

NOTICE

NOTICE is hereby given that Tenth Annual General Meeting of the Members of Adani Green Energy (UP) Limited will be held on Thursday, 28th Day of August, 2025 at 12:30 P.M. at Fourth Floor, South Wing, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial statement for the Financial Year ended on 31st March, 2025 and Reports of the Boards of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankit Shah (DIN: 08615210), who retires by rotation and being eligible offers, himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, approve the remuneration payable to M/s. Kiran J. Mehta & Co., Cost accountants, Cost Auditors of the Company, for the financial year ending March 31, 2026 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kiran J. Mehta & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of mining activities of the Company for the financial year ending March 31, 2025 be paid remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actuals (subject to maximum of 10% of fees).



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RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

Place: Ahmedabad

Date: July 25, 2025

For and on behalf of the Board of Directors

Ankit Shah

Director

DIN: 08615210

Regd. Office:

"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421
CIN: U40106GJ2015PLC083925

Adani Green Energy (UP) Limited
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investor.agel@adani.com

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER.
2. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Stakeholders seeking any information with regards to Financial Statement are requested to write to the company at least 10 days before the meeting so as to enable the management to keep the information ready.
5. Corporate members attending to send their authorised representative to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

For Item No. 3

The Board has approved the appointment and remuneration of M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actuals (subject to maximum of 10% of fees). In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025. The Board of Directors recommend the said resolution, as set out in item no. 3 of this Notice, for your approval. None of the Directors or Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Place: Ahmedabad

For and on behalf of the Board of Directors

Date: July 25, 2025

Regd. Office:

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Ankit Shah
Director
DIN: 08615210

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**Annexure to the Notice
Details of Directors seeking Appointment / Re-appointment**

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on March 31, 2025	Name of committees in which he/ she holds membership/ chairmanship as on March 31, 2025
Mr. Ankit Shah	43 years 26/01/1982 Nil	Chartered Accountant and LLB	Mr. Ankit Shah, aged 37 years is General Manager - F&A Department of Adani Green Energy Limited. He is a chartered accountant and LLB by qualification with over 15 years of experience. He has worked in various sectors for the past 15 years. He has experience in finance, accounts, auditing, taxation, budgetary control, MIS, etc. During his career, he worked with Tata Sky Broadband Private Limited, Reliance Jio Infocomm Limited, Aircel Limited, Vodafone Essar Gujarat Limited, etc.	1. Prayatna Developers Private Limited 2. Adani Renewable Energy Holding Five Limited 3. Adani Renewable Energy Holding Three Limited 4. Adani Renewable Energy Holding One Limited 5. Adani Green Energy (UP) Limited 6. Adani Green Energy Twenty Five C Limited 7. Adani Green Energy Twenty Five B Limited 8. Adani Green Energy Twenty Four A Limited 9. Adani Green Energy Twenty Four C Limited	1. Adani Green Energy Limited (Chairman of Audit Committee and CSR Committee) 2. Prayatna Developers Private Limited (Chairman of Audit Committee and CSR Committee)

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Directors' Report.

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Attendance Slip

Full name of the member attending _____

Full name of the joint-holder _____

(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 9th Annual General Meeting held on Thursday, 28th Day of August, 2025 at 12:30 P.M. at Fourth Floor, South Wing, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421.

Folio No _____ DP ID No. * _____ Client ID No.* _____

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Member's / Proxy's Signature

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Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

CIN : U40106GJ2015PLC083925
Name of the company : Adani Green Energy (UP) Limited
Registered office : Adani Corporate House, Shantigram, Nr. Vaishno
Devi Circle, S.G. Highway, Khodiyar, Ahmedabad -
382 421, Gujarat, India

Name of the member(s)	:	
Registered Address	:	
Email ID	:	
Folio No. / Client ID	:	
DP ID	:	

I/We, being the member (s) holding shares of the above named
company hereby appoint.

1. Name : _____

Address : _____

E-mail ID : _____

Signature: _____, or failing him

2. Name : _____

Address : _____

E-mail ID : _____

Signature: _____, or failing him

3. Name : _____

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Address : _____

E-mail ID : _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 9th Annual General Meeting of the Company to be held on Thursday, 28th Day of August, 2025 at 12:30 P.M. at Fourth Floor, South Wing, Adani Corporate House, Shantigram, S G Highway, Ahmedabad – 382 421 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial statement for the Financial Year ended on 31st March, 2025 and Reports of the Boards of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankit Shah (DIN: 08615210), who retires by rotation and being eligible offers, himself for re-appointment.

Special Business:

3. To consider and, if thought fit, approve the remuneration payable to M/s. Kiran J. Mehta & Co., Cost accountants, Cost Auditors of the Company, for the financial year ending March 31, 2026.

Signed this day of 2025.

Signature of Shareholder: _____

Affix Rs.
1
Revenue
Stamp

Signature of Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 10th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2025.

Financial Performance:

The audited financial statements of the Company as on March 31, 2025 are prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	FY 2024-25	(Rs. in Lakhs) FY 2023-24
Revenue from operations	37,594	32,513
Other Income	14,568	5,171
Total Income	52,162	37,684
Purchase of stock in trade	0	4
Depreciation and Amortisation Expenses	5,856	5,957
Finance Cost	13,882	17,705
Other Expenses	3,415	3,486
Total Expenditure	23,153	27,152
Profit / (Loss) before exceptional items & tax	29,009	10,532
Exceptional Items	-	1,403
Profit / (Loss) before tax	29,009	9,129
Tax Expense (net)	7,311	3,152
Net Profit / (Loss) for the year	21,698	5,977
Other Comprehensive income (net of tax)	(231)	2,528
Total Comprehensive Income for the year	21,467	8,505

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Performance Highlights:

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Financial Performance of the Company:

Your Company has recorded total income to the tune of Rs. 52,162 Lakhs during the FY 2024-25 as compared to Rs. 37,684 Lakhs in the corresponding previous financial year.

Net profit for the financial year 2024-25 is Rs. 21,698 Lakhs as compared to net profit of Rs. 5,977 Lakhs in the previous financial year.

Earnings per share stood at 30,761.68 on face value of Rs. 10/- each.

Operational Highlights:

Your Company has set up 12 (twelve) units of 20 (twenty) MW each solar power projects at various locations in the state of Karnataka and has 50 MW solar power project in the state of Uttar Pradesh. It continues to generate its revenue from sell of power generated from the said Solar Power Plants.

Details of various solar power plants are as under:

Project Name	Location	Counterparty	PPA Capacity (MW AC)	Tariff (Rs./ kWh)
H. Narsipura	Karnataka	Bangalore Electricity Supply Company Limited	20	4.79
K R Pet	Karnataka	Bangalore Electricity Supply Company Limited	20	4.36
Gubbi	Karnataka	Bangalore Electricity Supply Company Limited	20	4.36
Tipatturu	Karnataka	Bangalore Electricity Supply Company Limited	20	4.36
Ramanagara	Karnataka	Bangalore Electricity Supply Company Limited	20	4.36
Periyapatna	Karnataka	Gulbarga Electricity Supply Company Limited	20	4.93
Jevargi	Karnataka	Gulbarga Electricity Supply Company Limited	20	4.36
Byadagi	Karnataka	Hubli Electricity Supply	20	4.36

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		Company Limited		
Channapatna	Karnataka	Hubli Electricity Supply Company Limited	20	4.36
T Narsipura	Karnataka	Chamundeshwari Electricity Supply Company Limited	20	4.36
Magadi	Karnataka	Chamundeshwari Electricity Supply Company Limited	20	4.36
Maaluru	Karnataka	Mangalore Electricity Supply Company Limited	20	4.89
Jhansi – UP I	Uttar Pradesh	Uttar Pradesh Power Transmission Corporation Limited	50	5.07
TOTAL			290	

There is no change in the nature of business of the Company during the year under review.

Listing of USD Notes:

During the year under review, your Company had received approval from International Exchange - NSE IFSC Limited (NSE IX), Gift City for listing of USD 409,000,000 6.70% Senior Secured Notes with effect from August 06, 2024. The USD Notes were already listed on the India International Exchange (INX), an exchange of Bombay Stock Exchange (BSE) located in Gift City, IFSC.

Redemption of Non-Convertible Debentures (Series-1):

During the year, your Company had fully redeemed 6.82% Secured Rated Listed Non Convertible Debenture Series 1 (ISIN: INE155V07017) (Scrip Code: 973749) in accordance with the terms of issue.

Dividend:

Your Directors have not recommended any dividend on Equity Shares for the year under review.

Transfer to Reserve:

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During the year under review, the Company has not transferred any amount to General Reserve.

Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of the Company. The authorized equity share capital of your Company is Rs. 5.00 Lakhs and paid-up equity share capital of your Company is Rs. 5.00 Lakhs.

Deposits:

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Act, with respect to a loan, guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. Your Company has not made any investment in Equity Shares of other Companies.

Subsidiaries, Joint Ventures and Associate Companies:

As at March 31, 2025, your Company is a Wholly-Owned Subsidiary ("WOS") of Adani Green Energy Twenty Three Limited ("AGETwentyThreeL"). Adani Green Energy Limited ("AGEL") and Total Solar Singapore Pte Limited, both are holding 50% Equity shares of AGE23L.

Your Company Does not have any subsidiary / associate.

The financials of the Company are consolidated in the financials of AGE23L pursuant to the provisions of Section 129, 134 and 136 of the Companies Act,

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2013 read with rules framed thereunder and the Company is therefore not required to prepare the consolidated financial statements.

Directors and Key Managerial Personnel:

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Ankit Shah (DIN: 08615210) is liable to retire by rotation and being eligible offers himself for re-appointment. The Board recommends the appointment of Mr. Ankit Shah as Director of the Company retiring by rotation.

The Board recommends the appointment / re-appointment of above Director for your approval.

Brief details of Directors proposed to be appointed/ re-appointed is provided in the Notice of Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

During the year under review, Mr. Jatin Amareliya resigned as Company Secretary & Compliance Officer of the Company with effect from December 28, 2024. Further, Mr. Yogesh Sharma was appointed as the Company Secretary & Compliance Officer of the Company with effect from January 04, 2025.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, state the following:

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- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Number of Board Meetings:

The Board of Directors met 5 (five) times during the year under review. The gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. The dates on which the Board meetings were held during FY 2023-24 are as follows:

May 02, 2024, July 24, 2024, October 21, 2024, January 04, 2025 and January 22, 2025.

The Companies Act, 2013 read with the relevant rules made thereunder facilitates the participation of a Director in Board / Committee meetings through video conferencing or other audio-visual mode. Accordingly, the option to participate in the meeting through video conferencing was made

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available for the Directors except in respect of such meetings / items which are not permitted to be transacted through video conferencing.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director	Number of Board Meetings held and attended during FY 2024-25		Attended last AGM
	Held during the tenure	Attended	
Mr. Raj Kumar Jain	5	5	Yes
Mr. Ankit Shah	5	5	Yes
Mr. Rajiv Mehta	5	5	Yes
Mrs. Nayanaben Gadhvi	5	4	Yes
Mr. Ravi Kapoor	5	4	Yes

Name of Director	Attendance at the Board Meeting during FY 2024-25				
	May 02, 2024	July 24, 2024	October 21, 2024	January 04, 2025	January 22, 2025
Mr. Ankit Shah	Yes	Yes	Yes	Yes	Yes
Mr. Raj Kumar Jain	Yes	Yes	Yes	Yes	Yes
Mr. Rajiv Mehta	Yes	Yes	Yes	Yes	Yes
Mrs. Nayanaben Gadhvi	Yes	Yes	Yes	No	Yes
Mr. Ravi Kapoor	Yes	Yes	Yes	No	Yes

Committees of Board:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.



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Audit Committee:

The Board of Directors has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 and rules framed there under.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

- (i) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (ii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) Examination of the financial statement and the auditors' report thereon;
- (iv) Approval or any subsequent modification of transactions of the company with related parties;
- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;
- (viii) To review, approve and recommend any proposals for restructuring of the capital including merger, demerger, amalgamation, etc.
- (ix) To review, approve and recommend proposals for winding up;
- (x) To review, approve and recommend voluntary liquidation as required under the Companies Act, 2013 or voluntary proceedings under the Insolvency and Bankruptcy Code, 2016;
- (xi) Any other responsibility as may be assigned by the board from time to time.

Meetings, Attendance & Composition of the Audit Committee:

During the financial year 2024-25, four meetings of the Audit Committee were held on May 02, 2024, July 24, 2024, October 21, 2024 and January 22, 2025.

The Composition of the Audit Committee and details of attendance of the members at the meetings held during the year are given below:

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Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Ankit Shah, Chairman	Non-Executive & Non-Independent Director	4	4
Mr. Ravi Kapoor, Member	Non-Executive & Independent Director	4	4
Mrs. Nayana Gadhavi, Member	Non-Executive & Independent Director	4	4

The quorum of the committee is of two members.

The Board of Directors review the Minutes of the Audit Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

Board Evaluation:

The Board adopted a formal mechanism for evaluating its performance as well as individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Vigil Mechanism:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of the Company provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also encourage members to report any concerns.

Internal Financial control system and their adequacy:

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The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Further, the Company has appointed Mr. Amrendra Sinha, Chartered Accountant as internal auditor of the Company for FY 2023-24 in terms of Section 138 of Companies Act, 2013 and rules made thereunder to strengthen the internal audit process.

Risk Management:

Your Company has a formal risk assessment and management system which identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

Disclosure in relation to the Sexual Harassment of Women at workplace (prevention, prohibition & redressal) Act, 2013:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment.

Details of complaints received during the year under review are as under:

Particulars	Number of Complaints
Number of complaints filed during the financial year	-
Number of complaints disposed-off during the financial year	-
Number of complaints pending as on the end of the financial year	-

Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9, is annexed to this report as ***Annexure-A***.

