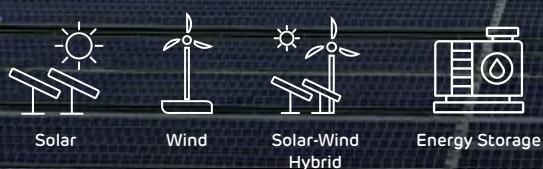


# STRENGTH WITH RESILIENCE

**Adani Green Energy Limited**  
Integrated Annual Report 2024-25



# Strength

is what we strive for

With a deep sense of responsibility and a commitment to sustained development, we have built a core infrastructure platform – one that grows alongside India and contributes meaningfully to its progress. Our approach sets new industry benchmarks through scale, strategic capital deployment, innovative project development, and rapid execution. All of this while ensuring that our expansion remains responsible, sustainable, and inclusive, benefiting not just our stakeholders but the nation as a whole.

# Resilience

defines us

Our '*Hum Karke Dikhate Hain*' spirit gives us the strength to navigate challenges with determination and adaptability. It allows us to learn, grow, and turn obstacles into opportunities, always striving to do better. With each challenge, we emerge stronger and more committed to serving our stakeholders and contributing to a brighter future.

# 50 GW of renewable energy capacity by 2030

This is not just a number – it represents our bold vision to shape a progressive future for India where energy security and decarbonisation go hand in hand. Despite global geopolitical headwinds over the past two years, our resolve to achieve this grew stronger. We continued to deliver industry-leading execution, as well as operational and financial performance, setting a new precedent of what is possible.

## Adani Green: Exhibiting 'Strength with Resilience' to lead India's energy transition

**3.3 GW**

**Renewable Energy Capacity added in FY 2024-25, India's highest ever by any RE company**

**14.2 GW**

**Continues to be India's Largest Renewable Energy Portfolio**

Our competence lies in execution, and more importantly, the foresight and preparation that precedes it. Our targeted growth is backed by secured resource-rich sites, well-synced grid connectivity planning, advanced supply chain planning and engineering, and a robust capital management framework.

With these foundational pillars in place, we added 3.3 GW greenfield RE generation capacity to our operational portfolio in FY 2024-25, India's highest annual addition by an RE company so far. We further unlocked the ability to scale rapidly, positioning ourselves to contribute significantly to India's energy transition journey.

### Envisioning Big and Delivering Bigger: World's Largest 30 GW RE Project at Khavda

In a span of two years since breaking ground in this barren piece of land, we have operationalised 4.1 GW. We are working diligently and at unprecedented speed to develop this world's largest single-location RE plant. Through this project, we are setting a global benchmark for ultra-large-scale RE development.

### Unlocking New Horizons: Building Energy Storage for Faster RE Integration in the Grid

We embarked on a journey to expand our energy storage solutions portfolio beyond hydro-pumped storage project (PSP) to include Battery Energy Storage Systems (BESS).

### Enhancing Returns and Decarbonising the Industry: Tapping Merchant and C&I Opportunities

We bagged our first commercial and industrial (C&I) agreement embarking on our journey to support industrial decarbonisation.

### Creating a Cleaner and Greener Future for Everyone

We develop renewable projects that decarbonise the grid and contribute to social and economic development. We utilise wastelands, ensure a safe work environment, support local supply chains, create jobs, conserve water, eliminate waste, develop social infrastructure and set new standards of governance for sustained growth.

At Adani Green, we stand at the forefront of India's energy transition with our strength and resilience. We are committed to delivering transformative projects and driving innovations to shape a sustainable future where we create value for all.



Key highlights for FY 2024-25

# Strength with resilience demonstrated in our consistent industry-leading performance

## Robust Financial Performance

**₹ 9,495 crore**  
Revenue<sup>1</sup>  
(23% YoY ▲)

**₹ 4,871 crore**  
Cash Profit<sup>3</sup>  
(22% YoY ▲)

**₹ 8,818 crore**  
EBITDA<sup>2</sup>  
(22% YoY ▲)

**5.1x**  
Net debt to Run Rate EBITDA

## Excellence in Operational Performance

**14,243 MW**  
Operational capacity  
(30% YoY ▲)

**27,969 million units**  
Sale of energy  
(28% YoY ▲)

## Capacity Utilisation Factor

**24.8%**  
Solar

**27.2%**  
Wind

**39.5%**  
Hybrid

## Notes

1. Revenue from Power Supply.

2. **EBITDA from Power Supply:** Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses

3. **Cash Profit:** PAT + Depreciation + Deferred Tax + Distribution to TotalEnergies (up to Q3 FY24) + Exceptional Items - other non-cash adjustments

## Strong ESG Performance

**Reduced by 28%**  
Operational water intensity

**Top 3**  
FTSE ranking

**Reduced by 11%**  
Energy intensity

**Top 5**  
ISS ESG ranking

**'Water Positive'**  
Status achieved for 100% operational sites

Top Global ESG rankings in RE Sector

**Top 10**  
Sustainalytics ranking

## Other Key Milestones

**Signed PPA** with Maharashtra State Electricity Distribution Company Limited (MSEDCL) to supply **5 GW** solar power for 25 years

**Signed first C&I agreement** for supply of 61 MW renewable energy to power Google's data center

Completed formation of joint venture (JV) with TotalEnergies for 1,150 MW RE portfolio and received **investment of USD 444 million**

**Refinanced USD 1.06 Billion** maiden construction facility with a 19-year tenor debt with amortising structure, aligning closely with PPA cashflows

**Fully redeemed USD 750 million**  
Holdco bond, reinforcing the robust capital management plan

# Strength in speed and scale of execution

Power demand in India is growing exponentially, outpacing historical trends. While the growth of renewable energy until now has been commendable, the need for fast-tracked large-capacity additions with innovative technologies and building a more resilient energy ecosystem is critical to keep pace with India's rising power demand and energy transition ambition.

As India's largest renewable energy company, Adani Green is leading these efforts. By delivering ultra large-scale projects at record speed, we are redefining how green energy is generated and integrated into the national grid.

**R**Consistently setting new benchmarks for renewable energy industry with unmatched speed & scale of execution

## Reinventing Operating Models by Reimagining Scale

We are defying conventions with ultra-large-scale power projects that will transform India's renewable energy ecosystem and set a new template for RE development globally.

### Steadily Scaling Up

#### Redefining Large

Kamuthi, Tamil Nadu (FY 2015-16)

**648 MW**

World's largest single-location Solar project



Rajasthan (FY 2022-23)

**2.1 GW**

World's largest single-location Hybrid RE Cluster



Khavda, Gujarat (Under development)

**30 GW**

World's largest single-location Power project under development

#### Next-gen Technologies and Innovation at Scale

- Advanced Solar tech to maximise generation: Bifacial, n-type solar PV modules, Horizontal Single-Axis trackers (HSAT)
- Larger Wind turbines to optimise Levelised Cost of Electricity: India's largest 5.2 MW Wind Turbine Generators, well suited for Khavda site
- Reducing water wastage: Waterless robotic cleaning
- Fast-tracking execution through Robotics: Robotic installation of solar PV modules initiated at Khavda
- Driving Operational Excellence and more through Artificial Intelligence (AI), Machine Learning (ML) and more
- Optimised operational performance through Energy Network Operation Centre enable real-time monitoring of all RE plants with maximised generation and minimised O&M costs
- AI, ML, virtual reality, augmented reality to further improve analytics and enable faster decision-making across project execution, operations, human resource development, safety and several other functions

#### ESG Impact at Scale

- Rapidly expanding renewable energy capacities and enhancing efficiency standards to support the nation's Net Zero ambition and set new global standards for climate action
- Generating substantial employment opportunities and developing local supply chains, which catalyse a robust local economy and enhance community livelihoods
- Setting new benchmarks of sustainable business practices in the renewable energy sector by minimising waste, conserving water and promoting biodiversity

# Unlocking new speeds in execution

Speed differentiates us, as we execute projects faster than the industry norms. Aspiring to achieve our bold vision, we are further ramping up – targeting to add about 2.6x of RE capacity we installed in the last decade, in about half the time. Driven by our relentless focus on project execution and operational excellence, we have successfully delivered 3.3 GW capacity in FY 2024-25.

Mapping Our Path to 50 GW by 2030

**14 GW**

Capacity added in last  
10 years

**2.6x**

**36 GW**

Capacity targeted to be  
added in next 5 years



## How Our Enhanced Capabilities Resulted in Robust Capacity Addition in FY 2024-25

**30%**

Growth in operational capacity

**14,243 MW**

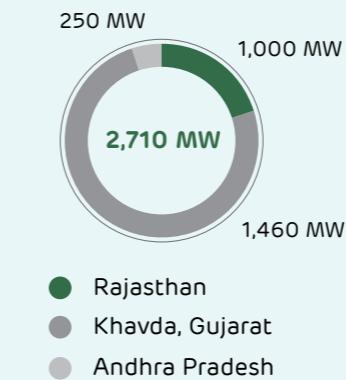
Continues to be the largest Renewable Energy portfolio in India

**3,309 MW greenfield addition in FY 2024-25**

Highest ever by any renewable energy company in India



## Operationalised Solar Power Plants in FY 2024-25



## Operationalised Wind Power Plants in FY 2024-25



**Sale of Energy Up by 28%**

to 27,969 million units equivalent to

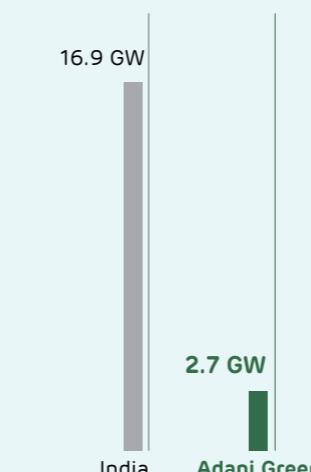
**Half of Singapore's annual power consumption**

Adani Green made a robust contribution to India's overall renewable energy capacity additions –  
**16% of utility-scale solar addition and 14% of wind capacity addition**

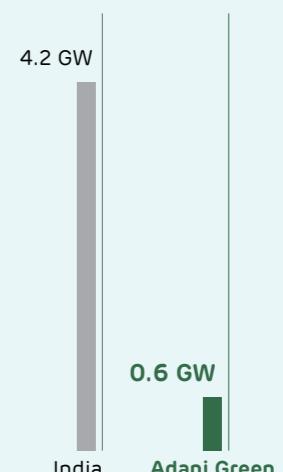


### Greenfield Renewable Energy Capacity Addition

#### Utility-Scale Solar Capacity Addition



#### Wind Capacity Addition



(Source: CEA, MNRE, JMK Research)

# The 30 GW Khavda RE project: A global benchmark for scale, speed and transformation

The 30 GW renewable energy park in Khavda, Gujarat is more than just a project – it is a transformational milestone in India's march towards a sustainable, energy-secure future.

Representing the convergence of scale, speed, and far-reaching socio-economic and ecological impact, this world's largest renewable energy at a single-location setting new precedents in execution excellence. More importantly, it is set to become a global benchmark for ultra-large-scale renewable energy development.

