabad
Date : April 28, 2025

Place : Ahmedabad
Date : April 28, 2025

Date : April 28, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

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

As per our report of even date

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

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

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

Gautam S. Adani
Chairman
DIN: 00006273
Place : Ahmedabad

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

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

per Santosh Agarwal
Partner
Membership No. 093669

per Anjali Gupta
Partner
Membership No. 191598

Ashish Khanna
Chief Executive Officer
Place : Ahmedabad

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Place : Ahmedabad
Date : April 28, 2025

Place : Ahmedabad
Date : April 28, 2025

Date : April 28, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

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

As per our report of even date

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

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

per Santosh Agarwal
Partner
Membership No. 093669

Place : Ahmedabad
Date : April 28, 2025

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

per Anjali Gupta
Partner
Membership No. 191598

Place : Ahmedabad
Date : April 28, 2025

Gautam S. Adani
Chairman
DIN: 00006273
Place : Ahmedabad

Ashish Khanna
Chief Executive Officer
Place : Ahmedabad

Date : April 28, 2025

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

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

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

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Statement of Cashflows

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

Statement of Cashflows (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

Notes to Statement of Cash flows :

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

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

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

Notes:

- Interest expense accrued of ₹ 381 crore (Previous year ₹ 294 crore) on Inter Corporate Deposit ("ICD") taken from subsidiaries, including stepdown subsidiaries and interest income accrued of ₹ 184 crore (Previous year ₹ 128 crore) on ICD given to subsidiaries, including stepdown subsidiaries and joint venture of wholly own subsidiary, have been included to the ICD balances as on reporting date in terms of the Contract.
- The Company has converted Loans given of ₹ 252 crore (Previous Year ₹ 0 crore) to subsidiaries, including stepdown subsidiaries into Unsecured perpetual debt.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Statement of Cashflows (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Movement for the year ended March 31, 2025

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

Movement for the year ended March 31, 2024

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

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

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

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

As per our report of even date

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

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

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

Gautam S. Adani
Chairman
DIN: 00006273
Place : Ahmedabad

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

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

per Santosh Agarwal
Partner
Membership No. 093669

per Anjali Gupta
Partner
Membership No. 191598

Ashish Khanna
Chief Executive Officer
Place : Ahmedabad

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Place : Ahmedabad
Date : April 28, 2025

Place : Ahmedabad
Date : April 28, 2025

Date : April 28, 2025

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

1. Corporate Information

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

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

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

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

2. Statement of Compliance and Basis of Preparation

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

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

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

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

3. Summary of Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

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

iv. Derecognition

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

b. Capital Work in Progress

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

c. Financial Instruments

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

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

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

Offsetting

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

d. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Classification and measurement of Financial Assets:

Financial assets measured at amortised cost

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

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

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

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

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

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

Impairment of Financial assets

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

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

Derecognition of financial assets

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

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Unsecured Perpetual Securities

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

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Classification of Financial liabilities:

Financial liabilities at amortised cost

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

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

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

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

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

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

Derecognition of financial liabilities

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

Offsetting Financial Instruments

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

Financial guarantee contracts

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

Derivative Financial Instruments

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

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

f. Inventories

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

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

g. Current and non-current classification

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

h. Foreign currency transactions

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

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

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

i. Revenue recognition

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

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

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

i) Revenue from power supply

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

ii) Sale of traded goods

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

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

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

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

Contract Balances

Contract assets

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

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

Trade receivables

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

Contract liabilities

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

j. Hedge Accounting

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

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

Cash flow hedges

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

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

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

k. Employee benefits

Defined benefit plans:

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

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

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

Defined contribution plan:

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

Compensated Absences:

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

Short term employee benefits:

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

l. Borrowing costs

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

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

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

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

m. Taxation

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

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

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

Deferred tax

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

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

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

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

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

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

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

n. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after

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tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividends, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

o. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

p. Impairment of non-financial assets

The Company reviews the carrying amounts of non-financial assets, assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists,

the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

q. Leases

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

The Company as lessor

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

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

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

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

The Company as lessee

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

The Company applies the available practical expedients wherein it:

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

Right of Use Assets:

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

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

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

Lease Liability

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

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

Subsequent measurement of lease liability

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

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

r. Investments in Subsidiaries, Associates and Joint Ventures

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

s. Cash and Cash Equivalents

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

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

Other Bank deposits

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

t. Fair Value Measurement

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

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

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

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

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

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

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

u. Exceptional items

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

3.1 Use of estimates and judgements

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

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

Key Sources of Estimation uncertainty:

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

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

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

ii. Fair value measurement of financial instruments

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

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

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

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

iii. Defined benefit plans (gratuity benefits)

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

iv. Taxes

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

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

Carrying amount of Property, Plant and Equipment

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

Notes:

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

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All amounts are in ₹ crore, unless otherwise stated

4.2 Right of Use Assets

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

Carrying amount of Right-of-Use Assets

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

Notes:

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

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

4.3 Capital Work In Progress (CWIP)

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

Notes:

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

a. Balance as at March 31, 2025

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress (Mainly includes development of Solar Park)	633	35	0	-	668
Total	633	35	0	-	668

b. Balance as at March 31, 2024

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress (Mainly includes development of Solar Park)	210	3	-	-	213
Total	210	3	-	-	213

- (iii) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original/amended plan.
- (iv) Addition during the year includes depreciation charge on Right of use Assets of ₹ 9 crore (Previous year ₹ 13 crore) and interest on Lease Liabilities (net of interest income on sublease) of ₹ 24 crore (Previous year ₹ 42 crore), which has been capitalised in capital work in progress considering such cost has been incurred by the Company to develop an infrastructure assets on 19,000 hectares of lease hold land, which is in process as at March 31, 2025. Also during the year, the Company has capitalised depreciation charges on RoU assets and interest on lease liability totaling ₹ 50 crore (Previous year ₹ 31 crore) in Property, Plant and equipments along with cost incurred by the Company to develop an infrastructure asset on 12,359 hectares of lease hold land and accordingly closing balance of CWIP as at March 31, 2025, includes depreciation charges on RoU assets of ₹ 26 crore (Previous year ₹ 17 crore) and interest on Lease Liabilities of ₹ 28 crore (Previous year ₹ 47 crore).
- (v) Opening balance of Capital work in progress as on April 1, 2023 includes assets related to new office building under construction, interior lease hold improvements of office facilities taken on lease and component of development of solar park at Khavda. The new office building under construction of ₹ 47 crore was transferred to a Group Company (related party) during the previous year.

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

4.4 Intangible Assets

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

Carrying amount of Intangible Assets

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

Note:

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

4.5 Intangible assets under development

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

Notes:

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

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All amounts are in ₹ crore, unless otherwise stated

4.5 Intangible assets under development (Contd.)

a. Balance as at March 31, 2025

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

b. Balance as at March 31, 2024

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

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

5. Financial Assets: Investments

A) Non current Investments

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

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

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

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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

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All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

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

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5. Financial Assets: Investments (Contd.)

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

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All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Adani Green Energy Twenty Five B Limited	58	14
Adani Wind Energy Kutchn 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 Kutchn 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 Kutchn 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 Kutchn 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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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
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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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 Four Limited	-	604
Adani Green Energy Twenty Six Limited	604	604
Adani Green Energy Twenty Seven Limited	604	604
Adani Hybrid Energy Jaisalmer Five limited (Formerly Known as Adani Green Energy Twenty Nine Limited)	-	936
Adani Renewable Energy Seven Limited	22	374
Adani Renewable Energy Eight Limited	29	176
Adani Renewable Energy Four Limited	570	561
Adani Green Energy Twenty Five C Limited	5	5
Adani Green Energy Twenty Four C Limited	5	5
Adani Green Energy Twenty Seven B Limited	5	5
Adani Green Energy Twenty Seven C Limited	5	5
Adani Green Energy Twenty Six C Limited	5	5
Adani Green Energy Sixteen Limited	2	-
Adani Renewable Energy Holding Two Limited	99	99
(Impaired ₹ 59 crore as at March 31, 2025 (₹ 59 crore as at March 31, 2024))		
Adani Solar Energy Jodhpur Eight Private Limited	7	7
(Impaired ₹ 7 crore as at March 31, 2025 (₹ 7 crore as at March 31, 2024))		
Adani Solar Energy Jodhpur Nine Private Limited	8	8
(Impaired ₹ 8 crore as at March 31, 2025 (₹ 7 crore as at March 31, 2024))		
Adani Solar Energy Jodhpur Seven Private Limited	8	8
(Impaired ₹ 8 crore as at March 31, 2025 (₹ 8 crore as at March 31, 2024))		
Adani Solar Energy Jodhpur Ten Private Limited	8	8
(Impaired ₹ 8 crore as at March 31, 2025 (₹ 7 crore as at March 31, 2024))		
Adani Saur Urja (KA) Limited	604	109
(Impaired ₹ 8 crore as at March 31, 2025 (₹ 7 crore as at March 31, 2024))		
Adani Green Energy Two Limited	2	2
Adani Renewable Energy Holding Four Limited (Formerly Known as Adani Green Energy Four Limited)	7,561	4,583
Adani Green Energy Eight Limited	8	8
Adani Green Energy Thirty One Limited	5	5
Adani Green Energy Thirty Two Limited	21	21
Adani Renewable Energy Two Limited	9	6

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

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

Notes:

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

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 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).