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Renewables

Related Party Transactions:

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Insurance:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Auditors & Auditors' Report:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No. 112054W/W100725), were re-appointed as one of the joint statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be

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held in the calendar year 2026 and M/s. S R B C & Co. LLP, Chartered Accountants (Registration No.: 324982E/E300003) were appointed as one of the joint statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the calendar year 2026.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Audit Qualification:

There were no qualifications, reservation or adverse remarks given by Statutory Auditors of the Company.

Reporting of frauds by auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

Cost Auditors:

Your Company has appointed M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No. 000025) to conduct audit of cost records of the Company for the year ended March 31, 2025. The Cost Audit Report for the year 2024-25 was filed before the due date with the Ministry of Corporate Affairs.

Particulars of Employees:

During the period under review, there were no employees in respect of whom the information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be disclosed.

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Renewables

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as ***Annexure - B***.

Corporate Social Responsibility Committee:

The Company has constituted a Corporate Social Responsibility ("CSR") Committee as required under Section 135 of the Companies Act, 2013 and rules framed there under and has framed a CSR Policy. The Annual Report on CSR activities is annexed to this report as ***Annexure - C***.

Terms of reference of the Committee, interalia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the CSR activities;
3. To monitor the implementation of framework of CSR policy;
4. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Composition, Meetings and Attendance of CSR Committee

During the year under review, 1 (one) meeting of CSR Committee was held on July 01, 2024.

The details of the CSR Committee meetings attended by its members during F.Y. 2024-25 are given below:

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Name	Designation	Category	Number of Meetings held and attended during FY 2024-25	
			Held during the tenure	Attended
Mr. Ankit Shah	Chairman	Non-Executive Director	1	1
Mr. Ravi Kapoor	Member	Non-Executive & Independent Director	1	1
Mrs. Nayana Gadhvi	Member	Non-Executive & Independent Director	1	1

The quorum of the Committee is of two members.

The Board of Directors review the Minutes of the CSR Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, your Company has appointed M/s. SPANJ & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2024-25 is annexed which forms part of this report as ***Annexure - D***. There were no qualifications, reservation or adverse remarks in the Secretarial Audit Report of the Company.

Secretarial Standards:

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

Debenture trustees:

Your company has appointed Catalyst Trusteeship Limited as debenture trustee for Secured, Redeemable, Listed, Non-Convertible Debentures aggregating up to Rs. 107.10 Crores. The contact details of debenture trustee are as follows:

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Catalyst Trusteeship Limited

Address: 901, 9th Floor, Tower-B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai-400013
+91 22 4922 0555
dt.mumbai@ctltrustee.com

General Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
2. One time settlement of loan obtained from the Banks or Financial Institutions.

Acknowledgement:

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of all the states where our power projects are established, Financial Institutions and Banks. Your Directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors



Place: Ahmedabad
Date: April 26, 2025

Ankit Shah
Director
(DIN: 08615210)

Raj Kumar Jain
Director
(DIN: 07414460)

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Annexure - A to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2025

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	:	U40106GJ2015PLC083925
Registration Date	:	July 23, 2015
Name of the Company	:	Adani Green Energy (UP) Limited
Category / Sub-Category of the Company	:	Company limited by share
Address of the Registered office and contact details	:	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India Phone No.: 91-79-26565555
Whether listed company	:	No
Name, Registered Address and Contact details of Registrar and Transfer Agent, if any	:	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083 Telephone: +91 022 4918 6000 Fax: +91 022 4918 6060 Website: in.mpms.mufg.com

II. Principal business activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the company
Power Generation	35105	100.00%

III. Particulars of holding, subsidiary and associate companies:

Sr. No.	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Adani Green Energy Twenty Three Limited Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Ahmedabad 382 421, Gujarat, India CIN: U40106GJ2015PLC083925	U40108GJ2020PLC111950	Holding	100	2(46)

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Sr. No.	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	Khodiyar, Ahmedabad – 382421, Gujarat, India				

IV. Share Holding Pattern (equity share capital breakup as percentage of total equity as on March 31, 2025)

i) Category-wise Share Holding

S N	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	Promoter									
1	Indian									
a)	Individuals/HUF	-	-	-	-	-	-	-	-	-
b)	Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	49,994	-	49,994	100.00	49,994	-	49,994	100.00	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any Others	-	-	-	-	-	-	-	-	-
	Nominees of Promoters	-	6	6	*	-	-	6	6	*
	Sub Total(A)(1)	49,994	6	50,000	100.00	49,994	6	50,000	100.00	-
2	Foreign									
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	49,994	6	50,000	100.00	49,994	6	50,000	100.00	-
B.	Public shareholding									
1	Institutions									
a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
b)	Banks/FI	-	-	-	-	-	-	-	-	-
c)	Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e)	Insurance Companies	-	-	-	-	-	-	-	-	-
f)	FII	-	-	-	-	-	-	-	-	-
g)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)									
2	Non-institutions									
a)	Bodies Corporate									
i)	Indian	-	-	-	-	-	-	-	-	-
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individuals shareholders holding nominal share capital up to Rs 1 lakh	-	-	-	-	-	-	-	-	-

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S N	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
ii	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c)	Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL A)+(B)+(C)	49,994	6	50,000	100%	49,994	6	50,000	100.00	-

* Negligible

ii) Shareholding of Promoters/Promoters Group:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged d/ encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged / encumbered to total shares	
1	Adani Green Energy Twenty Three Limited*	50,000	100.00	-	50,000	100.00	99.99	-
	Total	50,000	100.00	-	50,000	100.00	99.99	-

* includes shares held by six nominees.

iii) Change in Promoters'/Promoters' Group Shareholding:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	50,000	100.00*	50,000	100.00*
Allotted during the year	-	-	-	-
At the end of the year	-	-	50,000	100.00*

* % of total shares of the Company as on March 31, 2025

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoter and Holders of GDRs and ADRs):

S N	Name of Shareholder	Shareholding at the beginning of the year	Change in Shareholding (No. of Shares)	Shareholding at the end of the year
-----	---------------------	---	--	-------------------------------------

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		No. of Shares	% of total shares of the Company	Decrease	Increase	No. of Shares	% of total shares of the Company
NIL							

v) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at the beginning of the year		Date	Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company		Decrease	Increase	No. of Shares	% of total shares of the Company
Directors:							
Mr. Ankit Shah	-	-		-	-	-	-
Mr. Raj Kumar Jain	-	-		-	-	-	-
Mr. Rajiv Mehta	-	-		-	-	-	-
Mr. Ravi Kapoor	-	-		-	-	-	-
Mrs. Nayanaben Gadhvi	-	-		-	-	-	-
Key Managerial Personnel							
Mr. Jatin Amareliya, CS ¹	-	-		-	-	N.A.	N.A.
Mr. Yogesh Sharma ²	N.A.	N.A.		-	-	-	-

1. Resigned as Company Secretary and Compliance Officer w.e.f. December 28, 2024

2. Appointed as Company Secretary and Compliance Officer w.e.f. January 04, 2025

N.A. = Not Applicable

V. Debentures (Outstanding as at the end of the financial year):

Particulars	Number of Units	Nominal Value per Unit	Total Value
Non-convertible debentures			
Partly convertible debentures	-	-	-
Fully convertible debentures	-	-	-
Total			

VI. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
(Rs. in Lakhs)

SN	Particulars of Remuneration	Total Amount
1	Gross salary	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-

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SN	Particulars of Remuneration	Total Amount
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	- - -
5	Others-contribution towards PF etc. Total	- -
	Ceiling as per the Act	-

B. Remuneration to other Directors:

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors	-	-	-	-
	Mr. Ravi Kapoor	1.18	-	-	1.18
	Mrs. Nayanaben Gadhvi	1.18	-	-	1.18
	Total (1)	2.35	-	-	2.35
2.	Other Non-Executive Directors				
	Mr. Raj Kumar Jain	-	-	-	-
	Mr. Ankit Shah	-	-	-	-
	Mr. Rajiv Mehta	-	-	-	-
	Total (2)	-	-	-	-
	Total (1+2)	2.35	-	-	2.35

C. Remuneration to key managerial personnel other than MD/WTD/Manager

(Rs. in Lakhs)

SN	Particulars of Remuneration	Mr. Jatin Amreliya ¹ CS	Mr. Yogesh Sharma ² CS	Total Amount
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission - as % of profit	-		-
5	Others- contribution towards PF etc.	-		-
	Total	-		-

1. Mr. Jatin Amareliya, Company Secretary and Compliance Officer had not drawn any remuneration from the Company. He resigned as Company Secretary and Compliance Officer w.e.f. December 28, 2024.
2. Mr. Yogesh Sharma Company Secretary and Compliance Officer does not draw any remuneration from the Company. He was appointed as Company Secretary and Compliance Officer w.e.f. January 04, 2025.

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment			None		
Compounding					
B. Directors					
Penalty					
Punishment			None		
Compounding					
C. Other Officers in default					
Penalty					
Punishment			None		
Compounding					

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Annexure – B to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**A. Conservation of Energy:****(i) Steps taken or impact on conservation of energy:**

- Your Company is a subsidiary of Adani Green Energy Limited ("AGEL") which along with its subsidiaries is engaged in the business of generation of energy using wind energy and solar energy.
- Your Company strives to achieve energy efficiency through prioritisation of several initiatives aimed at reducing energy consumption across all our facilities, buildings, and offices. Your Company is also using renewable energy sources to fulfil its energy needs. Your Company's Energy Management Systems have been certified for ISO 50001:2018 demonstrating your Company's commitment towards efficient energy management.
- Your Company is positioned to contribute significantly towards SDG 7 – 'Affordable and Clean Energy'. Your Company has committed to the United Nations Energy Compact and has aligned itself with defined baselines and timeframes to meet the targets outlined in SDG 7.1 and 7.2. Your Company submits its annual progress report to the United Nations Energy Compact.
- AGEL has introduced several initiatives which include development of semi-automatic module cleaning system, which helped for 99.6% less fresh water consumption per unit of generation (0.015 kl/MWh) in FY 2024-25 as against 3.5 kl / MWh statutory limit for thermal power, development of APM tool for condition based monitoring of all critical elements and predictive analytics, development of mobile van for on-site testing of module performance to identify degradation, development of analytics to predict failure & residual life of transformers.
- Most of AGEL's plants are connected with state / central transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime. Grid availability for FY 25 was ~100%.
- Institutionalized project management practices through collaborative platform and robotic process automation.
- Developed solar weather resource prediction intelligence for longer-term decision-making leveraging complex physical, statistical and hybrid models.
- Established cybersecurity excellence through a dedicated organization and best practices.

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- Pollution control & GHG emission reduction: 99.8% less emission Intensity per unit of generation (0.0014 GHG tCO₂ / MWh) in FY 2024-25 v/s Indian grid average of 0.727 tCO₂ / MWh.
- Cumulative CO₂ emission avoided by AGEL is higher than Romania's annual CO₂ emissions in 2023.

(ii) Steps taken by the company for utilizing alternate sources of energy:

- Your Company is already engaged in the business of generation of energy using renewable sources of energy and thereby using eco-friendly source of generation of energy.

(iii) Capital investment on energy conservation equipment:

- Since most of the plants of the Company are connected with state / central transmission utilities, the Company is not required to conserve the energy generated out of the power plants. Your Company is also working towards pumped hydro projects and battery energy storage solutions (BESS), which are expected to be the solution for the storage of power so generated.

B. Technology Absorption:

- Efforts made towards technology absorption: We have an experience in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a Solar and Wind plants. With this combination, we are able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.
- Your Company's Energy Network Operation Centre (ENOC) has introduced a technology-driven platform to enhance the monitoring and management of renewable energy assets, ensuring their efficient operation and performance. Your Company aims to maximise energy production, minimise downtime, and optimise the utilisation of renewable resources, using the digital solutions.
- Driven better inventory management, improved man-power utilization, increased uptime of the plants using predictive & prescriptive Artificial Intelligence / Machine Learning models. Your Company has also put in place Robot-assisted panel installation, which helps in less resource wastage and faster completion.
- Your Company has also developed AI-based platform to reduce generation losses by analyzing daily string performance and sending automatic alerts with location pins for under-performing assets. This will help your Company to have early detection of issues at string level.

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- We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.
- The entire portfolio has been monitored by the in-house team of plant technicians, engineers and subject matter experts. A renewable power plant may on the face of it seem simple to operate, the sun shines or the wind blows and the power is generated but the challenge lies in how deep and granular the data monitoring & analysis can go so as to pick up the smallest possible fault, in the generating component and rectify them on time so that the plant keeps operating at the most optimal level possible every single day.
- Some of the recent achievements includes: ISO 27001 Recertification, completion of Data flow analysis Project, Updated / replacement of end of life switches & routers, Completion of vulnerability assessment and penetration testing for all internal / external applications, implementation of firewalls across all sites to ensure better on-site protection of our IT environments and completion of audit by central energy authority.
- Your Company has also successfully deployed a Network Access Control (NAC) solution which will allow us to control and monitor internal and external devices.
- Benefits derived like product improvement, cost reduction, product development or import substitution: Reduction in cost and optimization of plant availability and power generation.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable
- Expenditure incurred on Research and Development: Not applicable

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(Rs. in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Foreign exchange earned	-	-
Foreign exchange outgo	8,959.61	25,820.64

Annexure C to the Directors' Report

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013 FOR FY
2024-25**

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/got implemented its CSR activities/projects through Adani Foundation and other such agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Ankit Shah	Chairman	1	1
2.	Mr. Ravi Kapoor	Member	1	1
3.	Mrs. Nayana Gadhvi	Member	1	1

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Not Applicable

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

Not Applicable during the year under review.

5.