## The Project Scale

**30 GW**  
Renewable energy capacity

**538 sq. km**  
Project area - 5x the size of Paris

**87.4 billion units**  
clean energy to be generated

**17.4 million**  
Homes targeted to be powered annually

**15,200+**  
Green jobs to be created

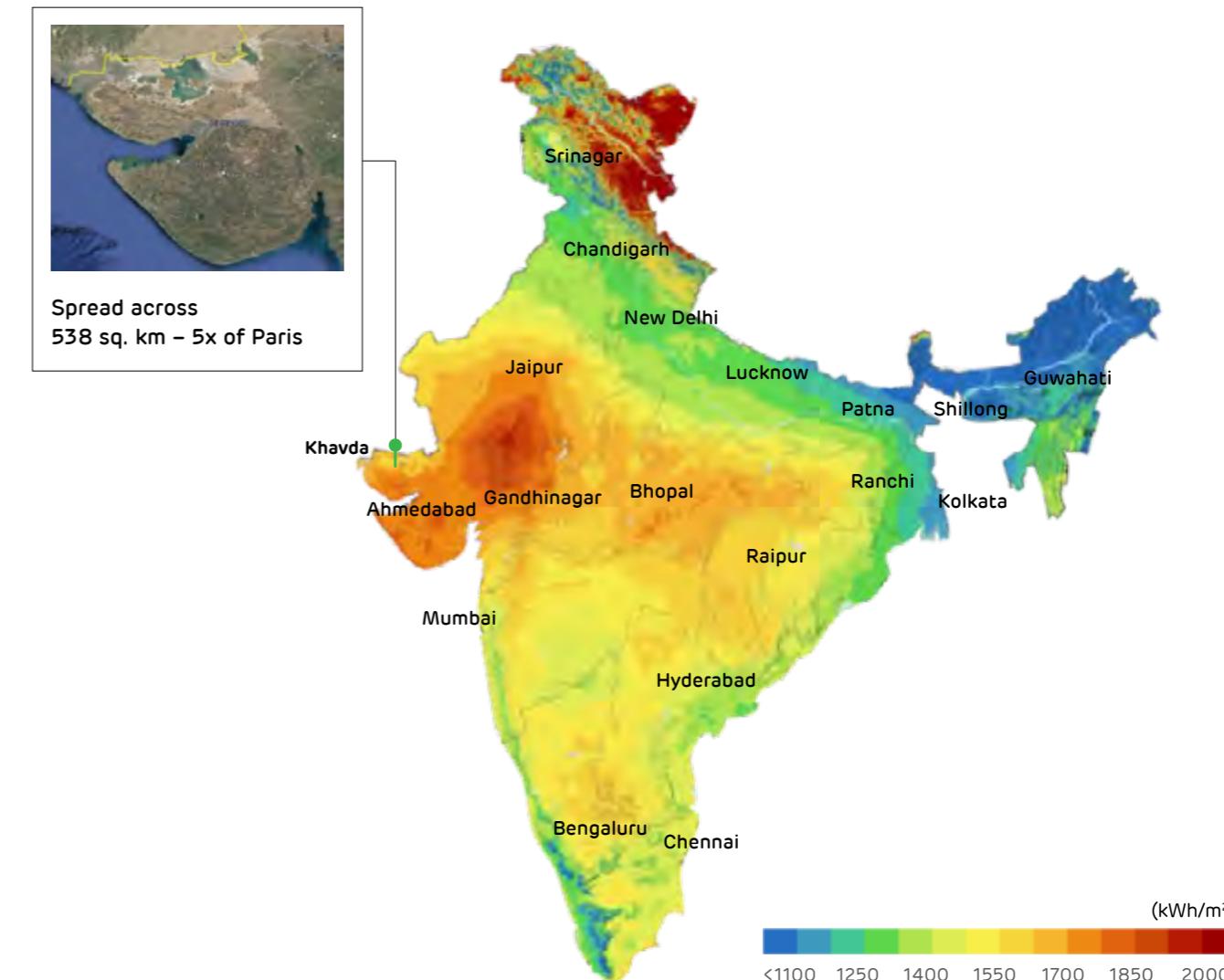
**63.6 million tonnes**  
Targeted reduction in CO<sub>2</sub> emissions annually

## Emissions Avoidance equivalent to

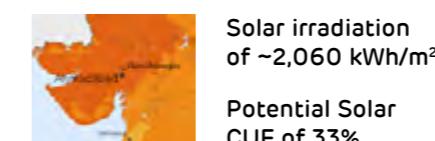
**3,027 million**  
Carbon sequestered by trees

**13.8 million**  
Cars off the roads

Strategically located in Resource-rich region of Gujarat



Arid, non-cultivable contiguous land perfectly suited for mega scale RE development



Map not to scale. For illustrative purposes only.

## Khavda - A Renewable Energy Marvel in the Making

<b>Significant Scale Efficiencies</b>	<ul style="list-style-type: none"> <li>All projects to be developed on contiguous land in Khavda Renewable Park</li> <li>Significant scale efficiencies in construction &amp; O&amp;M</li> </ul>
<b>Well Planned Evacuation</b>	<ul style="list-style-type: none"> <li>Advance phasewise evacuation planning matching Adani Green's project timelines</li> <li>Connection to central grid and existing green corridor through high-capacity transmission lines including 765 kV</li> </ul>
<b>Advance Design Planning</b>	<ul style="list-style-type: none"> <li>Topography survey</li> <li>Geotechnical Investigation for Soil</li> <li>Seismic Study</li> <li>Centrifuge Study</li> <li>Area Drainage Study</li> </ul>
<b>Customised to the Terrain</b>	<ul style="list-style-type: none"> <li>Soil improvement Tests for WTG foundation</li> <li>Customised design planning for Cable laying, piling, extra high voltage (EHV) substation and more</li> </ul>
<b>Backed by Extensive Studies</b>	
<b>Innovative Execution</b>	<ul style="list-style-type: none"> <li>Deploying robotics and digitalisation to deliver projects at an unprecedented scale and speed</li> </ul>

**4.1 GW**

Operational

**30 GW**

by 2029

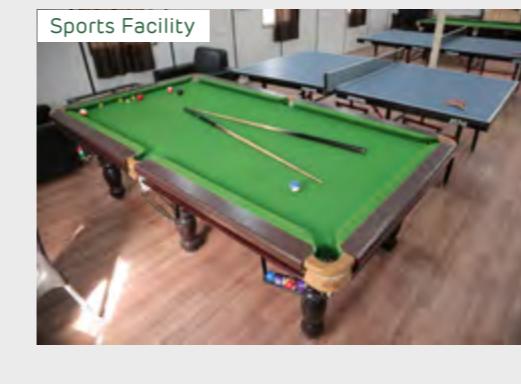
**Unprecedented scale and speed of execution with project management, execution & assurance**

### Executing with Precision

We have significantly ramped up the workforce at the site to enable accelerated development. Our capacity ramp-up plans continue to be well aligned with the transmission planning. Apart from having long-term relationships with global solar module suppliers and a well-integrated supply chain within the Adani portfolio, we have expanded our collaboration with more suppliers for ALMM-compliant solar modules. These initiatives enabled significant capacity deployment during the current financial year and put us on a firm track to achieve 30 GW RE capacity in Khavda by 2029, poised to set a global benchmark for large-scale execution speed.

The plant deploys the most advanced bifacial solar modules and trackers to maximise electricity generation. It also deploys India's largest 5.2 MW wind turbine and amongst the most powerful onshore wind turbines globally. We have also deployed complete robotic cleaning, which not only leads to near-zero water usage for module cleaning but also increases electricity generation.

### Well-Developed Infrastructure to Support Project Development and Workforce Well-Being



# Building energy storage for faster RE integration in the grid

We are making steady progress in energy storage projects, which are crucial for addressing the intermittency challenges of renewable energy and ensuring seamless grid integration. Energy storage will be a key part of our overall future growth strategy.

## Hydro-pumped storage projects (PSPs)

Our hydro-pumped storage projects (PSPs) are advancing as planned. Construction of our first 500 MW PSP on the Chitravathi River in Andhra Pradesh remains on track, and we have also secured a 1,250 MW PSP project in Uttar Pradesh. We remain committed to installing 5 GW+ PSP capacity by 2030.

### 1<sup>st</sup> Hydro PSP in Andhra Pradesh on Chitravathi River



#### Project Highlights:

**500 MW (2 X 250 MW)**

Installed capacity

**6.2 hours**

Estimated generation hours

**1 TWh+**

Annual generation

**407 acres**

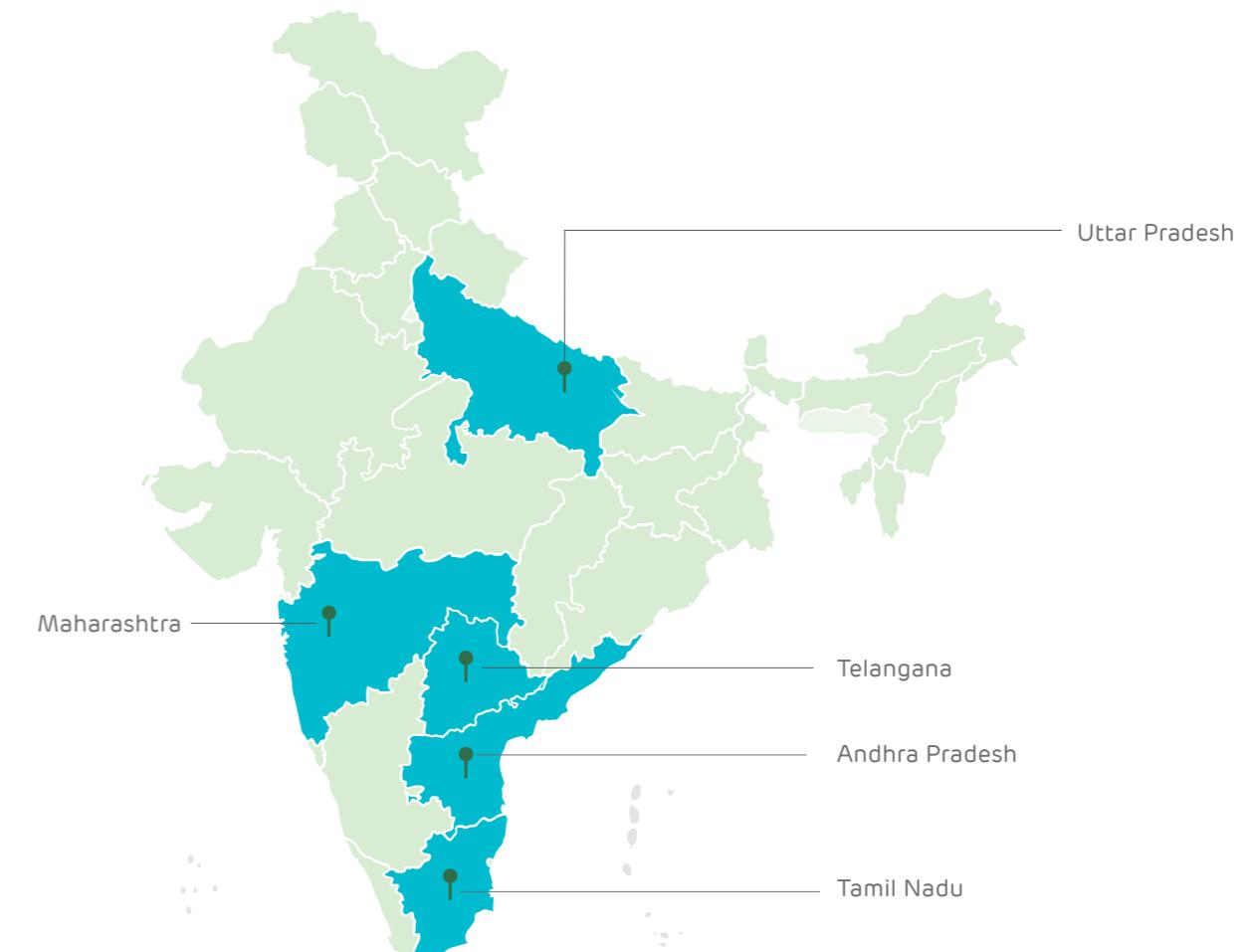
Project land area

Development activities completed with all approvals in place:

- Feasibility Study and DPR
- Environmental Clearance
- Forest Clearance
- Land Purchase
- Site-enabling Infrastructure

TWh: Terawatt Hours

### PSP - Development Pipeline Across 5 States



**500 MW** ▶ **5 GW+**

by 2027

**5 GW+**

by 2030

Map not to scale. For illustrative purposes only.

### Battery Energy Storage System

Recognising the recent significant cost decline and rapid scalability of Battery Energy Storage Systems (BESS), we have now incorporated large-scale BESS deployment into our strategy. This will accelerate renewable energy adoption and complement our solar, wind, and hydro PSP projects for a more resilient energy ecosystem.

# Operational excellence through Energy Network Operation Centre (ENOC)

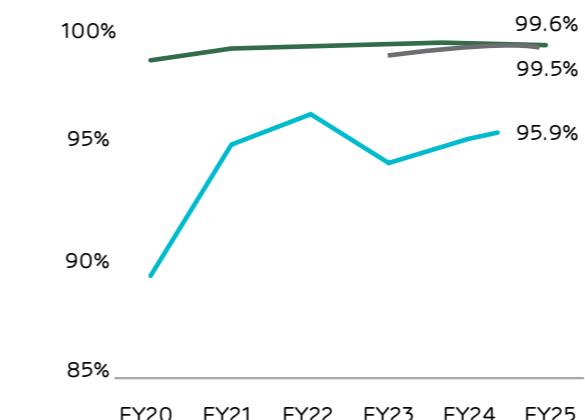
Excellence at Adani Green transcends speed and scale of execution to redefining operational excellence. Our analytics-driven O&M approach, powered by our state-of-the-art ENOC is central to this. Driven by Adani Infra Management Services Limited (AIMSL), this approach enhances operations ensuring sustained industry-leading plant availability, and CUF. The result: higher energy generation and industry-leading EBITDA margins.