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

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

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

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

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

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

(ii) Conversion of Compulsory Convertible Debenture:

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

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

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

(iv) Conversion of Optionally Convertible Debenture:

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

(v) Terms of Unsecured perpetual debt:

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

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

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

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

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

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

5. Financial Assets: Investments (Contd.)

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

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

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

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

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

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

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

B) Current Investments

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

Note:

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

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All amounts are in ₹ crore, unless otherwise stated

6. Financial Assets: Loans

(Unsecured, considered good unless otherwise stated)

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

Notes:

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

7. Financial Assets : Others

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

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

7. Financial Assets: Others (Contd.)

Notes:

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

8. Deferred Tax Assets (Net)

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

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

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

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

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

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

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

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

Notes:

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

Carried Forward Tax Losses

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

Carried forward tax losses

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

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

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

9. Other Assets

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

Notes:

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

10. Inventories

(At lower of Cost or Net Realisable Value)

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

Note:

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

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

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

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

Notes:

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

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

(iii) Expected Credit Loss (ECL)

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

(iv) Ageing Schedule:

a. Balance as at March 31, 2025

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

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

b. Balance as at March 31, 2024

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

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

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

12. Financial Assets: Cash and Cash equivalents

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

Note:

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

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

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

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

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

b. Terms/rights attached to equity shares

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

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

14. Equity Share Capital (Contd.)

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

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

d. Details of shares held by promoters

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

15. Instruments entirely equity in nature

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

Note:

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

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

16. Other Equity

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

Notes:

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

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

17. Financial Liabilities: Borrowings

A) Non Current Borrowings

(at amortised cost)

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

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

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

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

17. Financial Liabilities: Borrowings (Contd.)

B) Current Borrowings

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

Notes:

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

18. Provisions

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

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

19. Financial Liabilities: Trade Payables

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

Notes:

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

a. Balance as at March 31, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	27	73	-	-	-	-	100
2	Others	798	223	1,153	-	3	-	2,177
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	825	296	1,153	-	3	-	2,277

b. Balance as at March 31, 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	4	8	-	-	-	-	12
2	Others	767	101	322	38	15	-	1,243
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	771	109	322	38	15	-	1,255

Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

20. Financial Liabilities: Others

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

Notes:

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

21. Other Liabilities

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

Notes:

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

22. Revenue from Operations

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

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

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

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

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

Note:

For transactions with related parties, refer note 36.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

23. Other Income

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

Notes:

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

24. Changes in inventories - (increase)

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

25. Employee Benefits Expenses (net)

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

Notes:

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

26. Finance costs (net)

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

Notes:

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

27. Other Expenses (net)

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

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for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

27. Other Expenses (net) (Contd.)

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

Notes:

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

28. Income Tax

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

Income Tax Expense :

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

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

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

(i) Contingent Liabilities** :

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

** Excluding assessed as remote liabilities.

(ii) Commitments :

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

Other Commitment:

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

30. Leases

(a) As a lessee

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

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

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

The following is the movement in Lease liabilities:

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

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

30. Leases (Contd.)

Classification of Lease Liabilities:

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

Disclosure of expenses related to Leases:

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

Notes:

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

(b) As a lessor

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

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

Notes:

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

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

Carrying value of Lease receivables is ₹ 383 crore (Previous year ₹ 182 crore)

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All amounts are in ₹ crore, unless otherwise stated

31. Financial Instruments, Financial Risk and Capital Management

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

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings from banks, financial institutions, borrowings against issue of bonds and inter corporate deposits including interest accrued, leases, trade, capital and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments in subsidiaries including step down subsidiaries and other investments in mutual funds, cash and cash equivalents, other balances with banks, loans to subsidiaries, including stepdown subsidiaries and joint venture of wholly own subsidiary, trade receivables and other receivables.

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

- Market risk,
- Credit risk and
- Liquidity risk

Market risk

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the previous year, the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations such as term loans from financial institution / banks with floating interest rates. There is no interest rate risk during the current year, considering Company's borrowing in current year are mostly at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's Profit/ loss for the year would increase or decrease as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total exposure of the Company to variable rate of borrowings from Banks / Financial Institutions	-	250
Impact on Profit / Loss before tax for the year	-	1
Impact on Other Equity for the year	-	1

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

ii) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily

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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 its 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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All amounts are in ₹ crore, unless otherwise stated

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) and 17B(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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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) and 17B(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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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.