(a) Average net profit of the company as per section 135(5):	Rs. 190.90 lakhs
(b) Two percent of average net profit of the company as per section 135(5):	Rs. 3.82 lakhs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
(d) Amount required to be set-off for the financial year, if any.	-
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 3.82 lakhs

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6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) Rs. 16.91 lakhs
(b) Amount spent in Administrative Overheads -
(c) Amount spent on Impact Assessment, if applicable -
(d) Total amount spent for the Financial Year Rs. 16.91 lakhs
[(a)+(b)+(c)]
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. In lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 16.91 lakhs	--		--		

(f) Excess amount for set-off, if any:

SN	Particulars	Amount (Rs. In lakhs)
(i)	Two percentage of average net profit of the company as per section 135(5)	Rs. 3.82 lakhs
(ii)	Total amount spent for the Financial Year	Rs. 16.91 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 13.09 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	Rs. 13.09 lakhs

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
SN	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	2023-24						
2	2022-23						
3	2021-22						
		Not Applicable					

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes _____

No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
--	--	--	--	--	CSR Registration Number, if applicable	Name	Registered address
--	--	--	--	--	--	--	--

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:

Not Applicable


Ankit Shah
Chairperson, CSR Committee
DIN: 08615210


Raj Kumar Jain
Director
DIN: 07414460

Annexure D to the Directors' Report

Form No. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014]*

To,

The Members

ADANI GREEN ENERGY (UP) LIMITED**CIN :U40106GJ2015PLC083925**

Regd. Off: Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle,
S G Highway, Khodiyar,
Ahmedabad - 382421

Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADANI GREEN ENERGY (UP) LIMITED [CIN :U40106GJ2015PLC083925]** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended on March 31, 2025** according to the provisions of:

- i) The Companies Act, 2013 (Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) For review of Other sector specific laws as applicable to the Company, in view of the units at diverse locations to augment renewable power supply in the state of Karnataka and Uttarpradesh, it was not feasible to review compliance management system prevailing in the company.

Moreover, it was noted that there were no instances requiring compliance with the provisions of the laws indicated at point (a) to (d) and (f) to (h) of para (v) mentioned hereinabove during the period under review as said regulations were not applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

We report that, Equity Shares of the company are not listed on any stock exchanges however, other securities of the Company as mentioned below are listed as per information given below:

(A) The company received listing and trading approvals from BSE Ltd for 1071 Rated, Listed, Secured, Redeemable, Non Convertible Debentures of the Face Value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) aggregating to Rs. 107,10,00,000/- (Rupees One Hundred Seven Crores and Ten Lakhs only) on

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February 07, 2022 and said Non Convertible Debentures were listed on BSE on February 08, 2022.

(B) The Company has issued Senior Secured USD Notes under the Restricted Group structure jointly with fellow subsidiaries viz. Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited identified as Adani Green Energy Pool (AGEP) amounting to USD 500 Million (USD Five hundred million) on June 10, 2019 having coupon rate of 6.25 per cent and maturity date December 10, 2024 and these Senior Secured USD Notes were listed on 'Global Securities Market' of India International Exchange (IFSC) Ltd., which is available on India INX, India (subsidiary of BSE) trading platform with effect from Wednesday, June 12, 2019 and listed on Security Market of Singapore Exchange Securities Trading Limited which is available on SGX, Singapore trading platform with effect from Tuesday, June 11, 2019.

(C) During the year, the Company has fully redeemed 236 (Two Hundred Thirty Six) Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of the Face Value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) aggregating to Rs. 23,60,00,000/- (Rupees Twenty Three Crores Sixty Lakhs only) having maturity date 31st December, 2024 and upon redemption ISIN: INE155V07017 (Scrip Code: 973749) got cancelled by the BSE.

(D) During the year, the Company has fully redeemed Senior Secured USD Notes amounting to USD 500 Million (USD Five hundred million) issued on June 10, 2019 having coupon rate of 6.25 per cent and having maturity date December 10, 2024 and upon redemption said USD notes got cancelled by India INX, India (subsidiary of BSE) trading platform and SGX, Singapore trading platform.

(E) The Company has issued Senior Secured USD Notes under the Restricted Group structure jointly with fellow subsidiaries viz. Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited identified as Adani Green Energy Pool (AGEP) amounting to USD 409 Million (USD Four hundred nine million) on March 12, 2024 having coupon rate of 6.70 per cent and maturity date March 12, 2042. These Senior Secured USD Notes were listed on 'Global Securities Market' of India International Exchange (IFSC) Ltd., which is available on India INX, India (subsidiary of BSE) trading platform with effect from Wednesday, March 13, 2024 and listed on NSE IFSC Limited (NSE IX), which is available on NSE IX, trading platform with effect from Tuesday, August 06, 2024.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove. We have relied on the representations made by the Company and its

officers for systems and mechanisms formed by the Company for compliances under the above referred laws and regulations applicable to the Company.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of the Executive Directors and the Non-executive Directors and Independent Directors. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting Members' views are captured and recorded as part of the minutes, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines referred hereinabove.

We further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Ahmedabad

Date: April 26, 2025

Name of practicing C S: Nirali Patel, Partner

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No. : F9092

COP No: 10644

Peer Review Certi No. : 6467/2025

UDIN Number: F009092G000207391

Note : This report is to be read with our letter of even date which is annexed as Annexure - I and forms an integral part of this report.

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Annexure - I

To,
The Members
ADANI GREEN ENERGY (UP) LIMITED
CIN: U40106GJ2015PLC083925
Regd. Off: Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle,
S G Highway, Khodiyar,
Ahmedabad - 382421
Gujarat, India

Sir,

Sub : Secretarial Audit Report for the Financial Year ended on March 31, 2025

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: April 26, 2025

Name of practicing C S: Nirali Patel, Partner
SPANJ &ASSOCIATES
Company Secretaries
ACS/FCS No. : F9092
COP No: 10644
Peer Review Certi No. : 6467/2025
UDIN Number: F009092G000207391

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S R B C & CO LLP

Chartered Accountants,
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Ambli BRT Road, Near Iskcon Temple,
Off SG Highway, Ahmedabad 380 059

Dharmesh Parikh & Co LLP

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Green Energy (UP) Limited

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

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 loss, 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 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 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 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 financial statements.

Key Audit Matters

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

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



Key audit matters	How our audit addressed the key audit matter
<p>Revenue recognition and recoverability of related receivables (Also refer Note 26 to the financial statements)</p> <p>The Company sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered with them. Certain customers are making partial payments of sales invoices raised by the Company on account of dispute and withholding the remaining amounts for reasons such as delay in commissioning of project resulting in reduced tariff or making full payment towards power supplied under protest. All such matters are disputed / litigated with regulatory authorities and pending regulatory outcome, the Company evaluates each case and the revenue recognition is assessed based on merits of the cases and legal advise.</p> <p>Due to significant level of management judgement involved, we have identified revenue recognition and recoverability of related receivables as a key audit matter.</p>	<p>Our audit procedures included with respect to revenue recognition and recoverability of related receivables:</p> <ul style="list-style-type: none"> - We considered the Company's accounting policies with respect to revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'. - We tested controls over revenue recognition process through inspection of evidence of performance of these controls. - We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Company's rights vis-a-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs. - We tested the invoices and the related supporting documents with respect to revenue recognized for energy units supplied and for rate agreed in PPAs. - With respect to matters that were in dispute / litigation, we obtained and read case documents including petitions filed, grounds of appeal, respondent claims, orders issued by judicial authorities, etc. We evaluated management's assessment of the expected outcome of the matters under dispute based on past precedents and basis independent legal counsel opinions, as applicable. - We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation. - We evaluated the disclosures relating to this matter in Note 26 of the financial statements.



Adani Green Energy (UP) Limited
Independent Auditors Report – Financial Statements
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Information Other than the Financial Statements and Auditor's Report Thereon (Other Information)

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

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

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

Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional



Adani Green Energy (UP) Limited
Independent Auditors Report – Financial Statements
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skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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 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.



Adani Green Energy (UP) Limited
Independent Auditors Report – Financial Statements
Page 5 of 16

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as noted in 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 Other Comprehensive Loss, 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The Company has not paid any managerial remunerations to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 34 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Adani Green Energy (UP) Limited
Independent Auditors Report – Financial Statements
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- iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 35, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 35, 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 47 to the 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 47 to the financial statements.

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

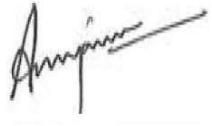

per Santosh Agarwal
Partner
Membership Number: 93669

UDIN: 25093669BMJBGT5280

Place of Signature: Ahmedabad
Date: April 26, 2025



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


Per Anuj Jain
Partner
Membership No.: 119140

UDIN: 25119140BMGPRI7873

Place of Signature: Ahmedabad
Date: April 26, 2025



Adani Green Energy (UP) Limited
Independent Auditors Report – Financial Statements
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Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2025

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

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in phased manner over 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 on such physical verification for inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



Adani Green Energy (UP) Limited
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(iii)(a) During the year and as per the balance outstanding as at the year end, the Company has granted loans and given guarantees to financial institutions, non-convertible debenture holders and bond holders against borrowings by the Company's fellow subsidiaries as follows:

Rs. In Lakhs

Particulars	Given guarantees on behalf of * (Refer Note 39c (ii) and (iii) of the financial statements)	Loans
Aggregate amount granted/ provided during the year to - Fellow Subsidiary - Immediate Holding Company	- -	1,194 17,750
Balance outstanding as at balance sheet date (including opening balances, accrued interest and foreign exchange effect) - Fellow Subsidiary - Immediate Holding Company	3,05,080 -	12,465 17,750

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

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

- (b) The investments made in mutual funds and the terms and conditions of the grant of all the loans to fellow subsidiaries, during the year 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.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (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



Adani Green Energy (UP) Limited
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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 are not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that *prima facie*, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender (including debenture holders), although in certain cases of loans taken from related parties, wherein as per contractual terms of agreement interest accrued at year end, and remaining unpaid has been added to loans outstanding at year end. Further, during the current year, the lender of Unsecured Borrowings from related parties has renewed borrowings of Rs. 3,842 lakhs taken from a fellow subsidiary company by additional three years (extendable upto five years) as at March 31, 2025 which is scheduled to fall due in the next financial year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.



Adani Green Energy (UP) Limited
Independent Auditors Report – Financial Statements
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- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(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 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



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(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) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

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

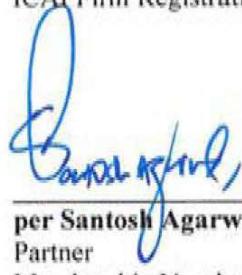
(xix) On the basis of the financial ratios disclosed in Note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management 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 project, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act,2013 (the Act),in compliance with second proviso to sub section 5 of section 135 of the Act. Also refer Note 43 to the financial statements.



(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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


per Santosh Agarwal
Partner
Membership Number: 93669

UDIN: 25093669BMJGBT5280

Place of Signature: Ahmedabad
Date: April 26, 2025



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


Per Anuj Jain
Partner
Membership No.: 119140

UDIN: 25119140BMGPRI7873

Place of Signature: Ahmedabad
Date: April 26, 2025



Adani Green Energy (UP) Limited
Independent Auditors Report – Financial Statements
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Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Adani Green Energy (UP) 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 financial statements of Adani Green Energy (UP) Limited (the "Company") as of March 31, 2025, in conjunction with our audit of the 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.



Adani Green Energy (UP) Limited
Independent Auditors Report – Financial Statements
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Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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 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 Financial Statements

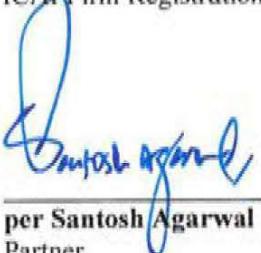
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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 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: 93669

UDIN: 25093669BMJBGT5280

Place of Signature: Ahmedabad
Date: April 26, 2025



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


Per Anuj Jain

Partner
Membership No.: 119140

UDIN: 25119140BMGPRI7873

Place of Signature: Ahmedabad
Date: April 26, 2025



Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	138,618	143,806
(b) Right Of Use Assets	4.2	5,185	5,415
(c) Capital Work in Progress	4.3	25	320
(d) Intangible Assets	4.4	-	-
(e) Financial Assets			
(i) Trade Receivables	11	3,168	295
(ii) Loans	5	30,216	11,272
(iii) Other Financial Assets	6	12,264	11,814
(f) Income Tax Assets (net)		374	117
(g) Deferred Tax Assets (net)	7	-	3,222
(h) Other Non-current Assets	8	109	2,347
		Total Non-current Assets	189,959
			178,608
Current Assets			
(a) Inventories	9	503	421
(b) Financial Assets			
(i) Investments	10	11,166	-
(ii) Trade Receivables	11	6,022	9,664
(iii) Cash and Cash Equivalents	12	2,051	861
(iv) Bank balances other than (iii) above	13	190	188
(v) Other Financial Assets	14	4,114	3,844
(c) Other Current Assets	15	42	183
		Total Current Assets	24,088
		Total Assets	214,047
			193,769
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	5	5
(b) Instruments Entirely Equity in Nature	17	57,720	57,720
(c) Other Equity	18	11,920	(9,546)
		Total Equity	69,645
			48,179
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	122,231	126,767
(ii) Lease Liabilities	32	5,834	5,769
(b) Provisions	20	562	523
(c) Deferred Tax Liabilities (net)		4,011	-
(d) Other Non - Current Liabilities	21	5,927	6,347
		Total Non-current Liabilities	138,565
			139,406
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2,151	2,234
(ii) Lease Liabilities	32	553	538
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		66	18
- Total outstanding dues of creditors other than micro enterprises and small enterprises		349	1,898
(iii) Other Financial Liabilities	24	1,891	713
(b) Other Current Liabilities	25	827	783
		Total Current Liabilities	5,837
		Total Liabilities	144,402
		Total Equity and Liabilities	214,047
			193,769