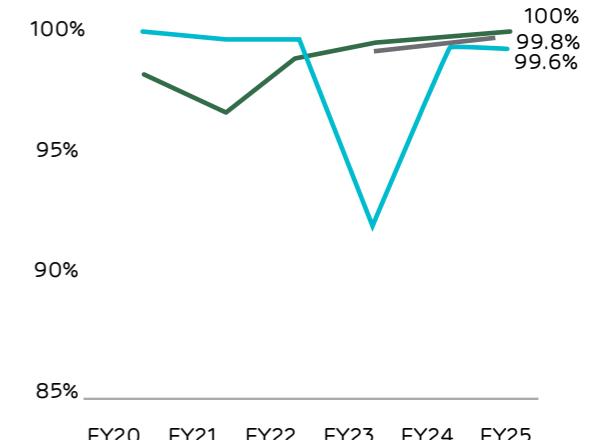
- Real-time monitoring of operating assets across 12 states through ENOC at Ahmedabad
- Granular performance insights
- Predictive Maintenance optimising Mean time between failure (MTBF)
- Suggests corrective actions in real-time reducing Mean time to repair (MTTR)
- Industrial cloud partnership with Google for ML & AI capabilities

AI-enabled O&M capability leading to improved operations and better forecasting

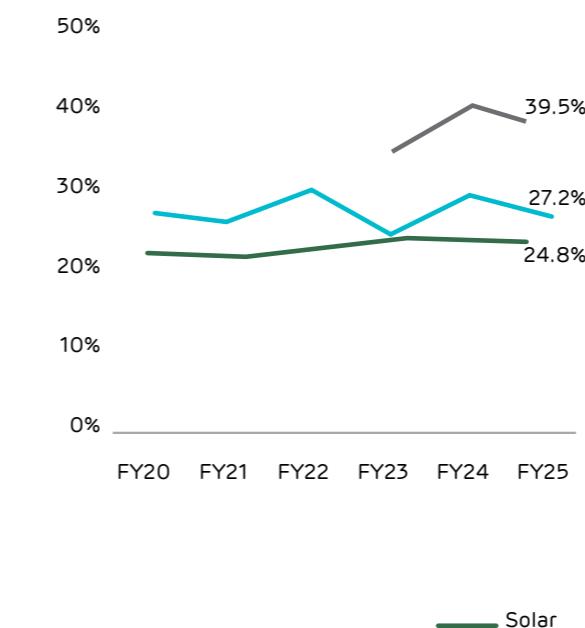
Plant availability (%)



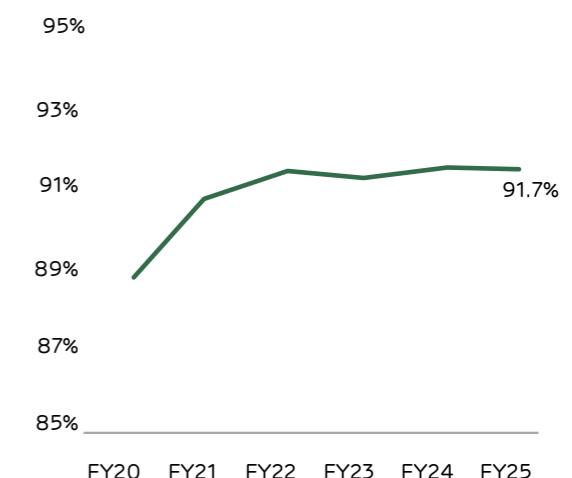
Grid availability (%)



CUF (%)



EBITDA Margin<sup>1</sup>



1. FY 2024-25 EBITDA margin from Power supply

# Well-secured growth path to 50 GW with higher returns and stable cashflows

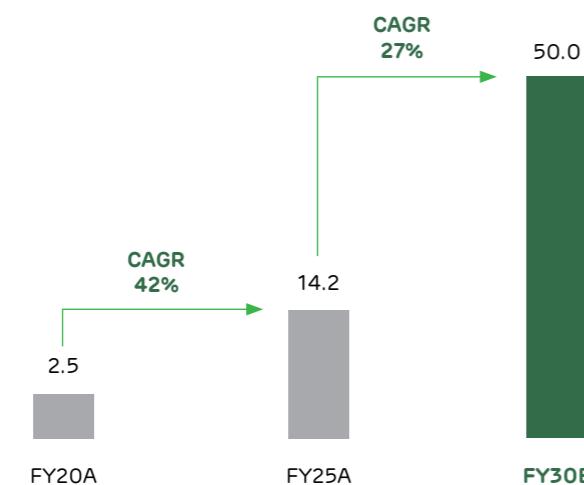
Adani Green's portfolio exemplifies growth with stability. With the entirety of the renewable portfolio being classified as 'must-run', our portfolio enjoys priority despatch and cash flow predictability.

## Adani Green Portfolio Evolution up to 2030

Focussed on delivering renewable power and storage solutions, we are developing renewable projects at an unparalleled scale and speed. By driving operational excellence through increased digitalisation and maintaining fully funded growth with disciplined capital management, we are well-positioned for sustained growth.

## Growth Strategy - 2030

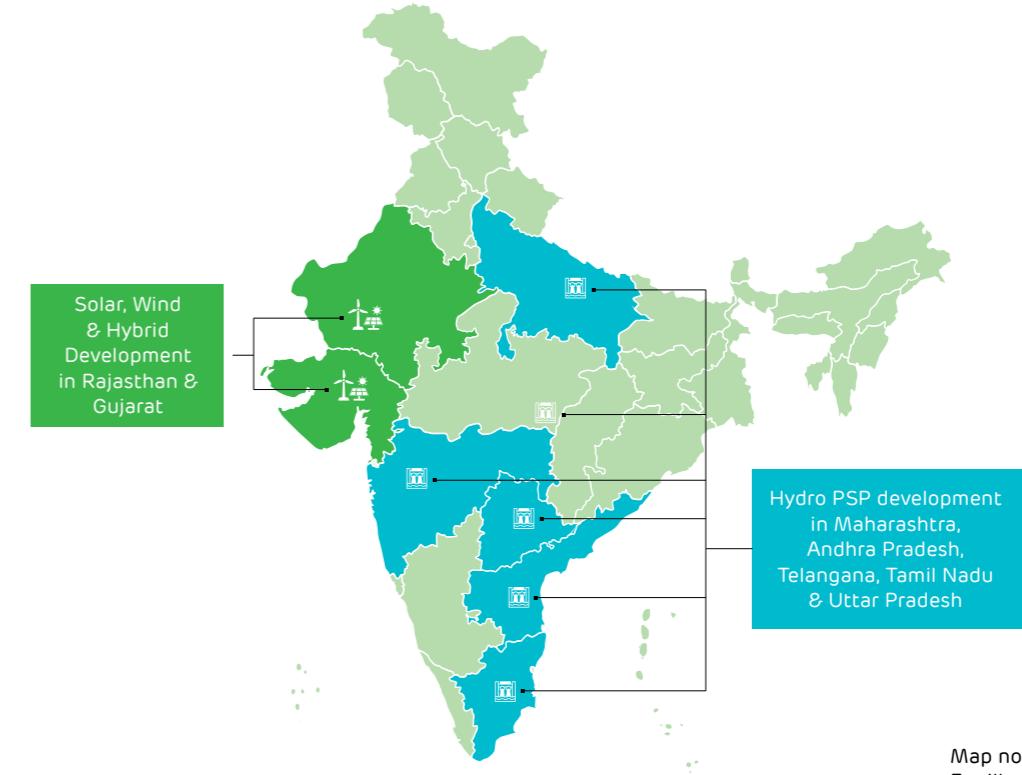
### Renewable Energy Capacity in GW



**Fully Secured Growth Path to 50 GW by 2030**

A: Actual  
E: Estimated

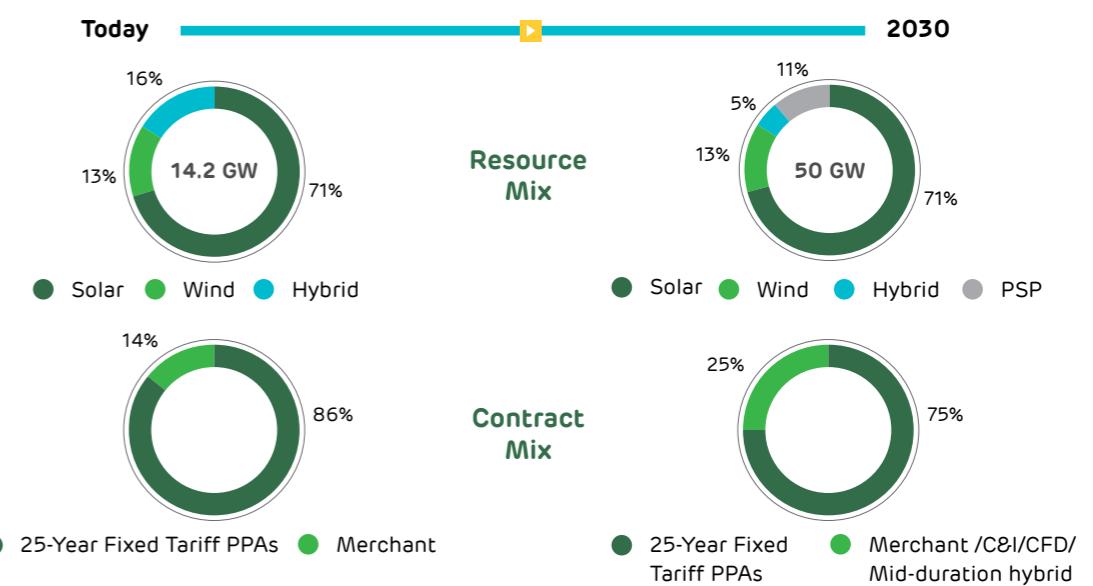
## Well-Secured Resource-Rich Sites for growth up to 50 GW by 2030



Map not to scale.  
For illustrative purposes only.

## Strategically positioned Resource and Contract mix to further improve Return profile while maintaining long-term visibility of cashflows

Looking ahead to 2030, we seek to strategically high-grade our portfolio to maximise returns while maintaining a robust cash flow profile. We will achieve this by: i) integrating energy storage solutions and ii) increasing the share of merchants, C&I, Contract for Difference (CFD) and Mid-duration hybrid the contract mix to tap into premium tariffs and enhance EBITDA and return profile while maintaining stable cash flows with long-term visibility by keeping majority of the portfolio under long-term PPAs.



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# Our Approach to Integrated Reporting

## Introduction to the Report

This is Adani Green Energy Limited's (Adani Green or AGEL) sixth Integrated Report, showcasing our efforts to provide holistic information and create long-term value for our stakeholders. We started our integrated reporting in FY 2019-20, following the guiding principles and content elements as stated in the Integrated Reporting (IR) Framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation.

Our FY 2024-25 Integrated Annual Report provides a holistic perspective of our value creation and strategic orientation in the current external environment while considering stakeholders' insights, material matters and risks that impact our business. We use the six capitals to explain our value creation process and provide details on our Environmental, Social and Governance (ESG) performance, to enable the providers of financial capital to make informed decisions. We remain committed to the highest standards of disclosure by covering all material matters with utmost transparency and integrity.

## Reporting Frameworks

The report has been developed as per the guiding principles and content elements of the IIRC's IR Framework. The disclosures are also aligned with various leading national and international frameworks. This includes the Global Reporting Initiative (GRI) standards, United Nations Global Compact (UNGCG) principles, India Business and Biodiversity Initiative (IBBI), the United Nations Sustainable Development Goals (UNSDGs) and Business Responsibility and Sustainability Report (BRSR) disclosures aligned with the regulations issued by the Securities and Exchange Board of India (SEBI).