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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

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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 subsidiary 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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All amounts are in ₹ crore, unless otherwise stated

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 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. 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.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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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:

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

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.)

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

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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

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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)

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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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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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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.

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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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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	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	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 Kutchn 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 Ujja (KA) Limited	-	-	-	-	-	-	-	-	0	-	-	0
Adani Renewable Energy Sixty Four Limited	-	-	-	0	-	0	-	-	-	-	-	-

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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 Kutchn One Limited (Formerly known as Adani Green Energy One Limited)	-	-	9	-	-	-	9	-	-	25	-	-	-	25
Adani Wind Energy Kutchn 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 Kutchn One Limited (Formerly known as Adani Green Energy One Limited)	-	-	4	-	-	-	4	-	-	403	-	-	-	403
Adani Solar Energy Kutchn Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	-	12	-	-	-	-	12	-	286	-	-	-	-	286
Adani Wind Energy Kutchn 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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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	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	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 Kutchn One Limited (Formerly known as Adani Green Energy One Limited)	-	-	30	-	-	30	-	-	457	-	-	457
Adani Solar Energy Kutchn 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	-	-	-	-	-	-

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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 Associate entities	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 Associate entities	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

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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	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	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
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

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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	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	Total
Receiving of Services (Corporate cost allocation, Logistics services, Operation & Maintenance and Others)	1	0	-	-	257	1	0	18	-	43	61
Adani Enterprises Limited	-	-	-	-	23	-	-	-	-	19	19
Adani Green Energy Six Limited	-	-	-	-	-	-	-	8	-	-	8
Adani Green Energy Twenty Six Limited	-	-	-	-	-	-	-	9	-	-	9
Adani Logistics Limited	-	-	-	-	216	-	-	-	-	9	9
Karnavati Aviation Private Limited	-	-	-	-	9	-	-	-	-	7	7
Receiving of Services (Lease Rent, Paid)	5	-	-	-	2	2	-	-	-	2	4
Adani Ports and Special Economic Zone Limited	-	-	-	-	2	-	-	-	-	2	2
Adani Properties Private Limited	5	-	-	-	-	2	-	-	-	-	2
Rendering of Services (Corporate cost allocation, Operation & Maintenance, Project Management Consultancy and Others)	-	21	410	0	175	-	23	373	0	109	505
Adani Green Energy Twenty Five A Limited	-	-	12	-	-	-	-	49	-	-	49
Adani Green Energy Twenty Five B Limited	-	-	9	-	-	-	-	49	-	-	49
Adani Green Energy Twenty Four A Limited	-	-	10	-	-	-	-	43	-	-	43
Adani Green Energy Twenty Four B Limited	-	-	5	-	-	-	-	43	-	-	43
Adani Green Energy Twenty Six B Limited	-	-	75	-	-	-	-	10	-	-	10
Adani Renewable Energy Fifty Six Limited	-	-	50	-	-	-	-	-	-	-	50

Notes to Standalone Financial Statements

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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	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	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	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	-	-	-	-	76	-	-	76
Ambuja Cements Limited	-	-	-	-	142	-	-	-	-	86	86
Rendering of Services (Lease Rent Received)	-	-	23	-	2	-	-	10	-	2	12
Adani Green Energy Twenty Five A Limited	-	-	2	-	-	-	-	2	-	-	2
Adani Green Energy Twenty Five B Limited	-	-	2	-	-	-	-	2	-	-	2
Adani Green Energy Twenty Four A Limited	-	-	3	-	-	-	-	3	-	-	3
Adani Green Energy Twenty Four B Limited	-	-	2	-	-	-	-	2	-	-	2
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	3	-	-	-	-	0	-	-	0
Adani Renewable Energy Fifty Seven Limited	-	-	4	-	-	-	-	0	-	-	0
Rendering of Services (One Time Development Charges under ISA)	-	-	912	-	304	-	-	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	-	-	-	-	5	-	-	5

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 Associate entities	Entities under common control/ Associate entities	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 Associate entities	Entities under common control/ Associate entities	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	-	-	-	-	-	30.1
Mr. Vneet S Jaain, Managing Director & Chief Executive Officer	-	-	-	-	-	10.5	-	-	-	-	-	14.0
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	6.5	-	-	-	-	-	3.4
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	-	0.9	-	-	-	-	-	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	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	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 Kutchn One Limited (Formerly known as Adani Green Energy One Limited)	-	-	21	-	-	21	-	-	421	-	-	421
Adani Solar Energy Kutchn 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	-	-	-	-	-	-