The accompanying notes form an integral part of these financial statements

As per our report of even date

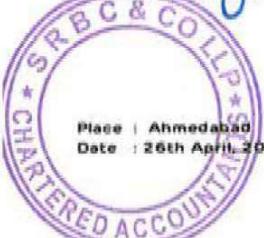
For S R B C & Co, LLP

Chartered Accountants

Firm registration number: 324982E/E300003

Santosh Agarwal
per Santosh Agarwal
Partner

Membership No. 93669



Place : Ahmedabad
Date : 26th April, 2025

For Dharmesh Parikh & co LLP

Chartered Accountants

Firm Registration Number: 112054W/W100725

Anuj Jain
per Anuj Jain
Partner

Membership No. 119140



Place : Ahmedabad
Date : 26th April, 2025

For and on behalf of the board of directors of
ADANI GREEN ENERGY (UP) LIMITED

Ankit Shah
Ankit Shah
Director
DIN: 08615210

Raj Kumar Jain
Raj Kumar Jain
Director
DIN: 07414460

Place : Ahmedabad
Date : 26th April, 2025



Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	26	37,594	32,513
Other Income	27	14,568	5,171
Total Income		52,162	37,684
Expenses			
Cost of Equipments / Goods Sold		0	4
Finance Costs	28	13,882	17,705
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	5,856	5,957
Other Expenses	29	3,415	3,486
Total Expenses		23,153	27,152
Profit before exceptional items and tax		29,009	10,532
Exceptional Items	46	-	1,403
Profit before tax		29,009	9,129
Tax Charge:			
Current Tax		-	-
Deferred Tax Charge		7,311	3,152
Total Tax Charge		7,311	3,152
Profit for the year	Total A	21,698	5,977
Other Comprehensive (loss) / Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
(Loss) / Gain on effective portion of cash flow hedge (net)		(309)	3,588
Less : Income Tax effect		78	(1,060)
Total Other Comprehensive (Loss) / Income (net of tax)	Total B	(231)	2,528
Total Comprehensive Income for the year (net of tax)	Total (A+B)	21,467	8,505
Earnings Per Equity Share (EPS)			
[Face Value ₹ 10 Per Share (Previous Year ₹ 10 Per Share)]			
Basic and Diluted EPS (₹)	38	30,761.68	(678.54)

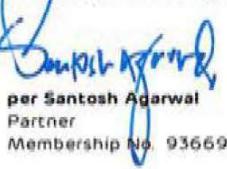
The accompanying notes form an integral part of these financial statements

As per our report of even date

For S R B C & Co. LLP

Chartered Accountants

Firm registration number: 324982E/E300003


per Santosh Agarwal
Partner
Membership No. 93669

Place : Ahmedabad
Date : 26th April, 2025



For Dharmesh Parikh & co LLP

Chartered Accountants

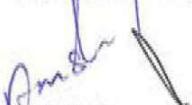
Firm Registration Number: 112054W/W100725


per Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 26th April, 2025

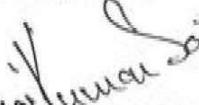


For and on behalf of the board of directors of
ADANI GREEN ENERGY (UP) LIMITED


Ankit Shah
Director
DIN: 08615210

Place : Ahmedabad
Date : 26th April, 2025




Raj Kumar Jain
Director
DIN: 07414460


Yogesh Sharma
Company Secretary

Particulars	For the year ended 31st March, 2025 (` in Lakhs)	For the year ended 31st March, 2024 (` in Lakhs)
(A) Cash flows from operating activities		
Profit before tax and after exceptional item	29,009	9,129
Adjustment to reconcile the profit before tax to net cash flows:		
Interest income	(12,776)	(4,490)
Net gain on sale / fair valuation of investments measured at FVTPL	(551)	(505)
Loss on sale / discard of Property, Plant and Equipment (net)	218	154
Balances written off/back	(463)	(168)
Depreciation and amortisation expenses	5,056	5,957
Unrealised Foreign Exchange Fluctuation Loss / (Gain) (net)	-	(0)
Provision in carrying value of Inventories / Trade Receivables	-	20
Exceptional Items (refer note 46)	-	1,403
Finance Costs (including derivatives and Foreign exchange difference)	13,882	17,705
Operating Profit before working capital changes	35,175	29,205
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Other Assets	2,213	1,641
Inventories	(82)	(49)
Other Current Assets	141	4
Trade Receivable	1,232	348
Other Current Financial Assets	(47)	(129)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(1,901)	1,495
Other Current Liabilities	43	411
Other Liabilities	(420)	1,104
Other current financial liabilities	1,469	-
Net Working Capital Changes	3,048	4,825
Cash generated from operations	38,223	34,030
Less : Income Tax (Paid) (net)	(257)	(93)
Net cash generated from operating activities ** (A)	37,966	33,937
(B) Cash flows from investing activities		
Payment for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors and capital work in progress) (net)	(661)	(31)
Proceeds from Sale of Property, Plant and Equipment	31	70
(Investment in) / Proceeds from Sale of units of mutual funds (net)	(10,615)	5,661
Fixed / Margin Deposits (Placed) / withdrawn#	(452)	5,458
Interest Received	10,258	3,887
Non Current Loans given to related parties	(16,900)	(9,223)
Net cash (used in) / generated from investing activities (B)	(10,330)	5,822
(C) Cash flows from financing activities		
Payment of Lease liabilities	(527)	(925)
Proceeds from Non - Current borrowings	1,708	98,946
Repayment of Non - Current borrowings	(9,110)	(1,34,318)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(10,509)	(7,832)
Net cash (used in) financing activities (C)	(10,438)	(44,129)
Net Increase / (Decrease) cash and cash equivalents (A)+(B)+(C)	1,190	(4,370)
Cash and cash equivalents at the beginning of the year	861	5,231
Cash and cash equivalents at the end of the year	2,051	861
Reconciliation of Cash and cash equivalents with the Balance sheet:		
Cash and cash equivalents (refer Note 12)		
Balances with Banks		
In current accounts	1,551	861
Fixed Deposits (with original maturity less than three months)	500	-
	2,051	861

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 17 Lakhs (previous year ₹ 16 Lakhs).

During the year, the Company has placed fixed / margin money deposit of ₹ 7,985 Lakhs and withdrawn ₹ 7,533 Lakhs and the same has been disclosed as net in the Statement of Cash Flows.



Notes:

- Interest expense accrued of ₹ 305 Lakhs (Previous year ₹ 432 Lakhs) on Inter Corporate Deposit ('ICD') taken from related parties and interest income accrued of ₹ 2,044 Lakhs (Previous year ₹ 676 Lakhs) on Inter Corporate Deposit ('ICD') given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 'Statement of Cash flows' under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

Movement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 1st April, 2024	Net Cash Flows	New Lease Addition	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) /Accruals / Modification in leases	As at 31st March, 2025
Non - Current Borrowings (including current maturities)(refer note 19 & 22)	129,001	(7,402)	-	305	2,478	124,382
Lease liabilities (refer note 32)	6,307	(527)	4	-	603	6,387
Interest accrued	354	(11,212)	-	(305)	11,522	359
Fair value of derivatives	(714)	703	-	-	474	463

Movement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) /Accruals / Modification in leases	As at 31st March, 2024
Non - Current Borrowings (including current maturities)(refer note 19 & 22)	163,399	(35,372)	432	542	129,001
Lease liabilities (refer note 32)	6,634	(925)	-	598	6,307
Interest accrued	1,963	(16,457)	(432)	15,280	354
Fair value of derivatives	(8,403)	8,625	-	(936)	(714)

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

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

As per our report of even date

For S R B C & Co, LLP

Chartered Accountants

Firm registration number: 3249982E/E300003

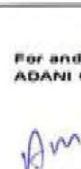

per Santosh Agarwal
Partner
Membership No. 93669

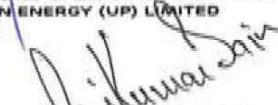
For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number: 112054W/W/100725


per Anuj Jain
Partner
Membership No. 119140


For and on behalf of the board of directors of
ADANI GREEN ENERGY (UP) LIMITED


Ankit Shah
Director
DIN: 08615210
Raj Kumar Jain
Director
DIN: 07414460


Yogesh Sharma
Company Secretary

Place : Ahmedabad
Date : 26th April, 2025

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Place : Ahmedabad
Date : 26th April, 2025



1. Corporate Information

Adani Green Energy (UP) Limited (the "Company" or "AGEUPL") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN - U40106GJ2015PLC083925). Its Non-Convertible Debentures are listed on recognized stock exchange in India having its registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India

The Company has installed capacity of 290 MW to augment renewable power supply in the state of Karnataka (240 MW) and Uttar Pradesh (50 MW). The Company sells renewable power generated from 290 MW solar power project under long term Power Purchase Agreements ("PPA").

2. Statement of Compliance and Basis of Preparation

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

- i. Derivative Financial Instruments
- ii. Certain Financial Assets and Liabilities

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

3. Summary of Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

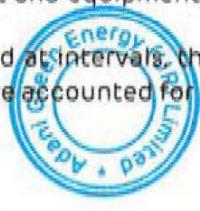
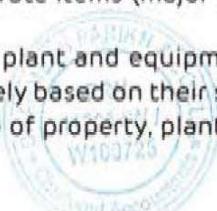
All directly attributable costs, including borrowing costs incurred up to the date the asset is ready for its intended use and for qualifying assets, are capitalised along with the respective asset.

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

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

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

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



ii. Subsequent measurement

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

iii. Depreciation

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

iv. Derecognition

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

b. Capital Work in Progress

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

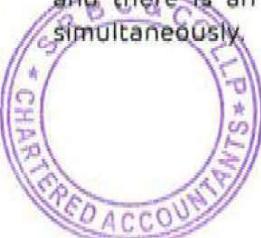
c. Financial Instruments

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

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

Offsetting

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



d. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Classification and measurement of Financial Assets:

Financial assets measured at amortised cost

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

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

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

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

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

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

Impairment of Financial assets

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

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

Derecognition of financial assets

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

e. Financial liabilities and equity instruments

Classification as debt or equity

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



Unsecured Perpetual securities

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

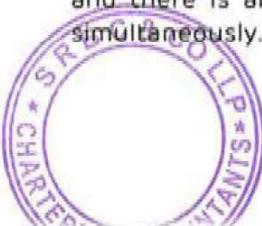
Fair values are determined in the manner described in note "t".

Derecognition of financial liabilities

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

Offsetting Financial Instruments

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



Derivative Financial Instruments

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

f. Inventories

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

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

g. Current and non-current classification

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

h. Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions.

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. Government grants

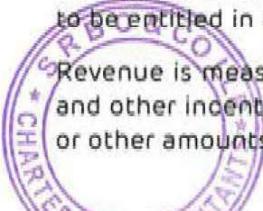
The company recognizes government grants only when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

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

j. Revenue recognition

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

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



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

i) Revenue from power supply

The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when electricity is supplied to the customers. Some contracts for the sale of electricity provide customers with a right to claim liquidity damages in case of delay in commissioning of project by the Company. Such right to claim liquidity damages give rise to variable consideration.

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

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

ii) Sale of other goods (Spares)

The Company's revenue from the sale of other goods (Spares) is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods. The Company generally does not have other remaining performance obligation as at reporting date for sale 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 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) Interest income is accrued on a time basis at Effective Interest Rate (EIR) applicable. Interest income is included in other income in the Statement of Profit and Loss.

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

v) 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.

k. Borrowing costs

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

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

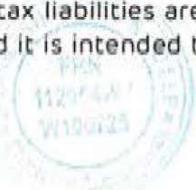
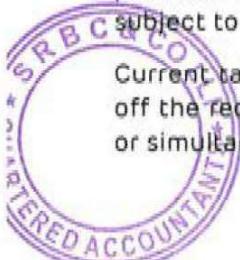
Exchange differences on foreign currency borrowings relating to assets under construction for future productive use are included in the cost of those assets to the extent are regarded as an adjustment to interest costs on those foreign currency borrowings in terms of paragraph 6(e) of Ind AS-23 'Borrowing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

I. 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 items recognised directly in equity or in other comprehensive income.

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

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



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

Deferred tax

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

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

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

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

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

m. Earnings per share

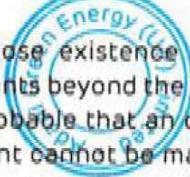
Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year.

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

n. Provisions, Contingent Liabilities and Contingent Assets

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

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



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

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

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

o. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest Company 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 Company 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.

p. Leases

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

The Company as lessee

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

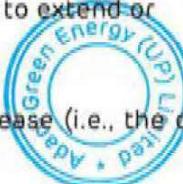
The Company applies the available practical expedients wherein it:

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

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

Right of Use Assets:

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



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

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

Lease Liability

The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet. 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 change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

q. Hedge Accounting

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

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

Cash flow hedges

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

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

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



r. Cash and Cash Equivalents

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

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

Other Bank deposits

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

s. Asset retirement obligations

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

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

t. Fair Value Measurement

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

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

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

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 Item

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

3.1 Use of significant accounting estimates, judgements and assumptions

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

Key Sources of Estimation uncertainty:

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

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

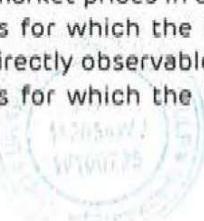
In case of the power plant assets, in whose case the life of the assets has been estimated at 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties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

ii. Fair value measurement of financial instruments

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

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

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



iii. Taxes

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

iv. Impairment of Non-Financial Assets

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

v. Impairment of Financial Assets

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

vi. Government Grant

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

vii. Recognition and measurement of provision and contingency

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

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

viii. Provision for dismantling cost

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

ix. 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.

x. Leases - Estimating the incremental borrowing rate

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

xi. Recognition of Revenue from Power Supply

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

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

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.