The statutory disclosures in this report are in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India.

## Reporting Scope and Boundary

This report comprises qualitative and quantitative information on the performance of Adani Green for the reporting period from April 1, 2024 to March 31, 2025 (FY 2024-25). We have covered 100% of our revenue-generating operations for FY 2024-25, including 103 operational and project sites as well as our Head Office. We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in Annexure-A of the BRSR on page 289 of this report.



To view this report online,  
please visit:  
[www.adanigreenenergy.com](http://www.adanigreenenergy.com)

## Six Capitals that Drive Value at Adani Green

- **Financial Capital:** Represents our fund deployment and capital management approach that helps minimise project risks and cost of capital to deliver the lowest cost green electron, drive growth and generate surpluses for stakeholder value creation
- **Manufactured Capital:** Represents our renewable energy assets across 12 states in India and our investments in processes and technologies, that ensure enhanced productivity, quality and consistency while moderating costs
- **Intellectual Capital:** Comprises our knowledge and experiences in the renewable that drive our market leadership and take the business ahead
- **Human Capital:** Comprises our people skills, experiences and capabilities and our unique efforts to develop human capital with industry-specific knowledge
- **Social & Relationship Capital:** Comprises the value that we derive from our engagements with vendors and customers and efforts towards societal uplift
- **Natural Capital:** Comprises our efforts towards a responsible consumption of natural resources and efficient production with a declining carbon footprint

## Responsibility

The Board believes that the Adani Green Energy Limited Integrated Annual Report FY 2024-25 addresses all the material topics relevant to our Company and provides insight into our approach and processes to address the needs of our stakeholders and create long-term value. The Board acknowledges the integrity of the report's content, which has been developed under the guidance of Adani Green's senior management.

## External Assurance

Intertek India Private Limited has undertaken an Independent Reasonable Assurance of Business Responsibility and Sustainability Report (BRSR).

## Forward-looking

This report contains forward-looking statements that reflect Adani Green's views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.

# PORTFOLIO OVERVIEW

**26** The Adani  
portfolio of companies



The Adani portfolio of companies

# A legacy of vision, a catalyst for progress

The Adani Portfolio of Companies embodies a bold vision and enduring impact. With strength as our foundation and resilience as a force, we build businesses that sustain the nation's growth and drive sustainable progress. We scale with purpose, navigate challenges with conviction, and lead with responsibility. We are catalysts shaping a future-ready India for generations to come.

## Profile

Headquartered in Ahmedabad, India, the Adani portfolio of companies was founded and promoted in 1988 by visionary industrialist Mr. Gautam Adani. Starting with the commodity trading business under the flagship Adani Enterprises Limited (formerly Adani Exports Limited), the Adani portfolio of companies today ranks among India's largest and most dynamic business conglomerates.

## What Makes the Adani Portfolio of Companies Unique?

- Market-leading position and bold investments in sectors critical to the Indian economy including four key areas – transport and logistics, energy and utility, materials and metals, and various B2C sectors
- Global credibility with four of the eleven publicly-traded companies being investment grade (IG)-rated and having a reputation as India's only Infrastructure Investment Grade bond issuer

## Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

## Values

**Courage:** We shall embrace new ideas and businesses

**Trust:** We shall believe in our employees and other stakeholders

**Commitment:** We shall stand by our promises and adhere to high standards of business

## Culture

**Passion:** Performing with enthusiasm and energy

**Results:** Consistently achieving goals

**Integration:** Working across functions and businesses to create synergies

**Dedication:** Working with commitment in the pursuit of our aims

**Entrepreneurship:** Seizing new opportunities with initiatives and ownership

## A portfolio rooted in purpose

Delivering impact at scale



- ESG commitments in line with industry best practices and credible global and national ESG frameworks; overseen by a 100% independent Board-level ESG committee - Corporate Responsibility Committee (CRC)

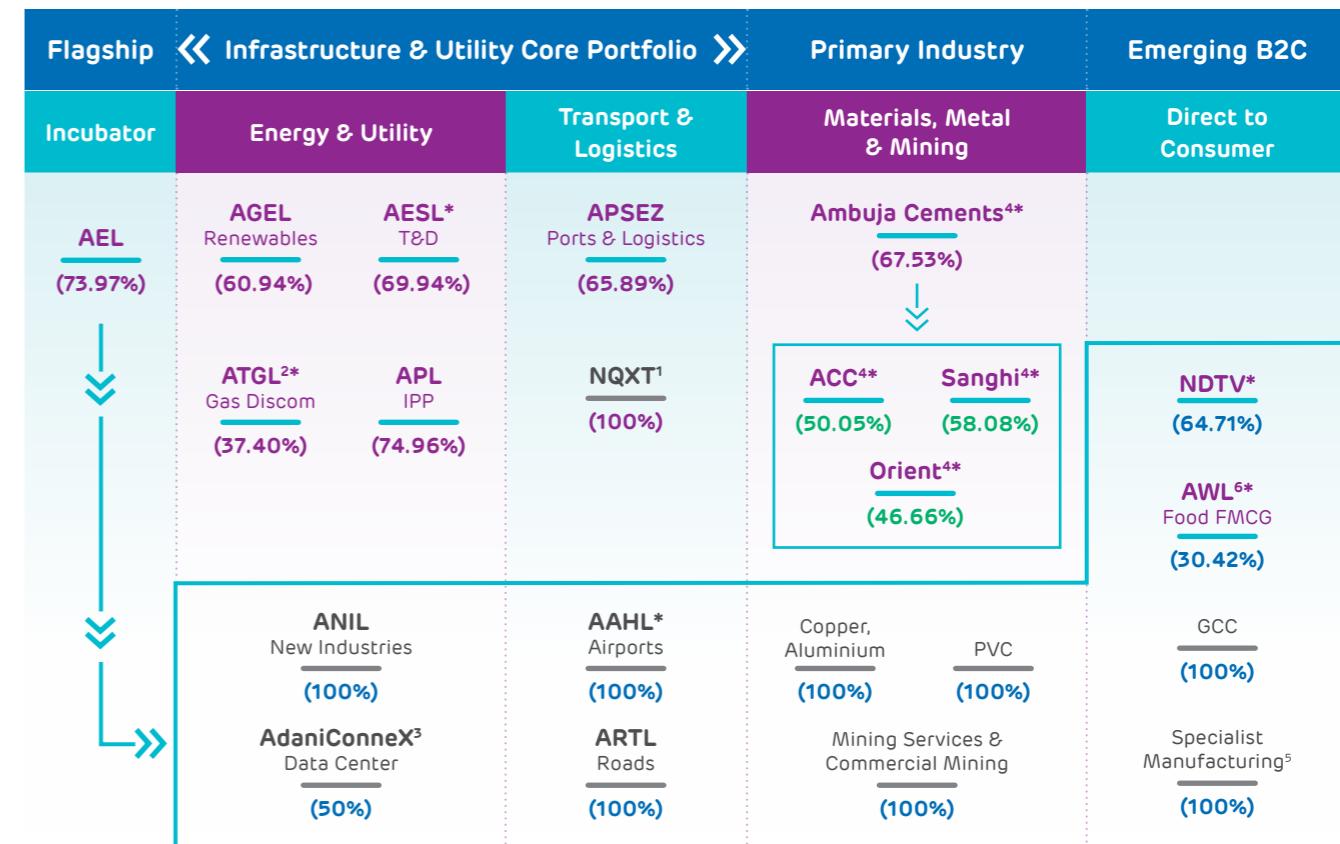
- The Adani Foundation has empowered over 9.1 million lives with impactful health, nutrition, education, basic sanitation, women's livelihood and skills development efforts aligned with the aspirations of new India.

- The Adani Portfolio plays a pivotal role in advancing India's decarbonisation goals. The Group has pledged to invest USD 100 billion over the next decade to support the green transition. Significant strides have been made by the companies within the portfolio to accelerate their decarbonisation efforts, with the aim of achieving Net Zero emissions by 2070 or earlier, in alignment with India's Net Zero ambitions.
  - To reduce Scope 1 emissions, the Adani Portfolio is enhancing operational efficiency, electrifying operations wherever possible, adopting biofuels, and piloting hydrogen fuel cells where other options are not feasible.
  - The Portfolio's significant renewable capacity, currently at 14.2 GW and projected to reach 50 GW by 2030, helps reduce Scope 2 emissions by sourcing green electricity.
  - The Portfolio of Companies are also exploring waste heat recovery and energy storage solutions, including utility-scale batteries and green hydrogen for continuous green electricity.
  - To abate Scope 3 emissions, Adani Portfolio businesses are adopting circular economy measures and exploring options to incentivise upstream and downstream stakeholders to reduce their emissions by offering price premiums for low-carbon products and services.
  - The pathway for decarbonising the last mile focusses on the creation of an integrated green hydrogen ecosystem, the adoption of sustainable energy storage solutions, the exploration of carbon capture and utilisation (CCU) opportunities, the establishment of a carbon pricing mechanism, and the implementation of pilot projects aimed at reducing hard-to-abate greenhouse gas emissions.

### Designed for Growth, Nation-Building and Value Creation

The Adani portfolio of companies is a world-class infrastructure and utility portfolio with a presence spanning India's critical sectors. With a market leadership position across the businesses and through bold investments, innovation and sustainability efforts, the portfolio of companies is positioned for growth and shaping the nation's progress.

**adani**



— Listed entity

— Unlisted entity

\*Direct Consumer

% Adani family equity stake in Adani Portfolio companies

% AEL equity stake in its components

% Ambuja equity stake in its subsidiaries

1. NQXT: North Queensland Export Terminal. On April 17, 2025, APSEZ Board has approved the acquisition of NQXT by APSEZ

2. ATGL: Adani Total Gas Limited, JV with TotalEnergies

3. Data center, JV with EdgeConnex

4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Limited as on March 31, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Limited holds 46.66% stake in Orient Cement Limited w.e.f April 22, 2025.

5. Includes the manufacturing of Defence and Aerospace Equipment

6. AWL Agri Business Limited: AEL to exit Wilmar JV, diluted 13.51% through Offer For Sale (January 13, 2025), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | Promoter's holdings are as on March 31, 2025.

# Empowering the nation, sustaining the planet

The Adani portfolio of companies does not just represent diversification, they are market leaders in their respective industries. With extensive operations across India and dominance in key sectors, these businesses are integral to India's economic progress, making them assets of national importance. Through pioneering sustainability efforts and investments, they continue to champion national progress while building a sustainable future.

ADANI ENTERPRISES LIMITED  
India's largest business incubator

**4 GW**  
cell and module manufacturing capacity  
**5,000+ Lane-KM**  
road projects

**210+ MW**  
data center tied-up capacity  
**8**  
airports network

**2.25 GW**  
WTG manufacturing capacity

## Commitment to Sustainable Progress

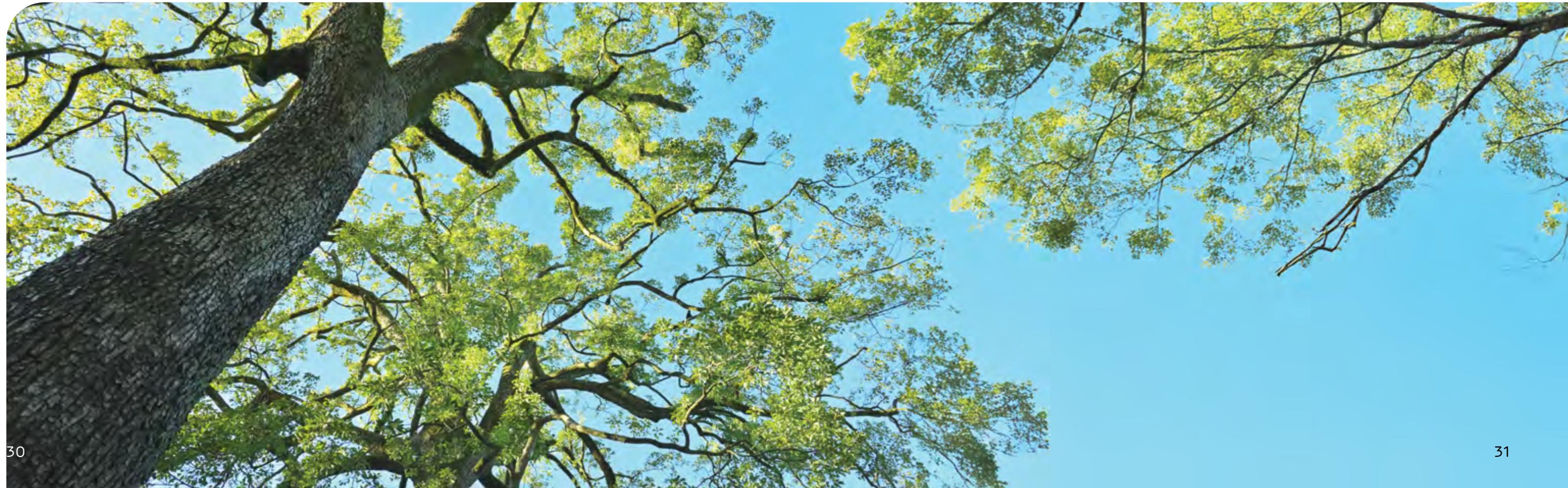
Net zero commitment	Tax transparency audit	Renewable Energy	Waste managed through Recycle and Reuse
✓2070 or earlier	✓	24% of electricity mix	99%

## Commitment to the Nation's Progress

**₹ 31,838 crore**

Capex in FY 2024-25 in utility and infrastructure-focussed segments including next-generation businesses

**Why it matters?**  
Contribution to the nation's self-reliance and growth alongside addressing the logistics and energy transition challenges.