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
Reimbursement received for dues paid on behalf of	-	5	34	0	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
Praytna 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	-	-	-	-	-	-	-

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 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

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 Associate entities	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 Associate entities	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Corporate Social Responsibility Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Adani Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Director Sitting Fees	-	-	-	-	-	1.1	1.1	-	-	-	-	-	-	0.4
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	-	0.2	0.2	-	-	-	-	-	-	0.1
Mr. Raminder Singh Gujral	-	-	-	-	-	0.2	0.2	-	-	-	-	-	-	0.1
Mr. Romesh Sobti	-	-	-	-	-	0.2	0.2	-	-	-	-	-	-	0.1
Ms. Neera Saggi	-	-	-	-	-	0.2	0.2	-	-	-	-	-	-	0
Mr. Anup Pravin Shah	-	-	-	-	-	0.2	0.2	-	-	-	-	-	-	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
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	-	0.3	0.3	-	-	-	-	-	-	0.2
Mr. Raminder Singh Gujral	-	-	-	-	-	0.3	0.3	-	-	-	-	-	-	0.2
Mr. Romesh Sobti	-	-	-	-	-	0.3	0.3	-	-	-	-	-	-	0.2
Ms. Neera Saggi	-	-	-	-	-	0.3	0.3	-	-	-	-	-	-	0.1
Mr. Anup Pravin Shah	-	-	-	-	-	0.3	0.3	-	-	-	-	-	-	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	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 (Debtenture)	-	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
	-	-	-	-	-	-	-	-	-	-	-	-	-

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	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	-	-	-	1,237	1,049	101	0	-	2,387
Adani Wind Energy Kutchn Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	638	-	-	-	-	-	571	-	-	-	-	571
Adani Renewable Energy Holding Sixteen Limited	-	-	237	-	-	-	-	-	-	-	-	-	-
Trade and Other Receivables	-	194	4,423	0	192	-	17	215	2,540	0	166	-	2,938
Adani Green Energy Twenty Five A Limited	-	-	274	-	-	-	-	-	428	-	-	-	428
Adani Green Energy Twenty Four A Limited	-	-	726	-	-	-	-	-	36	-	-	-	36
Adani Green Energy Twenty Four B Limited	-	-	1	-	-	-	-	-	506	-	-	-	506
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	660	-	-	-	-	-	112	-	-	-	112
Adani Renewable Energy Fifty Six Limited	-	-	971	-	-	-	-	-	103	-	-	-	103
Interest Accrued but not due receivable (Debtore)	-	288	34	-	-	-	-	234	7	-	-	-	241
Adani Wind Energy Kutchn Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	74	-	-	-	-	-	53	-	-	-	-	53
Adani Wind Energy Kutchn One Limited (Formerly known as Adani Green Energy (WP) Limited)	-	45	-	-	-	-	-	36	-	-	-	-	36
Wind Five Renergy Limited	-	34	-	-	-	-	-	28	-	-	-	-	28
Wind One Renergy Limited	-	51	-	-	-	-	-	42	-	-	-	-	42
Wind Three Renergy Limited	-	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 Limited	-	-	-	-	27	-	27	-	-	-	-	-	-	-

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	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) and 17B(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 its 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

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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.

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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	As at
	March 31, 2025	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	For the year ended
	March 31, 2025	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:

- 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.
- 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	As at	As at	As at
		March 31, 2025	March 31, 2024	March 31, 2025	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

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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 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

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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 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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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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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

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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

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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
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

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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

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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:					
Total Debts (a)	(₹ in crore)	12,781	17,120		Significant part of non current borrowings has matured & repaid during the year, whereby ratio has improved.
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 :					
Earnings available for Debt services (a)	(₹ in crore)	2,649	1,131		Significant part of non current borrowings has matured & repaid during the year
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					

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

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

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

Gautam S. Adani
Chairman
DIN: 00006273
Place : Ahmedabad

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

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

per Santosh Agarwal
Partner
Membership No. 093669

per Anjali Gupta
Partner
Membership No. 191598

Ashish Khanna
Chief Executive Officer
Place : Ahmedabad

Saurabh Shah
Chief Financial Officer
Place : Ahmedabad

Pragnesh Darji
Company Secretary
Place : Ahmedabad

Place : Ahmedabad
Date : April 28, 2025

Place : Ahmedabad
Date : April 28, 2025

Date : April 28, 2025