4.1 Property, Plant and Equipment

Description of Assets		Property, Plant and Equipment (₹ in Lakhs)						
	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	Total
I. Cost								
Balance as at 1st April, 2023	2,307	7,055	1,73,805	37	116	211	83	1,83,614
Additions for the year	-	13	415	-	3	7	-	438
Disposals for the year	-	-	(350)	-	-	(10)	-	(350)
Balance As at 31st March, 2024	2,307	7,068	1,73,890	37	119	218	83	1,83,722
Additions for the year	-	14	645	1	5	15	4	684
Disposals / Adjustments for the year	-	(5)	(316)	-	-	(5)	-	(326)
Balance As at 31st March, 2025	2,307	7,077	1,74,219	38	124	228	87	1,84,080
III. Accumulated depreciation								
Balance as at 1st April, 2023	-	3,280	30,751	14	89	144	23	34,301
Depreciation expense for the year	-	343	5,329	3	10	26	10	5,721
Disposals for the year	-	-	(106)	-	-	(10)	-	(106)
Balance As at 31st March, 2024	-	3,623	35,974	17	99	170	33	39,916
Depreciation expense for the year	-	241	5,340	3	7	20	10	5,621
Disposals / Adjustments for the year	-	(5)	(66)	-	-	(4)	-	(75)
Balance As at 31st March, 2025	-	3,859	41,248	20	106	186	43	45,462
Carrying amount of Property, Plant and Equipment								

Description of Assets		Property, Plant and Equipment (₹ in Lakhs)						
	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	Total
Carrying amount:								
Balance As at 31st March, 2025	2,307	3,218	1,32,971	18	18	42	44	1,38,618
Balance As at 31st March, 2024	2,307	3,445	1,37,916	20	20	48	50	1,43,806

Notes:

(i) For charges created to lender, refer note 19 and 22.
(ii) Disposals / adjustments in Plant and Equipments includes ₹ 29 Lakhs (previous year : Nil) pertains to adjustment to capitalization done in previous years. Capitalisation in Previous year was done for the services availed but vendor invoices were pending for the same whereby on receipt of actual invoices the adjustments was made.



4.2 Right of Use Assets

Description of Assets		(₹ in Lakhs)	
		Lease hold land	Total
I. Cost			
Balance as at 1st April, 2023		6,525	6,525
Addition during the year		-	-
Balance as at 31st March, 2024		6,525	6,525
Addition during the year		4	4
Balance As at 31st March, 2025		6,529	6,529
II. Accumulated Amortisation			
Balance as at 1st April, 2023		874	874
Amortisation expense for the year		236	236
Balance as at 31st March, 2024		1,110	1,110
Amortisation expense for the year		234	234
Balance As at 31st March, 2025		1,344	1,344

Carrying amount of Right of Use Assets

Description of Assets		(₹ in Lakhs)	
		Lease hold land	Total
Carrying amount:			
Balance As at 31st March, 2025		5,185	5,185
Balance as at 31st March, 2024		5,415	5,415

Notes:

- (i) For charges created to lender, refer note 19 and 22.
- (ii) All land lease agreements are duly executed in the favour of the company.



ADANI GREEN ENERGY (UP) LIMITED

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

4.3 Capital Work in Progress (CWIP)

Particulars	As at		
	31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
Opening Balance	320	184	
Additions during the year	437	612	
Capitalised during the year	(684)	(438)	
Transferred to Inventories	(48)	(38)	
Closing Balance	25	320	

Notes:

(i) For charges created to lender, refer note 19 and 22

(ii) CWIP Ageing Schedule:-

a. Balance as at 31st March, 2025

Capital Work in Progress	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Spares and Equipments	16	4	4
Total	16	4	4

b. Balance as at 31st March, 2024

Capital Work in Progress	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Spares and Equipments	312	7	1
Total	312	7	1

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



4.4 Intangible Assets

Description of Assets		(₹ in Lakhs)	
		Computer software	Total
I. Cost			
Balance as at 1st April, 2023	25	25	25
Additions for the year	-	-	-
Disposals for the year	-	-	-
Balance As at 31st March, 2024	25	25	25
Additions for the year	-	-	-
Disposals for the year	-	-	-
Balance As at 31st March, 2025	25	25	25
III. Accumulated Depreciation			
Balance as at 1st April, 2023	24	24	24
Depreciation expense for the year	1	1	1
Disposals for the year	-	-	-
Balance As at 31st March, 2024	25	25	25
Depreciation expense for the year	0	0	0
Disposals for the year	-	-	-
Balance As at 31st March, 2025	25	25	25
Carrying amount of Intangible Assets			
Description of Assets	Computer software	Total	
Carrying amount:			
Balance As at 31st March, 2025	-	-	-
Balance As at 31st March, 2024	-	-	-

Note:

For charges created to lender, refer note 19 and 22.



**5 Non-current Loans
(Unsecured, considered good)**

Loans to related parties (refer notes below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	30,216	31,272
	30,216	31,272

Notes:

- (i) Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate of 10.60% p.a.
- (ii) For charges created to lender, refer note 19 and 22.
- (iii) For balances with related parties, refer note 39.
- (iv) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Statement of Cashflows.

6 Other Non-current Financial Assets

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	12,264	11,614
	12,264	11,614

Notes:

- (i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans and bonds which are expected to roll over after maturity till tenure of respective Loans and bonds.
- (ii) For charges created to lender, refer note 19 and 22.

7 Deferred Tax (Liabilities) / Assets (Net)

Deferred Tax Liabilities

Difference between book base and tax base of property, plant and equipment

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Mark to Market gain on Mutual Fund	11,108	8,925
Others	32	1
(a)	11,141	8,926

Deferred Tax Assets

Unabsorbed Depreciation

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
ROU / Lease Liabilities	3,964	9,678
Government Grant	323	247
Credit Impairment of Trade Receivable	1,579	1,667
Fair valuation of Financial Assets (Trade Receivable)	67	188
Unamortised variable consideration paid to Customers (DISCOMs)	294	20
Unrealised Forex under Section 43A of Income Tax Act, 1961	68	199
Asset Retirement Obligation	693	17
(b)	7,130	12,146
Total (b-a)	(4,011)	3,222

(a) Movement in Deferred Tax Assets / (Liabilities) for the Financial Year 2024-25**Particulars**

	As at 1st April, 2024	Recognised in Profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	8,925	2,183	-	11,108
Mark to Market gain on Mutual Fund	-	32	-	32
Others	1	-	-	1
8,926	2,215			11,141
Tax effect of items constituting deferred tax assets :				
Unabsorbed depreciation	9,678	(9,714)	-	3,964
ROU / Lease Liabilities	247	76	-	323
Government Grant	1,667	(88)	-	1,579
Credit Impairment of Trade Receivable	166	(12)	-	67
Fair valuation of Financial Assets (Trade Receivable)	20	274	-	294
Unamortised variable consideration paid to Customers (DISCOMs)	199	(131)	-	68
Unrealised Forex under Section 43A of Income Tax Act, 1961	17	598	78	693
Asset Retirement Obligation	132	10	-	142
Gross Deferred Tax Asset	12,146	(5,096)	78	7,130
Net Deferred Tax Liabilities	3,222	(7,311)	78	-4,011

(b) Movement in Deferred Tax Assets / (Liabilities) for the Financial Year 2023-24**Particulars**

	As at 1st April, 2023	Recognised in Profit and Loss - Charge	Recognised in OCI - Charge	As at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	10,017	(1,092)	-	8,925
Mark to Market gain on Mutual Fund	9	(9)	-	-
Others	1	(0)	-	1
10,027	(1,101)			8,926
Tax effect of items constituting deferred tax assets :				
Unabsorbed depreciation	12,091	(2,413)	-	9,678
ROU / Lease Liabilities	318	(7)	-	247
Government Grant	1,591	76	-	1,667
Credit Impairment of Trade Receivable	219	(27)	-	67
Fair valuation of Financial Assets (Trade Receivable)	66	(46)	-	20
Unamortised variable consideration paid to Customers (DISCOMs)	194	6	-	199
Unrealised Forex under Section 43A of Income Tax Act, 1961	2,845	(1,768)	(1,060)	17
Asset Retirement Obligation	142	(10)	-	142
Gross Deferred Tax Asset	17,462	(4,233)	(1,060)	12,146
Net Deferred Tax Asset	7,435	(3,152)	(1,060)	3,222

Note:

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

8 Other Non-current Assets

Capital advances (refer note (i) below)

	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	28	52
	28	52

Notes:

- (i) For balances with related parties, refer note 39.
- (ii) For charges created to lender, refer note 19 and 22.

(iii) Till previous year ended March 31, 2024 the liquidated damages claims paid by the company under protest and did not get the same settled with Discoms, was classified as variable consideration paid to the DISCOMs / Customer and amounts so paid are amortised over the period of contract. However, during the year company realises liquidated damages of ₹ 3,084 Lakhs from DISCOM, of which an amount of ₹ 3,201 Lakhs has adjusted against receivables, an amount of ₹ 880 Lakhs was accounted as income and balance amount of ₹ 86 Lakhs (after adjusted) is carried as unamortised variable consideration.

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

Stores and spare parts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	503	421
	503	421

Notes:

- (i) For charges created to lender, refer note 19 and 22.
- (ii) Inventories includes ₹ 48 Lakhs (Previous year ₹ 38 Lakhs) reclassified from Capital work in progress (refer note 4.3).



	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
10 Current Investments		
Investment measured at FVTPL		
Investment in Mutual Funds (Unquoted and fully paid)		
39,474.30 Units (Previous year Nil Units) of Nippon India Liquid Fund Direct Growth Plan	2,505	-
10,346.65 Units (Previous year Nil Units) of Kotak Liquid Direct Plan Growth	542	-
1,319,683.10 Units (Previous year Nil Units) of Birla Sun Life Cash Plus - Growth-Direct Plan	5,509	-
90,501.29 Units (Previous year - Nil Units) of Axis Liquid Fund-Direct Growth	2,610	-
Total	11,166	-
Aggregate value of unquoted investments	11,166	-

Note:

For charges created to lender, refer note 19 and 22.

11 Trade Receivables (At amortised cost)	(₹ in Lakhs)			
	Non-current	Current		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Secured, considered good	-	-	-	-
Unsecured, considered good (refer note 26 (iii), (iv) and (v))	3,023	295	3,223	6,849
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - Credit impaired	-	-	266	745
Less: Loss allowance for credit impaired	-	-	(266)	(745)
Unbilled Revenue	145	-	2,799	2,815
Total	3,168	295	6,022	9,664

Notes:

(i) For charges created to lender, refer note 19 and 22.

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

(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly due from State Electricity Distribution Companies (SECI) which are Government entities, others and from its related parties with credit period of 60-75 days (including grace period of LPS). The Company is regularly receiving its dues from DISCOM and related parties. Delayed payments carries interest as per the terms of agreements with DISCOM and related parties. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance as at 31st March, 2025

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	2,799	3,096	28	79	20	-	-	6,022
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	266	266
4	Disputed Trade receivables - Considered good	145	120	599	2,304	-	-	-	3,168
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	-	-	(266)	(266)
Total	2,944	3,216	627	2,383	20	-	-	-	9,190

b. Balance as at 31st March, 2024

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	2,815	4,945	806	962	402	11	18	9,959
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	2	123	620	745
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	(2)	(123)	(620)	(745)
Total	2,815	4,945	806	962	402	11	18	9,959	

12 Cash and Cash equivalents

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Balances with banks		
In current accounts	1,551	861
Fixed Deposits (with original maturity of less than three months)	500	-
Total	2,051	861

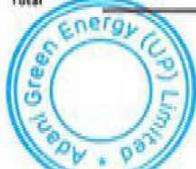
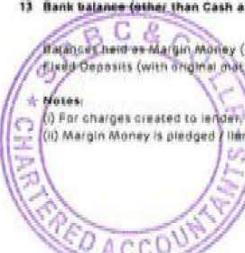
13 Bank balance (other than Cash and Cash equivalents)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Deposits held as Margin Money (refer note (ii) below)	109	100
Fixed Deposits (with original maturity of more than three months and less than twelve months)	1	-
Total	190	100

*** Notes:**

(i) For charges created to lender, refer note 19 and 22.

(ii) Margin Money is pledged / held against term loans, bonds and other credit facilities.



14 Other Current Financial Assets

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued but not due (refer note (iii) below)	593	79
Fair Value of Derivatives (refer note 3d)	463	714
Security Deposits	50	51
Claims Receivable (refer note (iv) below)	-	2,243
Fixed Deposits (with remaining maturity of less than twelve months)	2,490	-
Other Receivables, including accrued interest from customer (refer note (v) below)	558	757
Total	4,114	3,844

Notes:

- (i) For charges created to lender, refer note 19 and 22.
- (ii) For balances with related parties, refer note 39.
- (iii) For conversion of interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Cash Flow Statement.
- (iv) Claims receivable represents government grants recognised as there are reasonable assurance that the Company will comply with the conditions attached to them and that the government grants will be received and also include outstanding collection from customers on account of change in law claims which are approved by appropriate authorities.
- (v) Other receivables represents LPP receivable from HESCOM amounting to ₹ 546 Lakhs (previous year ₹ 546 lakhs).

15 Other Current Assets

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Advance for supply of goods and services (refer note (i) below)	10	12
Prepaid Expenses	17	33
Unamortised variable consideration paid to Customers (DISCOMs)	5	126
Advance with Government authorities, Goods and Service Tax - Credit balances	10	13
Total	42	162

Notes:

- (i) For Balances with related parties, refer note 39.
- (ii) For charges created to lender, refer note 19 and 22.