**ADANI PORTS  
AND SPECIAL  
ECONOMIC  
ZONE LIMITED**  
India's largest  
Integrated  
Transport Utility

**Handles 27%**  
of India's total cargo share  
**~633 MMT**  
cargo handling capacity

**Large, diversified  
marine fleet**  
Operating in MEASA\* waters  
\*Middle East, Africa, South Asia  
**Pan India presence**  
MMLPs, warehouses, agri-silos, rakes and trucks

**Commitment to Sustainable Progress**

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2040	✓	✓	✓

**Commitment to the Nation's Progress**

**₹ 8,315 crore**  
Capex in FY 2024-25 towards expanding ports, railways, roadways, multi-modal logistics parks, warehouses, grain silos, marine flotillas and SEZ infrastructure.

**Why it matters?**  
To create one of the world's largest Integrated Transport Utility companies with an extensive network that enables efficient, cost-effective movement of goods, boosting the competitiveness of Indian industries.

**ADANI ENERGY  
SOLUTIONS  
LIMITED**  
India's largest  
private-sector  
transmission and  
distribution company

**26,696 ckm**  
transmission network  
**22.8 million**  
smart metering portfolio

**3.18 million**  
power distribution customers

**Commitment to Sustainable Progress**

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

**Commitment to the Nation's Progress**

**Evolving**  
As India's leading integrated energy solutions provider with interests in:  

- Transmission: Majority RE evacuation projects
- Distribution: Becoming a supplier of choice and increasing RE share
- Smart metering: Advancing grid modernisation and RE integration
- Cooling Solutions: Pioneering efficient cooling solutions

**Why it matters?**  
Address Indian energy market evolution including energy transition and grid modernisation alongside meeting growing demand.

**ADANI GREEN  
ENERGY LIMITED**  
One of the world's largest and fastest growing RE companies

**14,243 MW**  
India's largest RE portfolio  
**30,000 MW**  
Developing world's largest RE plant at Khavda in Gujarat

**50,000 MW**  
Targeted Operational Capacity by 2030, on a secured growth path backed by resource-rich sites. Represents 10% of India's non-fossil fuel capacity target

**Commitment to Sustainable Progress**

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

**Commitment to the Nation's Progress**

**50 GW**  
Of fully secured RE capacity creation target, including at least 5 GW of energy storage by 2030

**Why it matters?**  
To support India's net zero by 2070 ambition through accelerated RE capacity creation with the lowest-cost green electron.

**ADANI TOTAL  
GAS LIMITED**  
India's largest city gas distributor

**53\***  
geographical areas of gas supplies  
**14%**  
addressable population  
**125\***  
Districts  
**3,401**  
installed EV charging points  
**One of the Largest Biomass Facility**  
in Uttar Pradesh, India

**Commitment to Sustainable Progress**

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2070	✓	✓	✓

**Commitment to the Nation's Progress**

**USD 375 million**  
Secured for network development:  

- PNG pipelines for homes, industries and commerce
- CNG and LNG stations for transport consumers

**Why it matters?**  
To lead India's energy transition (of decarbonisation and net zero) by delivering affordable, reliable low-carbon energy solutions across sectors.

\* Including JV, IOAGPL



## Iconic and Most Trusted

cement brands



## 100+ MTPA\*

cement manufacturing capacity

**AWL AGRI BUSINESS LIMITED**

India's largest edible oil brand and a leading packaged foods player

## Amongst India's largest

port-based edible oil refinery

## 5,000 MTPD

edible oil refinery capacity

## 2.1/121 million

retail outlets/ households reach

### Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

### Commitment to the Nation's Progress

## 40 MTPA

Cement projects underway, aiming for 140 MTPA capacity by 2028

#### Why it matters?

To address India's rising cement demand, driven by infrastructure projects and rising housing and commercial needs.

### Commitment to the Nation's Progress

- AWL has a capacity of over 5.5 Million MT (MMT), which is ~25% of India Edible Oil consumption.
- One of the very few Food & FMCG players to invest in large manufacturing capacities, ensuring consistent supply of high quality, hygienic packaged foods
- Commitment of setting up world-class manufacturing facilities

#### Why it matters?

Meeting the rising demand for healthy, safe and high-quality food for a healthy growing nation.

**ADANI POWER LIMITED**  
India's largest private-sector thermal power producer

## India's largest

single-location private thermal IPP (Mundra)

## 17,550 MW

operational capacity

### Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓	✓	✓	✓

### Commitment to the Nation's Progress

## 12,520 MW

Additional capacity creation by 2030

#### Why it matters?

Ensuring reliable energy for India's dynamic economy with peak power demand estimated to grow from 250 GW in May 2024 to nearly 400 GW by 2031-32, which will necessitate more than 80 GW of additional thermal power capacity.

**NDTV LIMITED**  
Among India's most trusted media companies

## Global viewership

NDTV 24x7: 65 countries;  
NDTV India: 10 countries; and  
NDTV Profit: 5 countries.

## 88+ million

Combined presence across all social media platforms

### Commitment to the Nation's Progress

With a commitment to unbiased, in-depth reporting, NDTV brings stories that truly matter, ensuring integrity and accuracy remain at the heart of our journalism.

From cutting-edge analysis to on-ground reporting, NDTV's coverage has resonated deeply with viewers across the nation. This commitment was reflected in our impactful storytelling around major events such as the World Economic Forum 2025 at Davos, Lok Sabha Elections, Mahakumbh, and State Elections.

**Why it matters?**  
NDTV is a significant player in Indian media due to its long-standing reputation for credible, independent, and fearless journalism. Its commitment to unbiased reporting and high editorial standards makes it a trusted news source in an era of misinformation.

# Empowering every Indian, every step forward

**350 million Indians<sup>#</sup>**

Impacted by Adani's core infra platform

**USD 100 billion<sup>#</sup>**

Investment in green energy transition by 2030

**~USD 71 billion**

Asset base ensuring resilient critical infrastructure and best-in-class performance across its life cycle

#Consolidated Adani portfolio of companies

**₹ 74,945 crore**

Total global tax and other contributions

**₹ 539 crore**

towards CSR for FY 2024-25

**₹ 12,05,710 crore**

Market capitalisation

Note: Consolidated Adani portfolio of companies in FY 2024-25



### Consolidated FY 2024-25 Revenue

**₹ 2,71,664 crore**

FY 2025 (₹ In crore)	APL	APSEZ	AESL	AEL
	58,906	32,383	24,447^	1,00,365
	AGEL	ATGL	Ambuja Cements	37,699
	12,422	5,442		

### Consolidated FY 2024-25 Adjusted EBITDA

**₹ 89,806 crore**

FY 2025 (₹ In crore)	APL	APSEZ	AESL	AEL
	23,917	20,471	7,746	17,315
	AGEL	ATGL	Ambuja Cements	8,645
	10,532	1,179		

### Consolidated FY 2024-25 PAT

**₹ 40,565 crore**

FY 2025 (₹ In crore)	APL	APSEZ	AESL	AEL
	12,750	11,061	922#	8,018*
	AGEL	ATGL	Ambuja Cements	5,158
	2,002	654		

Please Note: Revenue and Adjusted EBITDA includes Other Income.

<sup>^</sup> Includes SCA income of ₹ 5,064 crore in FY 2024-25

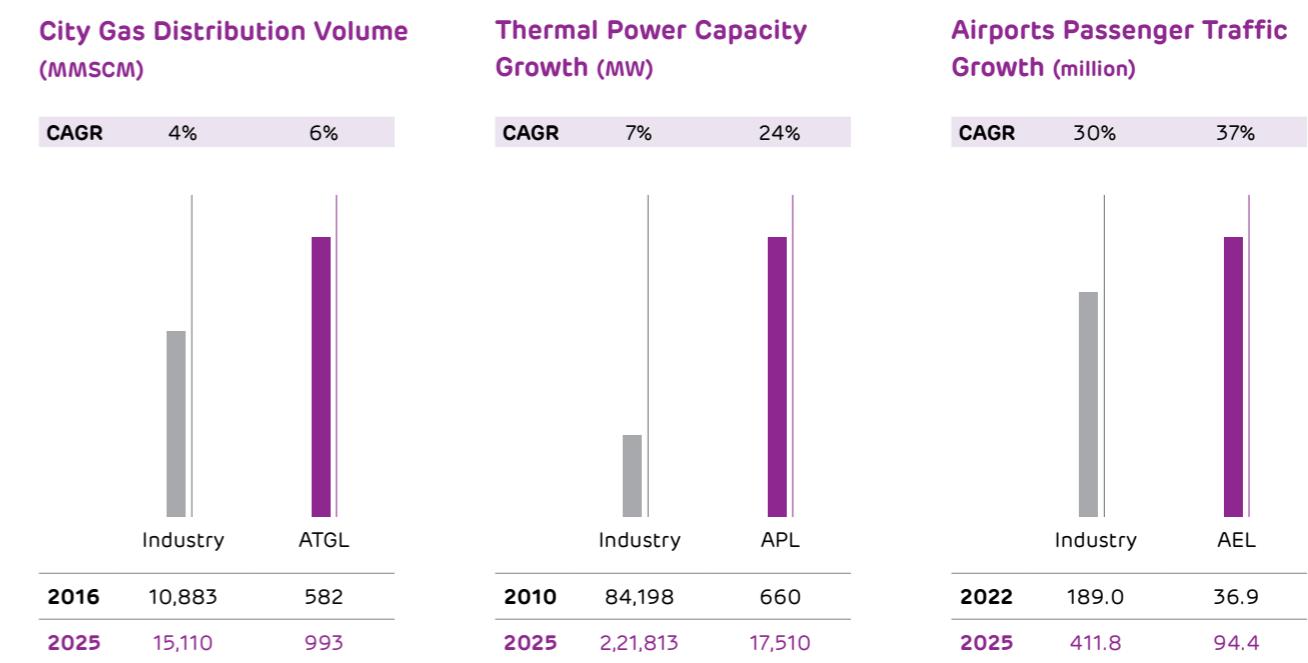
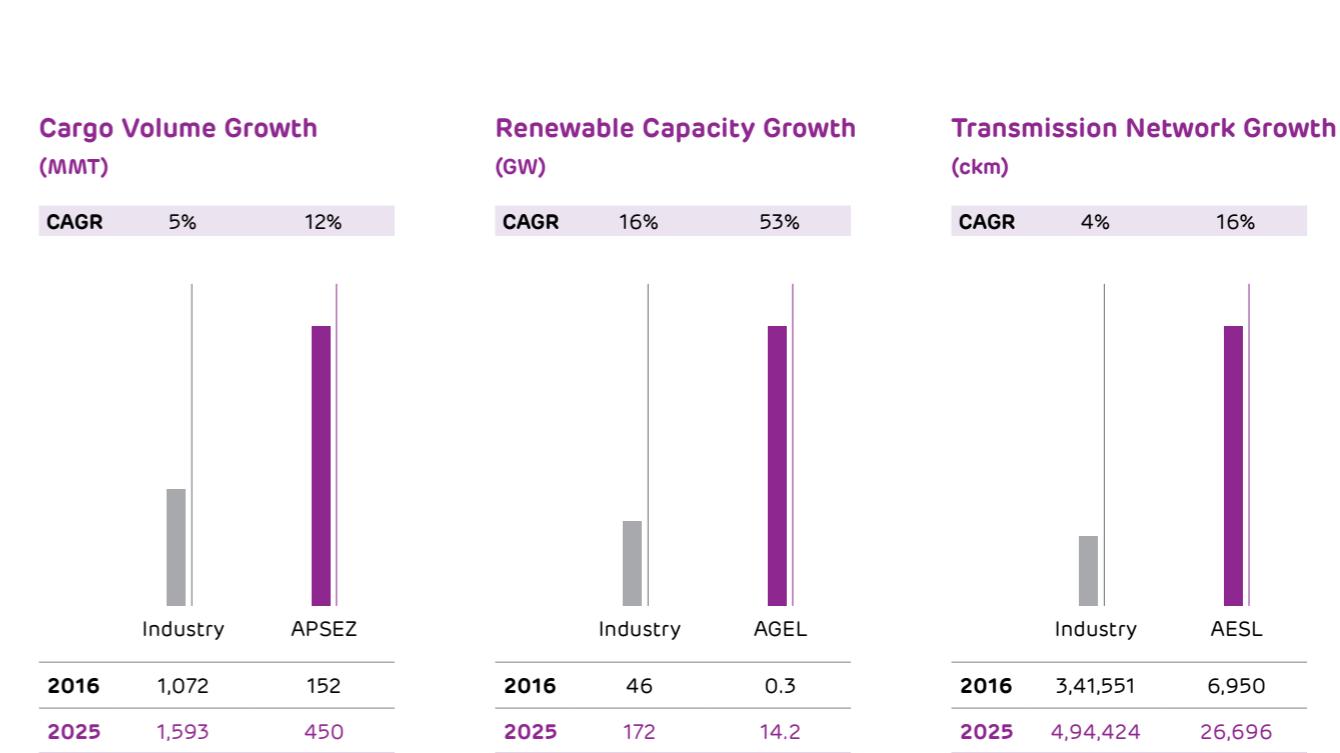
<sup>#</sup> AESL PAT is after an exceptional item of ₹ 1,506 crore due to carve-out of the Dahanu power plant.

<sup>\*</sup> Due to recognition of gain consequent to OFS of stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

PAT - Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortisation |

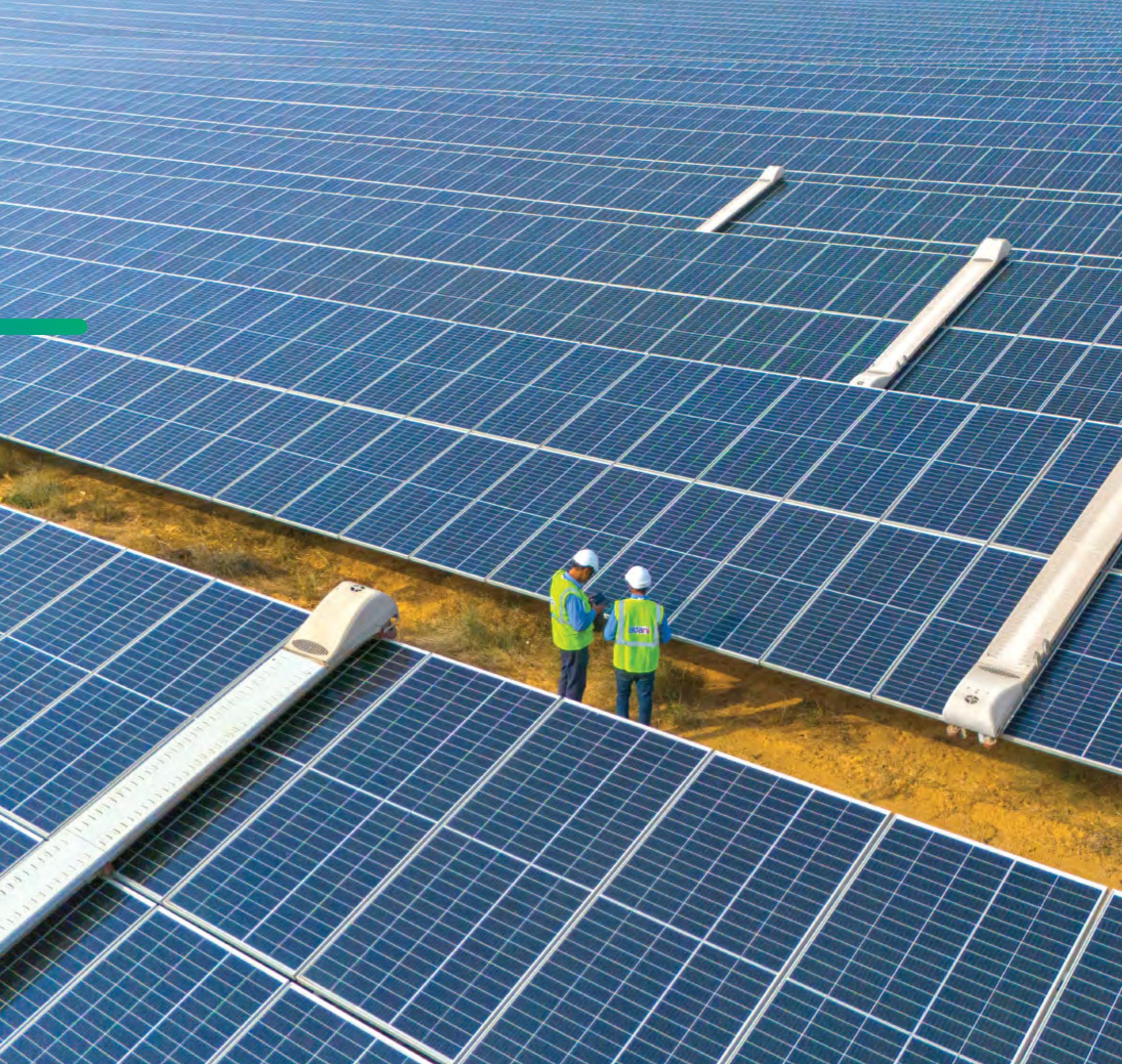
Adjusted EBITDA: PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

### Accelerating India's Rise with Industry-Best Performance



# CORPORATE OVERVIEW

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## MESSAGE FROM THE CHAIRMAN



We have become – more formidable, more unbreakable, more stronger and more resilient!

- GAUTAM ADANI



**Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.**

### Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoora, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic

transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સમાજોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્રારેય પતન પામચા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દ્રક પતન પછી વધુ શક્તિશાળી અને અંબડ સંકલ્પ સાથે ફરી ઉભા રહ્યાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

*"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."*

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a

world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹ 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 crore in transmission orders and executed ₹ 13,600 crore worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of

450 MMT and achieved a 27% market share in India. Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Avio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes.

When Operation Sindoora called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to

the courage of our Armed Forces. This is the spirit of Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimagined as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60<sup>th</sup> birthday, my family pledged ₹ 60,000 crore to redefine healthcare, education, and skill development in India.

The Adani Healthcare Temples are our first major step – world-class, affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise. The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.

## MESSAGE FROM THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

### Dear Stakeholders,

The last financial year has been a year where Adani Green truly exhibited the spirit of 'Strength with Resilience'. Amid global geopolitical shifts, we not only navigated challenges but emerged stronger, setting new benchmarks in the renewable energy sector. Our business model, built around operational and execution excellence and financial discipline enabled us to scale new heights. We contributed to 16% and 14% of the nation's new utility-scale solar and wind capacity installations respectively in FY 2024-25, highlighting our tenacity and leadership in the renewable energy sector. Remaining true to our purpose, we are committed to building capacities and transforming the energy ecosystem for generations to come.



- VNEET S. JAAIN  
Managing Director



- ASHISH KHANNA  
Chief Executive Officer

### Renewable Energy Growth Continues

In 2024, global renewable capacity additions reached 585 GW, marking a significant annual increase of 15.1%. The trajectory remains strong, reinforcing the global commitment to a sustainable future. Between 2024-2030, a massive 5,500 GW of renewable capacities is expected to be added.

India has added an unprecedented 25 GW of renewable energy capacity in FY 2024-25, marking an increase of nearly 35% over the previous year's addition of 18.6 GW. India's solar power sector led the renewable energy growth, with capacity additions soaring from 15 GW in FY 2023-24 to nearly 21 GW in FY 2024-25, a remarkable 38% increase. The country also achieved the significant milestone of surpassing 100 GW of installed solar capacity this year. While the growth has been impressive, concerted efforts will be needed to reach the ambitious target of 500 GW.

### Scale and Speed

At Adani Green, we are leading the growth of green energy in India with unprecedented speed and scale, targeting to reach 50 GW renewable energy capacity by 2030. We are creating an infrastructure of ultra-large-scale projects supported by execution excellence to expand generation capacities and decarbonise India's energy landscape.

Speed is a defining factor in our success and we are proud to have a proven track record of executing projects faster than the industry average. This unique distinction is possible thanks to the dedication of our large, skilled workforce coupled with a localised supply chain to reduce import reliance and cutting-edge automation that ensures seamless project execution.

Together this enables us to redefine and shrink timelines and make impactful contributions. In FY 2024-25, we added 3,309 MW of greenfield renewable capacity. On behalf of the entire Board and our management team, we are immensely proud to state that this will set a global benchmark for speed and scale of execution. Our operational portfolio expanded by a massive 30% to 14.2 GW, solidifying our position as the country's largest renewable energy player.

A major highlight in our progress is Khavda, where we are developing the world's largest renewable energy plant with a planned capacity of 30 GW by 2029. In less than 24 months since breaking ground, we have operationalised 4.1 GW capacity. Beyond execution,



In FY 2024-25, we added 3,309 MW of greenfield renewable capacity. Our operational portfolio expanded by a massive 30% to 14.2 GW, solidifying our position as the country's largest renewable energy player.

the integration of advanced renewable energy technologies ensures a maximisation of power generation while lowering the cost across both solar and wind power.

### Building a Stronger Energy Future

We continue to make steady progress in our energy storage projects which will play an important role in addressing the intermittency challenges associated with renewable energy and supporting their grid integration.

We are steadily progressing on the hydro PSP journey. Construction of our first 500 MW PSP project on the Chitravathi river in Andhra Pradesh remains on track. We further won 1,250 MW hydro-pumped storage project from Uttar Pradesh. We remain committed to our target of adding 5 GW+ PSP capacity by 2030.

Furthermore, recognising the significant cost declines and rapid deployment capabilities of Battery Energy Storage Systems (BESS), our strategy now includes large-scale BESS deployment. This will be instrumental in supporting the rapid renewable growth and complement our existing solar, wind and hydro-pumped storage projects.

### Delivering Solid Performance

While building capacities is one facet; the more critical part is maximising their performance with a consistent focus on efficiency improvement through our analytics-driven operations and maintenance.

In FY 2024-25, our solar, wind and hybrid asset's CUF stood at 24.8%, 27.2% and 39.5% respectively. Energy sales during the year reached 27,969 million units, delivering a YoY growth of 28%. Our PPA-based operational capacity continued to outperform expectations, delivering power generation 107% above PPA commitments.



Revenue from power supply grew by 23% to ₹ 9,495 crore, backed by robust capacity addition. AGEL surpassed USD 1 Billion in EBITDA in FY 2024-25. Our EBITDA from power supply increased by 22% to ₹ 8,818 crore, with an industry-leading EBITDA margin of 91.7%. Cash profit surged by 22% to ₹ 4,871 crore.

Revenue from power supply grew by 23% to ₹ 9,495 crore, backed by robust capacity addition. AGEL surpassed USD 1 Billion in EBITDA in FY 2024-25. Our EBITDA from power supply increased by 22% to ₹ 8,818 crore, with an industry-leading EBITDA margin of 91.7%. Cash profit surged by 22% to ₹ 4,871 crore. The run-rate EBITDA of our operational capacity stood at a robust ₹ 12,676 crore.

The year was equally important from the new business development perspective and we made a solid addition to our PPA-based pipeline.