16 Equity Share Capital

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Share Capital	5	5
30,000 (Previous year 30,000) equity shares of ₹ 10/- each	5	5
Total	5	5
Issued, Subscribed and fully paid-up equity shares	5	5
50,000 (Previous year 30,000) equity shares of ₹ 10/- each	5	5
Total	5	5

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

	As at 31st March, 2025 No. of Shares (₹ in Lakhs)	As at 31st March, 2024 No. of Shares (₹ in Lakhs)
At the beginning of the year	90,000	5
Issued during the year		
Outstanding at the end of the year	90,000	5

b. Terms/rights attached to equity shares

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

c. Shares held by Holding company

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Adani Green Energy Twenty Three Limited	5	5
50,000 (Previous year 30,000) Fully paid up Equity shares of ₹ 10/- each, (together with its nominees)	5	5

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

	As at 31st March, 2025 No. of Shares	As at 31st March, 2024 No. of Shares
	% holding in the class	% holding in the class
Equity shares of ₹ 10 each fully paid		
Adani Green Energy Twenty Three Limited, Holding company (together with its nominees)	50,000	100%
	50,000	100%
	50,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Adani Green Energy Twenty Three Limited	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

17 Instruments entirely equity in nature (refer below note)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
At the beginning of the year		
Add: Issued during the year		
Less: Redeemed during the year		

Total outstanding at the end of the year

Total

57,720

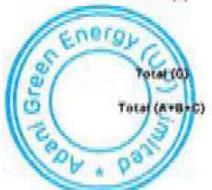
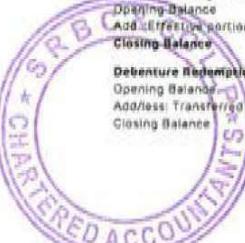
57,720

Note:

The 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 in range of 10.50% to 15.25% p.a. where the issuer has an unconditional right to defer the same.

18 Other Equity

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Retained earnings		
Opening Balance		(9,543)
Profit for the year		21,698
Less: Transferred to Debenture Redemption Reserve		813
Closing Balance	11,342	(9,543)
Cash Flow Hedge reserve (refer note (i) below)		
Opening Balance		(3)
Add: Effective portion of Gain / (Loss) on hedging instruments in a cash flow hedge (net)		(231)
Closing Balance	(235)	(3)
Debenture Redemption reserve (refer note (ii) below)		
Opening Balance		-
Add/less: Transferred to / from Retained Earnings		813
Closing Balance	813	-
Total (C)	11,920	(9,546)
Total (A+B+C)	11,920	(9,546)



Notes:

(i) The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges, that will be reclassified to profit or loss when the hedged transaction affects the profit or loss.
(ii) The company is required to create a Debenture Redemption Reserve out of the profits which are available for the payment of dividend for the purpose of redemption of debentures.

**19 Borrowings
(At amortised cost)**

Secured borrowings

Term Loans

From Financial Institutions (refer note (i) and (v) below)

Senior Secured USD Bond (refer note (ii) and (v) below)

Non Convertible Redeemable Debentures (refer note (iii) and (v) below)

Unsecured borrowings

From Related Parties (refer note (iv), (vi) and (vii) below and note 39)

	Non Current		Current Maturities	
	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
From Financial Institutions (refer note (i) and (v) below)	5,438	6,204	766	680
Senior Secured USD Bond (refer note (ii) and (v) below)	98,773	96,713	387	670
Non Convertible Redeemable Debentures (refer note (iii) and (v) below)	7,078	8,076	998	884
From Related Parties (refer note (iv), (vi) and (vii) below and note 39)	10,942	15,774	-	-
Total	1,22,231	1,26,767	2,151	2,234

Notes:

The security and repayment details for the balances as at 31st March, 2025

(i) Rupee term loan from a Financial institution aggregating to ₹ 6,271 Lakhs (previous year ₹ 6,959 Lakhs) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, The Holding Company and first pari passu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account. Gross guarantee given by Prayatna Developers Private Limited (PDPL) and Parampujya Solar Energy Private Limited (PSEPL). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly installments starting from financial year 2019-20.

(ii) Senior Secured USD Bonds aggregating to ₹ 1,00,684 Lakhs (previous year ₹ 98,927 Lakhs) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA, charge/assignment of rights under all PPAs and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, The Holding Company and Gross Guarantee by PSEPL and PDPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually installments starting from financial year 2024-25.

(iii) Non-Convertible Debentures aggregating to ₹ 8,127 Lakhs (previous year ₹ 9,016 Lakhs) are secured / to be secured by first charge on all present and future immovable assets and movable assets (including current assets of the Company on pari passu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, The Holding Company and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSOA account of the Issuer and Gross guarantee given by PDPL and PSEPL. The NCDs carries an interest rate in range of 6.82% to 7.83% p.a. The NCDs are payable in 49 structured quarterly installments starting from March'22.

(iv) Loans from related parties are repayable on mutually agreed terms after a period of five years from the date of agreement on various dates and carry an interest rate ranging from 10.60% to 15.25% p.a. During the year, the tenure of the Inter Corporate Deposit taken from one of the fellow subsidiary, having balance of ₹ 3,842 Lakhs as at 31st March, 2025, which was initially payable in the month of March'26, have been further extended for 3 years (Further extendable for 2 years as per mutually agreed terms between the parties) effective from 1st March, 2025. As a result of this extension, the Company has classified such ICD balance as a non-current borrowings as at 31st March, 2025.

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

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

(vii) For maturity of borrowings, refer note 33.

20 Non - Current Provisions

Asset Retirement Obligations (refer note below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	562	523
Total	562	523

Note:

Movement in Asset Retirement Obligation

Opening Balance

Add: Addition During the year

Add: Unwinding of interest

Closing Balance

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	523	487
	39	36
Total	562	523

21 Other Non - Current Liabilities

Government Grant (Deferred income)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	5,927	6,347
Total	5,927	6,347

22 Current Borrowings

Secured borrowings

Current maturities of non current borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	2,151	2,234
Total	2,151	2,234

Note:

Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 19).

23 Trade Payables

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 41)

- Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	66	18
	349	1,698
Total	415	1,916

Notes:

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

(ii) Ageing schedule:

a. Balance as at 31st March, 2025

Sr. No.	Particulars	Unbilled	Net Due (Including accrued expenses)	Outstanding for following periods from due date of payment				(₹ in Lakhs)
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	27	39	-	-	-	-	66
2	Others	107	140	101	0	1	-	349
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	134	179	101	0	1	-	415

b. Balance as at 31st March, 2024

Sr. No.	Particulars	Net Due (Including accrued expenses)	Outstanding for following periods from due date of payment				(₹ in Lakhs)
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	18	-	-	-	-	18
2	Others	1,620	76	0	0	-	1,698
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	1,638	76	0	0	-	1,916



24 Other Current Financial Liabilities

Interest accrued but not due on borrowings (refer note (iv) below)

Retention money payable

Capital creditors (refer note (i), (ii) and (iii) below)

Refund Liabilities (refer note (v) below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued but not due on borrowings (refer note (iv) below)	359	354
Retention money payable	0	35
Capital creditors (refer note (i), (ii) and (iii) below)	59	322
Refund Liabilities (refer note (v) below)	1,473	2
Total	1,891	713

Notes:

(i) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.

(ii) For total outstanding dues of micro enterprises and small enterprises refer note 41.

(iii) For balances with related parties, refer note 39.

(iv) For conversion of interest accrued on intercorporate deposit taken from related parties, refer footnote 1 of Statement of Cashflows.

(v) Refund Liabilities mainly includes unsettled claim amount received from DISCOMs i.e. BESCOM and GESCOM and Others.

25 Other Current Liabilities

Statutory Liabilities

Government Grant (Deferred Income)

Other Liabilities

Other Advances

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory Liabilities	464	185
Government Grant (Deferred Income)	348	275
Other Liabilities	15	317
Other Advances	-	6
Total	827	783



26 Revenue from Operations

Revenue from Contract with Customers (refer note 42)

Revenue from Power Supply (refer note (i), (ii), (iv) and (v) below)
Sale of Spares (refer note (vi) below)

Other Operating Revenue

Income from Change in law (refer note (i) below)

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue from Power Supply (refer note (i), (ii), (iv) and (v) below)	37,190	31,112
Sale of Spares (refer note (vi) below)	0	5
Total	404	31,196
	37,594	32,913

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

Particulars

Revenue as per contracted price

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue as per contracted price	37,205	31,191

Adjustments

Discounts on prompt payments

10 134

Variable Consideration (refer note (i), (ii), (iv) and (v))

5 126

Open access charges #

14

Revenue from contract with customers

37,190 31,117

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

The Company has netted off Open Access Charges with Revenue from Power Supply in the financial statements for the year ended 31st March, 2025 and 31st March, 2024.

Notes:

(i) During the year, the Company has recognised income of ₹ 57 Lakhs (previous year ₹ 1,164 Lakhs) pertaining to change in law claim receivable. (refer note 8)

(ii) In a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the 40MW project beyond the contractually agreed period as per power purchase agreement, AGENL had received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 11th November, 2020 directing DISCOM to make payment against supply of energy by the company at contractual tariff rate of ₹ 4.79 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in the year 2021, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the previous financial year, i.e. FY 2023-24, the Company had received funds from DISCOM, under protest towards differential rate tariff pending appeal at APTEL (including late payment surcharge), whereby, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers, and the management has recognized the incremental revenue of ₹ 1,958 Lakhs towards differential rate tariff and ₹ 452 Lakhs towards late payment surcharge pertaining to past period upto 31st March, 2024. During the year, the company has recognized incremental revenue of ₹ 331 Lakhs for the year ended 31st March, 2025 for the differential rate tariff for supply of energy units.

(iii) In a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, the Company has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28th November, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02/kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment towards rate difference amounting to ₹ 7,183 lakhs pertaining to power sale upto October, 2022 including Late Payment Surcharge. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07/kWh and make provision representing such rate difference, pending final hearing of Hon'ble Supreme Court. The Company based on the assessment of Hon'ble Supreme Court order ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with Ind AS 115 - Revenue from Contracts with Customers" and accordingly, has accounted for additional revenue of ₹ 2,336 lakhs during the year ended 31st March, 2024 and ₹ 1804 lakhs for the year ended 31st March, 2025 considering that matter will be settled by Hon'ble Supreme Court in the Company's favour.

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

(iv) In the matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (GESCOM) on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, the Company has received a favourable order from Hon'ble Supreme Court on 12th August, 2024 directing DISCOM to make payment against supply of energy by the Company at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. During the current year, the company has also received differential rate tariff amounting of ₹ 1,163 Lakhs pertaining to past period till 31st March, 2024. Thus, the Company has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue with Contracts with customers and the management has recognized the incremental revenue of ₹ 1,359 Lakh for the year ended 31st March, 2025, including ₹ 1,163 Lakh for the previous year ended on 31st March, 2024.

(v) In the matter related to tariff dispute with Bangalore Electricity Supply Company Limited (BESCOM) and Chamarajanagar Electricity Supply Corporation (CESCOM) on account of delayed commissioning of the 120 MW project beyond the contractually agreed as per power purchase agreement, the Company has received favourable order from Appellate Tribunal for Electricity ("APTEL") on 14th May, 2024 directing respective DISCOMs to make payment against supply of energy by the Company at contractual tariff rate as agreed in respective power purchase agreements signed between the Company and BESCOM, CESCOM, respectively instead of reduced tariff rate of ₹ 4.36 / kWh. During the year ended 31st March 2025, the Hon'ble Supreme Court has ("SC") by its order dated 17th February, 2025, dismissed appeal, filed by BESCOM and CESCOM before SC on 30th May 2024 and 10th September 2024, respectively, to set aside the order of APTEL and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the year ended 31st March 2025, the company has received ₹ 7,914 Lakh towards rate difference, ₹ 3,185 Lakh towards Late payment surcharge (LPS) and ₹ 6,609 Lakh towards liquidated damages, including LPS on liquidated damages, from BESCOM pending hearing of the matter by Hon'ble Supreme Court. Thus, the Company has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue with Contracts with customers and the management has recognized the incremental revenue from BESCOM and CESCOM of ₹ 6,979 Lakhs and LPS of ₹ 3,185 Lakhs for the past periods up to 31st March, 2024. For the year ended 31st March, 2025, Company recognised aggregate differential tariff income is ₹ 1,234 Lakhs respectively.

During the year ended 31st March, 2025, based on favorable outcome of Hon'ble Supreme Court order dated 17th February, 2025 and receipt of funds from BESCOM and CESCOM, the Company has recognised additional income of ₹ 880 Lakhs towards amortised Liquidated Damages recovered and ₹ 2,081 Lakhs towards recovery of Late payment surcharge in the books of accounts.

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

27 Other Income

Interest Income (refer note (i) and (ii) below)

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Income (refer note (i) and (ii) below)	12,776	4,490
Total	12,776	4,490

Gain on sale/ fair valuation of investments measured at FVTPL (net)(refer note (iii) below)

551 505

Sale of Scrap

19 8

Foreign Exchange Fluctuation Gain (net)

0 0

Liability No Longer Required Written Back (net)

- 168

Uniquidated Damages

759 -

Sundry balance written back

463 -

Total

14,568

5,171

Notes:

(i) Interest income includes ₹ 2,140 Lakhs (Previous year ₹ 907 Lakhs) on Intercorporate Deposits, ₹ 1,061 Lakhs (Previous year ₹ 1,382 Lakhs) from Bank deposits and ₹ 9,493 Lakhs (Previous year ₹ 2,002 Lakhs) towards Late Payment Surcharge for power supply.