We plan to change our contract mix so as to increase current 14% merchant proportion in our operational capacity to 25% towards merchant, C&I, contracts for difference (CFD) and mid-duration hybrid contracts by 2030, with a view to improving the EBITDA profile thereby maximising the shareholder returns for the overall portfolio. We entered the C&I segment, securing our first-ever agreement to supply 61 MW of renewable energy to power Google's data center. This agreement supports Google's mission to achieve a 24x7 carbon-free energy goal for its cloud services and operations in India. This agreement is important and marks the beginning of a new era which will facilitate the decarbonisation of energy-intensive industries like data centers by meeting their power needs with cost-effective and clean energy solutions.

#### Strengthening Financial Foundation

Our disciplined capital management strategy and financial prudence underpin our growth. In FY 2024-25, we made significant progress in deleveraging the balance sheet by fully redeeming the USD 750 million Holdco bond.

We successfully refinanced USD 1.06 million construction facility with a long-term financing with door-to-door tenor of 19-year having an amortisation structure, that is well-aligned with the project

cashflow cycle. The refinancing facility has received a rating of AA+/Stable from three domestic rating agencies – ICRA, India Ratings, and CareEdge Ratings.

Our overall financing costs are now lower by 20 basis points at 9.2% and net debt to run-rate EBITDA improved to 5.1x.

We also strengthened our strategic partnership with TotalEnergies by forming a new joint venture for a 1.15 GW renewable portfolio, resulting in an inflow of USD 444 million.

#### Sustainability at Scale

Environmental, social, and governance (ESG) are integral to our operations. The very nature of our business plays a key role in mitigating climate change but our impact is far greater. We undertake comprehensive biodiversity assessments to ensure 'no net loss of biodiversity' and actively enhance the natural habitats across our sites.

We have invested in waterless robotic cleaning and, at various plants, we have desilted nearby water bodies to create surplus water recharge resulting in net water positive status for all our operational plants as certified by Intertek. We have also eliminated single-use-plastic and ensured that no waste goes to landfill across our operational plants, with certifications from Intertek.

Our projects create transformational change by generating local employment and developing local supply chain. This boosts the growth of the local economies and fosters sustainable growth. Additionally, we drive social impact through dedicated programmes in health, education, women empowerment, water conservation and community infrastructure.

At Khavda, we are developing the world's largest renewable power plant on wasteland. Once complete, this plant will generate 87.4 billion units of clean

electricity, power over 17.4 million households, create over 15,000 jobs, and avoid 63.6 million tonnes of CO<sub>2</sub> emissions.

We have developed a range of social infrastructure including residential accommodations, healthcare, sports and recreation facilities, 5G connectivity, crèche for children and emergency transport. We have localised our supply chain for this project, sourcing components locally from wind turbines and wind turbine tower assembly to horizontal single-axis trackers for solar plants and many other components. This approach supports the development of ancillary industries and job creation. Promoting diversity, our entire control room at Khavda is managed by an all-women team.

Strong governance is the foundation of our ESG leadership. With 50% independent directors, we ensure balanced and transparent decision-making. We have a voluntary Board-level committee, Corporate Responsibility Committee with 100% independent directors that is tasked with ensuring fulfilment of our ESG commitments. Our key Board committees have independent director representation well above the statutory thresholds and are chaired by independent directors e.g. audit committee forms 83% independent and 100% non-promoter and non-executive directors and nomination and remuneration committee forms 75% independent and 100% non-promoter/non-executive directors. Our robust risk management framework integrates real-time ESG risk assessments. Compliance remains our priority and, together this ensures that we abide by the highest standards of transparency, ethical conduct, zero tolerance for corruption, and accountability to all stakeholders.

Our sustainability focus is evident in the multiple global recognitions which reaffirm our dedication to sustainability and responsible business practices. We attained ISS ESG ranking of 1<sup>st</sup> in Asia and top

## Secured growth path to 50 GW by 2030 with focus on higher returns



At Khavda, we are developing the world's largest renewable power plant on wasteland. Once complete, this plant will generate 87.4 billion units of clean electricity, power over 17 million households, create over 15,000 jobs, and avoid 63.6 million tonnes of CO<sub>2</sub> emissions.

## Net water positive status for all our operational plants

5 globally and Sustainalytics ranking amongst top 10 globally in RE sector. We are also proud to have become the first renewable energy company in India to join the Utilities for Net Zero' Alliance (UNEZA) aiming to accelerate the development of renewables and clean energy solutions globally.

#### Confident of Greener, Better Tomorrow

The future holds immense prospects, and we remain committed to our long-term strategic target of 50 GW by 2030 while delivering above-market return expectations. With secured sites and clear visibility on evacuation, we are on track to meet this target. To ensure seamless execution, we are aligning project development with transmission readiness, strengthening relationships with global and suppliers in anticipation of ALMM and ALCM compliance and further expanding our workforce.

As we step into the next phase of our journey, our commitment to delivering a cleaner, greener future remains unwavering. With a clear roadmap, we are confident of contributing significantly to India's energy transition journey. I extend my deepest gratitude to all our stakeholders for their trust and to our team for their relentless dedication. Our journey at Adani Green is only just getting started and the road ahead is filled with limitless possibilities. With our commitment and collective ambition, we will continue to set new benchmarks of excellence and redefine what's possible in this sector. The future is ours to build and shape and we are confident that we will continue to do so one breakthrough at a time.

**Vneet S. Jaain**  
Managing Director

**Ashish Khanna**  
Chief Executive Officer

## About Adani Green Energy Limited

# Leading India's energy transition

We are India's largest and fastest-growing pure-play renewable independent power producer.

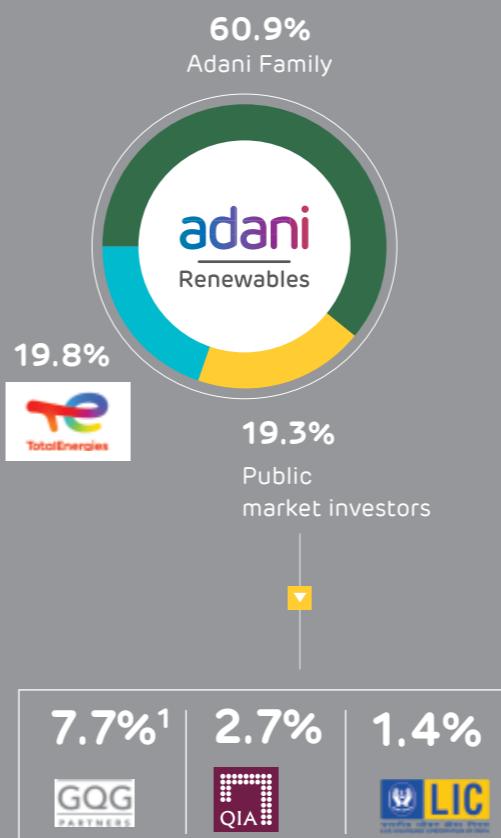
We are committed to addressing India's urgency for energy security and decarbonisation through large-scale investments in renewable energy generation and storage solutions. Our expertise in project management, operations and maintenance (O&M), combined with cutting-edge technologies, has been instrumental in optimising asset utilisation and reducing energy costs. With this, we are driving affordability and accessibility of green electrons on a large scale, supporting grid integration and meeting the demands of commercial and industrial sectors.

**F** We are committed to addressing India's urgency for energy security and decarbonisation through large-scale investments in renewable energy generation and storage solutions.

## What we do

Adani Green Energy, headquartered in Ahmedabad, started operations in 2015. We develop, own, and operate utility-scale grid-connected solar, wind, and hybrid renewable energy plants. We also develop energy storage systems using hydro-pumped storage projects and battery energy storage technologies. Our portfolio as of March 31, 2025 comprised 14,243 MW of operational renewable energy capacity across 12 resource-rich states of India.

## Our Holding Structure



<sup>1</sup>Held by various funds managed by GQG Partners.

## Investment case

# Strength powering resilience and long-term value

Our competitive edge and success stem from multiple strengths and enablers that we have established. We continue to nurture them through our foresight and unrelenting drive for excellence to ensure sustained value creation and transformative impact for years to come.



### Strengths that make us an attractive Investment Case



#### Strength Pillar 1

#### Development and Execution Excellence

- **Resource availability:** Strategic sites of 2,50,000 acres for solar and wind plant development and 5+ GW for PSP development backed by comprehensive geotechnical studies, fully prepared evacuation infrastructure, and meticulously crafted design work & resource analysis
- **Project Management, Execution and Assurance through AIIL:** Large team of skilled professionals having specialised knowledge and hands-on experience and 20,000+ vendor network ensuring effective and timely execution
- Robust operational capacity, achieving a CAGR of 42% in the past five years and on track to achieve the target of 50 GW by 2030

#### Strength Pillar 2

#### Operational Excellence

- Analytics-driven O&M approach, anchored by a state-of-the-art ENOC through AIMSL, ensuring 100% plant availability (solar) and consistent CUF improvement and cost reduction
- Industry-leading EBITDA margins of 92% backed by operational excellence

#### Strength Pillar 3

#### Capital Management Philosophy

- Fully funded growth ensured through a Revolving Construction Framework of USD 3.4 billion and equity infusion of USD 1.5 billion through JV with TotalEnergies and equity infusion by promoters
- Growth risk delinked from credit performance with ring-fenced structures

#### Strength Pillar 4

#### ESG

- Ranked 1<sup>st</sup> in the RE Sector in Asia and amongst the Top 5 in the RE Sector globally by ISS ESG
- Apart from driving decarbonisation of the grid, focussed on Water positivity, Single Use Plastic (SUP) Free, Zero Waste to Landfill & No net loss of Biodiversity

#### Strength Pillar 5

#### Strong Sponsorship

- Strong pedigree of the Adani Group with leadership in infrastructure – energy & utility and transport & logistics sectors
- Diversified equity base of high-quality stakeholders
- Supply chain reliability with backward integration of solar and wind manufacturing at the portfolio level

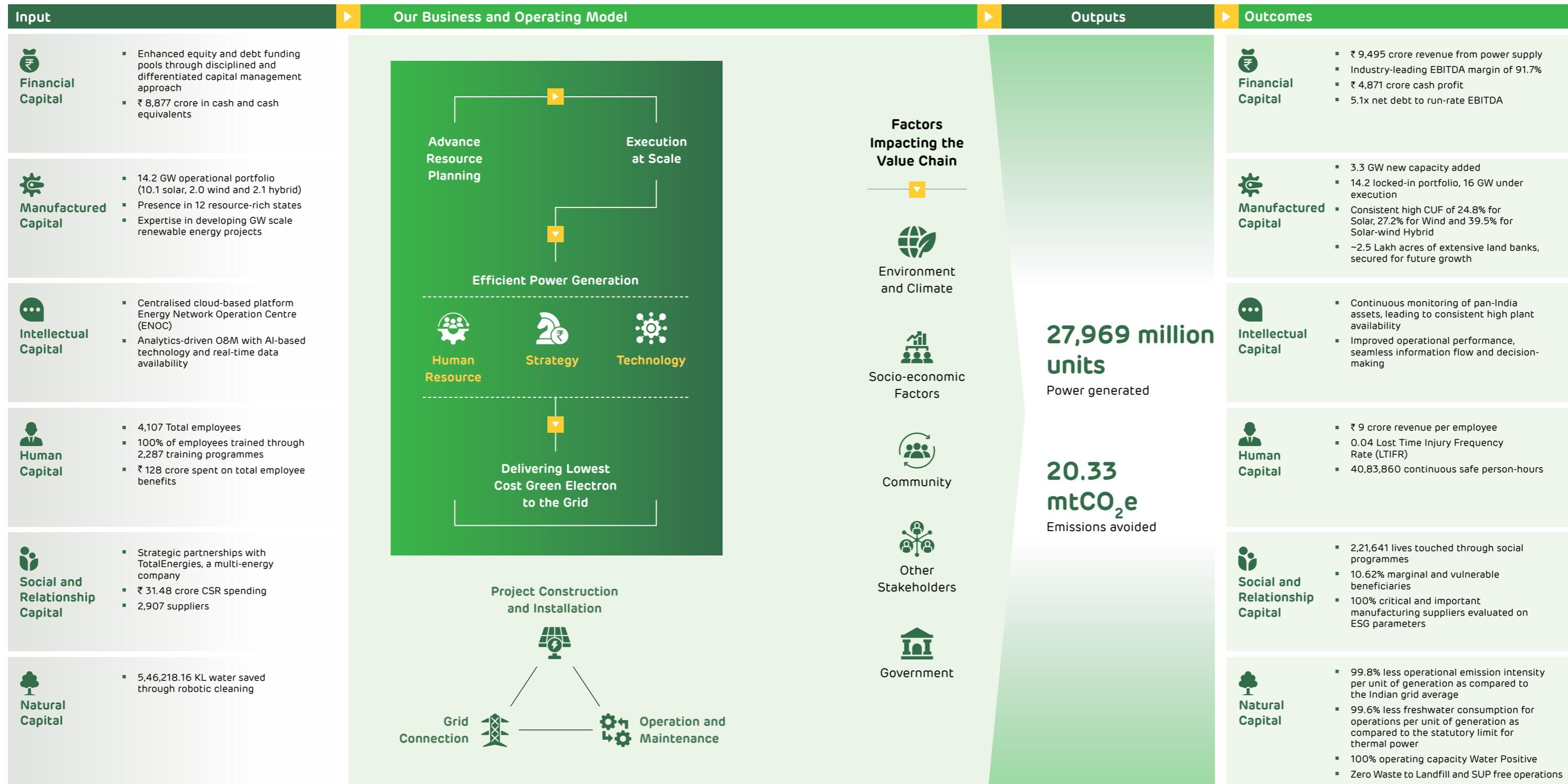
# STRATEGIC REVIEW

- 56** Business Model
- 58** Stakeholder Engagement
- 64** Material Matters
- 78** Risk and Opportunities
- 90** Key Performance Indicators
- 91** Operational Performance Review