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

(iii) Includes fair value gain / (Loss) amounting to ₹ 127 Lakhs (Previous year ₹ (30) Lakhs).

28 Finance costs

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

Interest on Loans, Bonds and Debentures (refer note below)

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest on Loans, Bonds and Debentures (refer note below)	11,508	12,102
Interest on Lease Liabilities	603	598
Interest Others	39	36

(a) 12,150 12,736

(b) Other borrowing costs :

(Gain) / Loss on Derivatives Contracts (net)

(761) 3,295

Bank Charges and Other Borrowing Costs

48 133

(b) (713) 3,388

(c) Exchange difference on foreign currency borrowings (refer note 49)

2,445 1,581

(c) 2,445 1,581

Total (a+b+c)

13,682

17,709

Note:

For transactions with related parties, refer note 39.



29 Other Expenses

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Stores and Spares Consumed	125	143
Repairs, Operations and Maintenance		
Plant and Equipment (refer note below)	2,082	2,051
Others	12	16
Rates and Taxes	19	15
Corporate cost allocation expense (refer note below and note 52)	128	35
Legal and Professional Expenses	306	272
Loss on Sale / Discard of Property, Plant and Equipment (net)	218	154
Directors' Sitting Fees (refer note below)	3	2
Communication expenses	28	26
Payment to Auditors		
Statutory Audit Fees	15	24
Tax Audit Fees	-	0
Others	-	11
Electricity Expenses	80	68
Insurance expense	89	135
Foreign Exchange Fluctuation Loss (net)	0	-
Office Expenses	8	3
Travelling and conveyance expenses	269	255
Credit Impairment of Trade Receivable	-	7
Corporate Social Responsibility Expenses (Refer note 43)	17	16
Liquidated Damages	-	231
Miscellaneous Expenses	20	21
Total	3,415	3,486

Note:

For transactions with related parties, refer note 39.

30 Income Tax

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

Income Tax Expense:

Profit and Loss section

Current Tax:

Current Tax

Tax adjustments relating to earlier years

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Total (a)	7,311	3,152
Total (b)	7,311	3,152
Total (c)	(78)	1,060

Total (a+b+c) 7,233 4,312

Particulars

Profit before tax as per Statement of Profit and Loss

Income tax using the company's domestic tax rate 25.17% (Previous year @ 25.17%)

Tax Effect of:

Impact on account of change in tax rate

Tax impact on Permanent Difference

Income tax recognised in Statement of Profit and Loss at effective rate

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
29,009	29,009	9,129
7,301	7,301	3,298
-	-	852
10	10	2
7,311	7,311	3,152



31 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 the year ended 31st March, 2025 and 31st March, 2024.

(ii) Commitments :

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	5	78
	5	78

32 Leases

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

The Company has lease contract for land used in its operations, with lease term of 25 years. The Company is restricted from assigning and subleasing the lease.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2023	6,634
Interest expense incurred during the year	598
Payments of Lease Liabilities	(925)
Balance As at 31st March, 2024	6,307
Addition during the year	4
Interest expense incurred during the year	603
Payments of Lease Liabilities	(527)
Balance As at 31st March, 2025	6,387

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	553	538
Non-current lease liabilities	5,834	5,769

Disclosure of expenses related to leases:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on lease liabilities	603	598
Amortisation expense on Right-of-use assets	234	236

For maturity profile of lease liabilities, refer note 33 of maturity profile of financial liabilities.

33 Financial Instruments and Financial Risk Review

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

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings from Financial institutions, issuance of bonds and debentures, interest accrued, lease liabilities, trade and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, balance held as margin money, interest accrued, trade receivables and other receivables.

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

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

Market risk

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

(i) Interest rate risk

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

The Company's borrowings from financial institutions, non convertible debentures, bonds and borrowings from related parties are at fixed rate of interest. As all the borrowings are at fixed rate of interest, hence sensitivity analysis is not required.

The company intends to hold investment in mutual fund for relatively shorter term period and hence the interest rate risk is not material to that extent.

(ii) Foreign Currency risk

Foreign Currency risk is the risk that the 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 due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities as the company has foreign currency borrowings in nature of bonds and payable towards import of spares for operations. The Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

Every 100 basis point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure relating to foreign currency creditors and acceptances and interest accrued but not due of \$ 0 million on 31st March, 2025 and \$ 0 million as on 31st March, 2024, would have decreased/increased the Company's profit for the year as follows:

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	0	4

Impact on profit (before tax) for the year

(iii) Price risk

The Company does not have price risk.

Credit risk

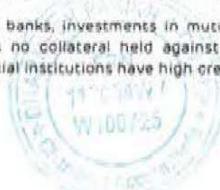
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade Receivable

Major receivables of the Company are from State distribution Companies (DISCOM) which are Government entities and related parties. The Company is regularly receiving its dues from DISCOM and related parties. Delayed payments, if any, carries interest as per the terms of agreements with DISCOM. Trade receivables are majorly due for less than one year, accordingly in relation to these dues, the Company does not foresee any significant Credit Risk.

Other Financial Assets

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



Cross Guarantees Given

The maximum credit exposure on cross guarantees given by the company for co-obligor structure other entities namely Prayatna Developers Private Limited (PDPL) and Parampuja Solar Energy Private Limited (PSEPL) for various financial facilities are disclosed in Note 39 (ii) to (iv).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Company's operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. Having regard to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited and its subsidiaries) at market determined interest rate.

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company also has unconditional financial support from Ultimate deemed Holding Company including extension of repayment terms of borrowings from related parties as and when needed. Also refer Footnote 19(v) with regards extension of Loan tenure payable in next year.

Maturity profile of financial liabilities :

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

(₹ in Lakhs)					
As at 31st March, 2025	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities and Interest accrued)*	19 and 22	15,131	56,571	1,43,461	2,15,163
Trade Payables	23	415	-	-	415
Other Financial Liabilities (excluding interest accrued)	24	1,532	-	-	1,532
Lease liabilities #	32	554	2,376	13,520	16,450
As at 31st March, 2024	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities and Interest accrued)*	19 and 22	11,720	60,055	1,61,794	2,33,569
Trade Payables	23	1,916	-	-	1,916
Other Financial Liabilities (excluding interest accrued)	24	359	-	-	359
Lease liabilities #	32	538	2,312	14,125	16,975

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on these liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company. Carrying Value of borrowing as at 31st March 2025 ₹ 1,24,382 Lakhs (Previous year ₹ 1,29,000 Lakhs)

Carrying Value of Lease Liabilities as on 31st March, 2025 is ₹ 6,387 Lakhs (Previous year ₹ 6,307 Lakhs)

34 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 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	463	714	-	-
Full Currency Swap	463	714	-	-

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 33 above. In line with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is not exposed to interest rate risks as explained in note 33 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 material.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings.

(₹ in Lakhs)				
Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward contracts and Principal Only Swap				
As at 31st March, 2025				
Nominal Amount	1,01,040	-	-	1,01,040
As at 31st March, 2024				
Nominal Amount	98,927	-	-	98,927



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

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Cash flow Hedge Reserve at the beginning of the year	(3)	(2,531)
Total hedging (loss) / gain recognised in OCI	(309)	3,588
Income tax on above	78	(1,060)
Cash flow Hedge Reserve at the end of the year	(235)	(3)

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 31st March, 2025		As at 31st March, 2024	
			Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)	Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)
Forward contract	Hedging of principal bond and accrued interest	USD	-	-	98,927	118.6
Full currency Swap	Hedging of Foreign Currency Loans Principal & Interest	USD	1,01,040	118.2	-	-
	Total		1,01,040	118.2	98,927	118.6

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

	Currency	As at 31st March, 2025		As at 31st March, 2024	
		Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)	Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)
Interest accrued but not due	USD	-	-	350	0.4
Creditors and Acceptances	USD	0	0.0	1	0.0
Total		0	0.0	351	0.4

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

35 Capital Management

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

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, perpetual securities, internal fund generation, and other non-current/current borrowings. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

The Company believes that it will be able to meet all its current liabilities and interest obligations in timely manner. The Company also has unconditional financial support from Ultimate Deemed Holding Company including extension of repayment terms of borrowings from related parties, as and when needed.

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

Particulars	Notes	As at	
		31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
Debt		19 and 22	1,24,382
Less - Cash and cash equivalents, bank deposits (including DSRA) and current investment		6,10,12 and 13	25,671
Net Debt (A)		-	98,711
Total Equity (B)		16,17 and 18	1,16,138
Total Capital (C)=(A+B)		-	69,645
Capital Gearing Ratio (A/C)		-	48,179
		1,68,357	1,64,317
		59%	71%

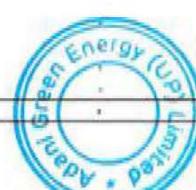
Except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded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

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 Fair Value Measurement :

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

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	As at 31st March, 2025 (₹ in Lakhs)	
			Amortised cost	Total
Financial Assets				
Investments	-	11,166	-	11,166
Trade Receivables	-	-	9,190	9,190
Cash and Cash Equivalents	-	-	2,051	2,051
Bank balances other than cash and cash equivalents	-	-	190	190
Loans	-	-	30,216	30,216
Fair Value of Derivatives	463	-	-	463
Other Financial Assets	-	-	15,915	15,915
Total	463	11,166	57,562	69,191
Financial Liabilities				
Borrowings	-	-	1,24,382	1,24,382
Lease liabilities	-	-	6,387	6,387
Trade Payables	-	-	415	415
Other Financial Liabilities	-	-	1,891	1,891
Total	-	-	1,33,075	1,33,075



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

Particulars	(₹ in Lakhs)			
	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Trade Receivables	-	-	9,959	9,959
Cash and cash equivalents	-	-	861	861
Bank balances other than cash and cash equivalents	-	-	188	188
Fair Value of Derivatives	714	-	-	714
Loans	-	-	11,272	11,272
Other Financial assets	-	-	14,944	14,944
Total	714	-	37,224	37,938
Financial Liabilities				
Borrowings	-	-	1,29,001	1,29,001
Lease liabilities	-	-	6,307	6,307
Trade Payables	-	-	1,916	1,916
Other Financial Liabilities	-	-	713	713
Total	-	-	1,37,937	1,37,937

Notes:

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current accordingly the fair value has not been disclosed separately.
 (ii) Trade Receivables, Cash and Cash Equivalents, other bank balance , Other Financial Assets, Current Borrowings, Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

37. Fair Value hierarchy :

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Level 2	Total	Level 2	Total
Assets				
Investment	11,166	11,166	-	-
Fair Value of Derivatives	463	463	714	714
Total	11,629	11,629	714	714
Liabilities				
Fair Value of Derivatives	-	-	-	-
Total	-	-	-	-

Notes:

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').
 (ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

38. Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:

	UOM	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Basic and Diluted EPS					
Profit after tax as per Statement of Profit and Loss		21,698		5,977	
(Less) : Distribution on Unsecured Perpetual Securities in abeyance		(6,317)		(6,317)	
Profit / (Loss) attributable to equity shareholders		15,381		(339)	
Weighted average number of equity shares outstanding during the year	Nos	50,000		50,000	
Nominal Value of equity share	₹	10		10	
Basic and Diluted EPS	₹	30,761.36		(678.54)	



39 Related party transactions

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

(a) List of related parties and relationship

Entities with joint control or significant influence over the Ultimate Deemed Controlling 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)
Ultimate Deemed Controlling Company	Adani Green Energy Limited
Immediate Holding Company	Adani Green Energy Twenty Three Limited
Entity with significant influence over, the Immediate Holding Company	Total Solar Singapore Pte Ltd
Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company (with whom transactions are done)	Prayatna Developers Private Limited Parampuja Solar Energy Private Limited Adani Green Energy Six Limited Adani Green Energy (Tamil Nadu) Limited* Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited) Wardha Solar (Maharashtra) Private Limited Dinkar Technologies Private Limited Adani Renewable Energy Six Limited Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited) Kodangal Solar Parks Private Limited
Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)	Adani Infrastructure Management Services Limited (controlled by Adani Properties Private Limited) Adani Foundation
Key Management Personnel	Raj Kumar Jain, Director Ankit Shah, Director Ravi Kapoor, Independent Director Rajiv Mehta, Director Nayanaben Bhairavandji Gadhvi, Independent Director Jatin Amareliya, Company Secretary(Upto December 28, 2024) Yogesh Sharma (W.e.f. January 4, 2025)

* Entities are merged in Adani Green Energy Twenty three Limited with retrospective effect from 1st October, 2022.

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. There have been no guarantees received for any related party receivables or payables. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Notes:

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.



39b. Transactions with Related Parties

(₹ in Lakhs)

For the year ended 31st March, 2025

For the year ended 31st March, 2024

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Immediate Holding Company (including Ultimate Deemed Controlling Company)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)
Interest Expense on Loan	-	1,484	-	1,484	-	3,519
Parampulya Solar Energy Private Limited	-	1,032	-	1,032	-	2,717
Prayatna Developers Private Limited	-	451	-	451	-	801
Loan Taken (including portion of unpaid Interest expense as included above)	-	2,013	-	2,013	-	1,304
Parampulya Solar Energy Private Limited	-	917	-	917	-	783
Prayatna Developers Private Limited	-	1,096	-	1,096	-	521
Interest Income on Loan	945	1,195	-	2,140	-	907
Adani Green Energy Six Limited	-	1,195	-	1,195	-	907
Adani Green Energy Twenty Three Limited	945	-	-	945	-	-
Loan Given (including portion of unpaid Interest income as included above)	17,750	1,194	-	18,944	-	9,899
Adani Green Energy Six Limited	-	1,194	-	1,194	-	9,899
Adani Green Energy Twenty Three Limited	17,750	-	-	17,750	-	-
Loan Repaid	-	6,845	-	6,845	-	15,443
Parampulya Solar Energy Private Limited	-	5,150	-	5,150	-	12,975
Prayatna Developers Private Limited	-	1,696	-	1,696	-	2,468



Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2025		
	Immediate Holding Company (including Ultimate Deemed Controlling Company)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP or Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Immediate Holding Company (including Ultimate Deemed Controlling Company)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company
Sale of Other Goods (Spares)	0	-	-	0	-	5
Essel Urja Private Limited	-	-	-	-	3	3
Pravatna Developers Private Limited	0	-	-	0	0	0
Parampujya Solar Energy Private Limited	-	-	-	-	2	2
Director Sitting Fees	-	-	-	-	-	-
Mr. Ravi Kapoor	-	-	3	3	-	2
Mrs. Mayara Gadhavi	-	-	1	1	-	1
Reimbursement made for dues paid by	17	305	-	322	13	4
Adani Green Energy Limited	17	-	-	17	13	-
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	-	305	-	305	-	-
Reimbursement received for dues paid on behalf of	0	0	-	0	107	-
Adani Green Energy Limited	0	-	-	0	-	-
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	0	-	0	-	-
Parampujya Solar Energy Private Limited	-	-	-	-	73	-
Pravatna Developers Private Limited	-	-	-	-	34	-
Corporate Social Responsibility Contributions	-	-	-	-	13	-
Adani Foundation	-	-	-	-	13	-



39c. Balances with Related Parties

(R in Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024				
	Immediate Holding Company (Including Ultimate Deemed Controlling Company)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
Borrowings (Loan) (refer note (i) below)	-	10,942	-	-	10,942	-	15,774	-
Parampura Solar Energy Private Limited	-	7,099	-	-	7,099	-	11,352	-
Prayama Developers Private Limited	-	3,843	-	-	3,843	-	4,443	-
Loans & Advances Given (refer note (i) below)	17,750	12,465	-	-	30,216	-	11,272	-
Adani Green Energy Twenty Three Limited	17,750	-	-	-	17,750	-	-	-
Adani Green Energy Six Limited	-	12,465	-	-	12,465	-	11,272	-
Advances Given (including Capital Advances)	-	0	-	-	0	-	-	-
Adani Wind Energy Kutch Two Limited (Formerly known as Adani Renewable Energy (TM) Limited)	-	0	-	-	0	-	-	-
Drinkar Technology Limited	-	0	-	-	0	-	-	-
Perpetual Securities	57,720	-	-	-	57,720	57,720	-	57,720
Adani Green Energy Twenty Three Limited	57,720	-	-	-	57,720	57,720	-	57,720



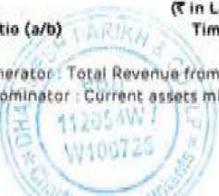
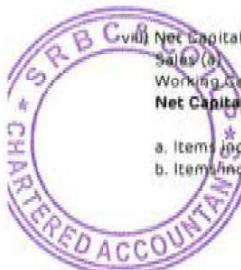
Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Immediate Holding Company (including Ultimate Deemed Controlling Company)	Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)
Accounts Payable (including capital creditors)	38	15	232	1	287	34
Adani Green Energy Limited	38	-	-	-	38	-
Adani Infrastructure Management Services Limited	-	-	-	-	232	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park (Gujarat) Limited)	-	-	-	-	-	-
Mr. Ravi Kapoor	-	-	-	-	-	-
Mrs. Narmita Gadhwani	-	-	-	-	-	-
Accounts Receivable	1	0	-	-	201	-
Adani Green Energy Twenty Three Limited	1	-	-	-	1	-
Parampuliyा Solar Energy Private Limited	-	0	-	0	-	0
Pravatna Developers Private Limited	-	-	-	-	73	-
Adani Renewable Energy (M) Limited	-	-	-	-	34	-
					93	-
					-	93

Notes:

- (i) Refer footnote 1 of statement of cashflows for conversion of unpaid interest on ICD taken from / given to related parties into the ICD balances as on reporting date as per the terms of Contract.
- (ii) Also refer Footnote 19(iv) with regards extension of Loan tenure payable in next year.
- (iii) The Company along with its fellow subsidiary (i.e. Pravatna Developers Private Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 11,580 Lakhs (Previous year ₹ 12,850 Lakhs), Senior Secured USD Bonds of ₹ 1,73,390 Lakhs (Previous year ₹ 1,70,363 Lakhs) and Secured Non-Convertible Debentures of ₹ 22,717 Lakhs (Previous year ₹ 25,209 Lakhs) taken by Parampuliyा Solar Energy Private Limited which are outstanding as at 31st March, 2025.
- (iv) The Company along with its fellow subsidiary (i.e. Parampuliyा Solar Energy Private Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 8,687 Lakhs (Previous year ₹ 9,639 Lakhs), Senior Secured USD Bonds of ₹ 73,113 Lakhs (Previous year ₹ 71,837 Lakhs) and Secured Non-Convertible Debentures of ₹ 15,593 Lakhs (Previous year ₹ 17,302 Lakhs) taken by Pravatna Developers Private Limited which are outstanding as at 31st March, 2025.
- (v) The Company has received cross guarantee from its fellow subsidiaries (i.e. Parampuliyा Solar Energy Private Limited and Pravatna Developers Private Limited) for Secured Rupee Term Loan of ₹ 6,271 Lakhs (Previous year ₹ 6,959 Lakhs), Senior Secured USD Bonds of ₹ 1,00,684 Lakhs (Previous year ₹ 98,927 Lakhs) and Secured Non-Convertible Debentures of ₹ 8,127 Lakhs (Previous year ₹ 9,016 Lakhs) taken by the Company which are outstanding as at 31st March, 2025.
- (vi) Details in respect of transactions with related parties in terms of Regulation 23 of the SEBI (LODR) Regulations 2015 applicable w.e.f 1st April, 2023 is also disclosed above.



40 Ratio Analysis :	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variances	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	24,088	15,161		Increase is majorly due to increase in current assets due to investment in mutual fund during the year.
Current Liabilities (b)	(₹ in Lakhs)	5,837	6,184		
Current Ratio (a/b)	Times	4.1	2.5	68.3 %	
a. Items included in Numerator : All types of financial and non financial current assets					
b. Items included in Denominator : All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
a. Considering fund received from sponsor affiliate lenders towards Equity:					
Total Debts (a)	(₹ in Lakhs)	1,13,440	1,13,227		
Shareholder's Equity (b)	(₹ in Lakhs)	80,587	63,953		Not Applicable
Debt - Equity Ratio (a/b)	Times	1.4	1.8	(20.5)%	
a. Items included in Numerator : Non current borrowings (Excluding Inter corporate deposit and including current maturities)					
b. Items included in Denominator : Total Equity + Sub-ordinate debts (Inter corporate deposit)					
b. Not Considering fund received from sponsor affiliate lenders towards Equity#					
Total Debts (a)	(₹ in Lakhs)	1,24,382	1,29,001		Decrease is mainly due to repayment of debt and increase in shareholder's equity as
Shareholder's Equity (b)	(₹ in Lakhs)	69,645	48,179		shareholder's equity as profit increased during the year
Debt - Equity Ratio (a/b)	Times	1.8	2.7	(33.3)%	
a. Items included in Numerator : Non current borrowings (including current maturities)					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	48,746	34,194		
Interest + Installments (b)	(₹ in Lakhs)	14,662	15,565		Due to increase in profit
Debt Service coverage Ratio (a/b)	Times	3.3	2.2	51.3 %	
a. Items included in Numerator : Earning Before Interest, Deferred Tax, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
b. Items included in Denominator : Interest on Long-Term external loans + Foreign Exchange Gain/(Loss) + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
a. Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	21,698	5,977		Net Profit after taxes increased during the
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	72,270	66,770		year due to higher one time revenue and savings of forex fluctuation.
Return on Equity Ratio (a/b)	%	30.0 %	9.0 %	235.4 %	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity + Sub Ordinate debts					
b. Not Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	21,698	5,977		Mainly due to significant increase in one time income during the year
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	58,912	43,926		
Return on Equity Ratio (a/b)	%	36.8 %	13.6 %	170.7 %	on settlement of dispute.
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :			Not Applicable	Not Applicable	
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	37,190	31,117		
Average Accounts Receivable (b)	(₹ in Lakhs)	7,843	8,991		Majorly due to increase in one time income.
Trade Receivables turnover Ratio (a/b)	Times	4.7	3.5	37.0 %	Refer Revenue note.
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Current Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	3,415	3,490		Not Applicable
Average Accounts Payable (b)	(₹ in Lakhs)	1,165	1,252		
Trade Payables turnover Ratio (a/b)	Times	2.9	2.8	5.1 %	
a. Items included in Numerator : Total Costs of Goods sold + Other expense (excluding foreign exchange loss)					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	37,190	31,117		
Working Capital (b)	(₹ in Lakhs)	18,251	8,977		Due to Increase in current assets, investments and cash
Net Capital turnover Ratio (a/b)	Times	2.0	3.5	(41.2)%	and bank balance due to higher income and increased cashflow.
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current assets minus Current liabilities					



40 Ratio Analysis :	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variances	Reason for Variance
ix) Net Profit / (Loss) Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	21,698	5,977		Due to high onetime income, lower interest cost and forex
Total Income (b)	(₹ in Lakhs)	52,162	37,684		
Net Profit Ratio (a/b)	%	41.6%	15.9%	162.3 %	fluctuation, the company is profitable in current year
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Revenue from Contract with Customers					
x) Return on Capital Employed :					
Earnings before Interest, exceptional items and Taxes (a)	(₹ in Lakhs)	42,891	28,237		Due to high onetime income, lower interest cost and forex
Capital Employed (b)	(₹ in Lakhs)	1,94,028	1,77,179		
Return on Capital Employed (a/b)	%	22.1%	15.9%	38.7 %	fluctuation, the company is profitable in current year
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturity) - Intangible assets					
xi) Return on Investment :		Not Applicable	Not Applicable		



41 Due to micro, small and medium enterprises

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier (including capital creditors) as at the year end.	92	44
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 period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2025 based on the information available with the Company.		

42 Contract balances:

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade receivables (other than unbilled revenue) (refer note 11)	6,246	7,144
Unbilled revenue (refer note 11)	2,944	2,815

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

43 Corporate Social Responsibility Contribution

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 4 Lakhs (Previous year - ₹ 16 Lakhs) to an eligible Trust as specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per Section 135 of the Companies Act, 2013 : ₹ 4 Lakhs (Previous year ₹ 16 Lakhs)

(b) Amount contributed during the year : ₹ 17 Lakhs (Previous year ₹ 16 Lakhs)

(c) Amount spent during the year on:

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

(ii) On purpose other than (i) above : ₹ 17 Lakhs (Previous year : ₹ 16 Lakhs)

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(i) Amount required to be spent by the company during the year	4	16
(ii) Amount contributed during the year	17	16
(iii) (Excess) / Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	17	16

(v) Reason for shortfall

Not Applicable

(vi) Nature of CSR activities

Promoting Health Care, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills. Contributed to Adani foundation, an eligible trust (a related party).

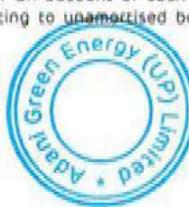
(vii) Out of note (b) above Nil Lakhs (Previous year ₹ 13 Lakhs) contributed to Adani Foundation (a Related Party).

44 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's revenues are from domestic sales, no separate geographical segment is disclosed.

45 The Company does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. current year ended March 31, 2025. Accordingly, previous year ended March 31, 2024 numbers have been 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 year and previous year presented in the Financial Statements.

Exchange difference Gain /(Loss) on other than borrowings in foreign currency, if any is separately disclosed in the Financial Statements.

46 During the previous year, the Company has refinanced / repaid its long term borrowings against USD bonds. On account of such refinancing / repayment of its borrowings, the Company has recognised onetime expense amounting to ₹ 1,403 Lakhs relating to unamortised borrowing cost including prepayment charges and derivative loss, which is disclosed as an exceptional item.



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.

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

1. Title deeds of immovable property not in the name of the Company
2. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. 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.
4. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
5. The Company do not have any transactions with companies struck off.
6. 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).
7. 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.
8. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

49 In November 2024, the Company's management became aware of an indictment filed by the United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive director of Adani Green Energy Limited, (the Ultimate Deemed Holding Company) and a civil complaint by Securities and Exchange Commission (US SEC) against one executive director and one non-executive director of the Ultimate Deemed Holding Company. As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

Having regard to the status of the above-mentioned matters, the independent legal opinion obtained by the Ultimate Deemed Holding Company and their assessment in this regard, management has concluded that there is no impact of these matters on the Company and to these financial statements.

50 **Personnel and Other Administrative Cost**

The Company does not have any employee. The operational management and administrative functions of the Company are being managed by ultimate deemed holding Company.

51 **Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 26th April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.

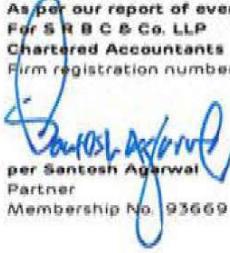


52 Approval of financial statements

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

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

For S R B C & Co. LLP
Chartered Accountants
Firm registration number: 324982E/E300003


per Santosh Agarwal
Partner
Membership No. 93669

Place : Ahmedabad
Date : 26th April, 2025

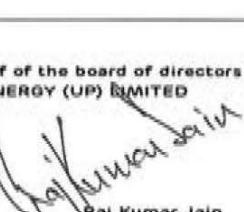
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number: 112054W/W100725


per Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 26th April, 2025

For and on behalf of the board of directors of
ADANI GREEN ENERGY (UP) LIMITED


Ankit Shah
Director
DIN: 08615210


Raj Kumar Jain
Director
DIN: 07414460


Yogesh Sharma
Company Secretary

Place : Ahmedabad
Date : 26th April, 2025