## Business model

# Value creation model



## Stakeholder engagement

# Creating sustainable value for stakeholders

Our ability to operate with speed and scale and set industry benchmarks is driven by our enduring relations with stakeholders. Our ongoing engagements address their concerns and help gain insights that ensure our success. This deep collaboration enables us to create long-term value for stakeholders and seize opportunities to deliver on our goals.

## How We Engage with Our Stakeholders

We follow a structured process to identify, prioritise, and engage with our internal and external stakeholders based on business impact, responsibility, and influence. Impactful results are ensured through a robust stakeholder engagement policy, governance for oversight, and continual improvement by sharing best practices with our Board and Senior Management. We further have a holistic grievance mechanism to promptly address stakeholder concerns.



## Our Engagement Mechanism



### Stakeholder Identification

Identifying individuals, organisations, and groups that influence or are influenced by the company's operations.



### Stakeholder Categorisation

Segmenting identified stakeholders based on their roles, responsibilities, and direct or indirect relationship with the company.



### Stakeholder Prioritisation

Evaluating stakeholder impact and engagement necessity to allocate focus and resources efficiently.



### Engagement Strategy

Establishing clear communication channels to foster collaboration, address concerns, and align expectations for mutual benefit.

## Led by a Comprehensive Governance Mechanism

### Stakeholder Engagement Policy

Ensures transparency and regulates the process

### Corporate Responsibility Committee (CRC)

Reviewing engagement with stakeholders

### Stakeholders' Relationship Committee (SRC)

Address specific set of stakeholders like investors, analysts, shareholders, etc.

Click here to read our stakeholder's policies

Refer pages 214 and 210 to read on the responsibilities of CRC and SRC



## Shareholders and Investors

They provide debt and equity that support our expansion. We ensure sustained availability of capital by communicating our performance and strategy.

### Their Needs and Expectations

- Prudent financial management
- Business growth, dividend, and share price appreciation
- Strong governance, risk management, and sustainability disclosures

**42%**

5-year Capacity Additions CAGR

### How We Create or Preserve Value

- New agreements: 25-year PPA (5 GW) with MSEDC and C&I deal (61 MW) with Google
- Holdco bond redemption and equity infusion by TotalEnergies
- Enhanced merchant and C&I portfolio for revenue maximisation
- 50 GW growth planning in place

**37%**

5 Years EBITDA CAGR

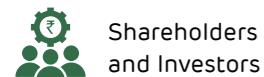
### Related Material Themes



### Capitals Impacted



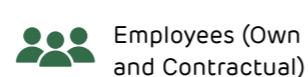
## Shareholders



Shareholders and Investors



Customers



Employees (Own and Contractual)



Vendors (Suppliers and Contractors)



Local community



Government/  
Regulator



Media and  
NGO

## Material Topics

M1	GHG Emissions and Climate Change
M2	Waste Management
M3	Water Management
M4	Biodiversity and Habitat Management
M5	Operational Efficiency and New Business Opportunities
M6	Occupational Health and Safety

M7	Employee Well-Being
M8	Human Rights
M9	Human Capital Development
M10	Business Ethics and Transparency
M11	Supply Chain Management
M12	Corporate Governance and Organisational Culture

## Customers

They procure power which drives our business growth.

### Their Needs and Expectations

- Compliance with grid code transmission availability
- Reconciliation of accounts
- Faster grievance redressal

**20,483 million units**

under PPA

**2,213 million units**

on merchant basis

**5,274 million units**

under PPA, currently sold on merchant basis

### Related Material Themes



### Capitals Impacted



## Employees (Own and Contractual)

Employees execute strategy, drive operations and address customer requirements. The contractual workforce ensures seamless project execution and O&M across multiple locations.

Our engagement focusses on their skill-building, development and well-being to deliver on our strategy.

### Their Needs and Expectations

- Safe, engaging and rewarding workplace
- Career growth and well-being
- Grievance redressal and human rights
- Timely and fair salaries and contractual payments

**₹ 128 crore**

Total employee benefits

### Related Material Themes



### Capitals Impacted





## Vendors (Suppliers and Contractors)

They are pivotal to our value chain.

We engage to align expectations and business objectives, strengthening relations and building supply chain resilience.

### Their Needs and Expectations

- Steady orders, pricing, and negotiation
- Ethical and fair practices
- Capacity building and ESG support
- Timely payments and grievance redressal

### How We Create or Preserve Value

- Conducted technical training and ESG workshops
- Supplier risk and ESG assessment, with corrective action plan
- Digital payment system support
- Grievance redressal mechanism
- Fairness with code of conduct and structured onboarding process

**62.6%**

Procurement from suppliers within India  
(36.7% allocated to local MSMEs/small producers)

### Related Material Themes

M5 M10 M11

### Capitals Impacted




## Local Community

Engagements build trust and create opportunities for shared growth, helping promote a positive work culture and securing our social licence to operate.

### Their Needs and Expectations

- Access to clean water and sanitation facilities, roads, etc.
- Quality healthcare infrastructure, mobile health units and community awareness efforts
- Schools, educational programmes, and rural educational infrastructure support

### How We Create or Preserve Value

- Transforming learning nationwide through 36 schools and programmes to improve outcomes in government schools and inspiring young minds
- Offering mobile healthcare units, health camps, rural clinics, and hospitals
- Water conservation projects in Jaisalmer and Barmer
- Enhancing productivity and breed quality of livestock through farmer training in Rajasthan and Gujarat
- Providing workshops on menstrual hygiene, family planning, nutrition, and mental health

**₹ 31.48 crore**

Contribution to community development

### Related Material Themes

M1 M2 M3 M4 M6 M8

### Capitals Impacted




## Government/ Regulator

They are pivotal in shaping our industry's legal and regulatory framework and monitoring our business operations. Collaborative engagements ensure a conducive business environment, legal compliance, and aligning our business objectives with national priorities.

### Their Needs and Expectations

- Adherence to regulatory compliance
- Transparency in tax payments
- Employment generation, community development and stable green power supply
- ESG practices and focus on climate change

**₹ 10,653 crore**

Payment to national exchequer

### Related Material Themes

M1 M2 M3 M4 M8 M10 M12



## Media and NGO

They help effectively communicate our vision and strategies to the wider public and stakeholders, helping shape our perception and improving visibility for business growth.

### Their Needs and Expectations

- Transparent communications on business and sustainability
- People, community and planet responsibility
- Legal compliance and robust management systems

**14**

Number of press releases issued in FY 2024-25

### How We Create or Preserve Value

- Investment in socio-economic and environmental programmes
- Integration of environmental, energy and OHS management systems
- Communication/reporting through multiple published documents, press releases and media briefings

**360**

Social media posts in FY 2024-25

### Related Material Themes

M1 M3 M4 M8 M10 M12

### Capitals Impacted



Refer to the Business Responsibility & Sustainability Report page 263 for more information on our engagement methods and frequency

## Material matters

# Aligning priorities with purpose

Understanding and addressing material issues is critical as we strive to create value reliably and responsibly. We employ a holistic approach to identify the economic, environmental, social, and governance topics of significance to our business performance and stakeholder interests. We integrate them into our strategy to ensure the resilience of our operations and seize emerging opportunities.

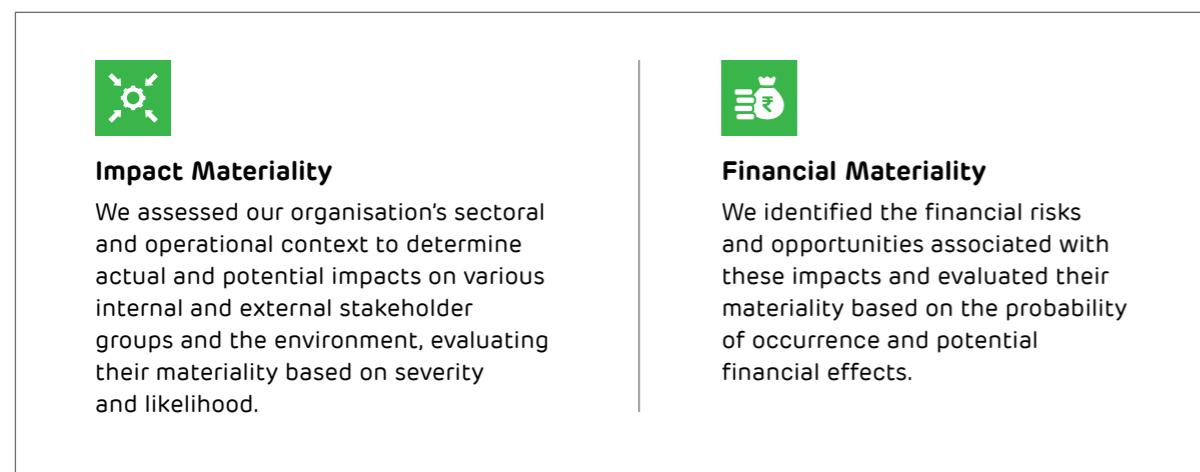
### Our Approach to Materiality Assessment

We have followed the double materiality assessment to identify critical ESG topics that affect the environment, people, and economy by analysing impact materiality and financial materiality.

We conducted our first such exercise in FY 2023-24 based on the European Financial Reporting Advisory Group's (EFRAG) methodology under the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) and aligned with IFRS standards' requirements.

16 high-priority material topics were prioritised through the materiality matrix based on responses from all internal and external stakeholders. These topics are aligned with our strategic priorities and risks and opportunities, which are integrated into our Enterprise Risk Management (ERM) framework and reviewed annually to ensure relevance. Our Board of Directors and Senior Management have reviewed and signed off the materiality matrix.

In FY 2024-25, while no fresh assessment was conducted, we revisited the topics to review and update their material impact.



### Mapping Our Material Topics



### List of High Priority Material Topics

#### Environment

- GHG emissions and climate change
- Water management
- Biodiversity and habitat management
- Operational efficiency and new business opportunities
- Waste management

#### Social

- Human rights
- Human capital development
- Occupational health and safety
- Employee well-being

#### Governance

- Business ethics and transparency
- Corporate governance and organisational culture
- Supply chain management

● Critical ● High

### Managing High-Priority Material Matters in Our Operating Context

#### Strategy

- S1** Focussed on delivering renewable energy with storage solutions,
- S2** Increased focus on C&I and merchant opportunities to maximise value creation,
- S3** Developing RE projects at an unparalleled scale and speed,
- S4** Driving operational excellence through increased digitalisation,
- S5** Fully funded growth with disciplined capital management,
- S6** Driving improvements across environmental, social and governance aspects

⊕ Positive ⊖ Negative

### M1 GHG Emissions and Climate Change

GRI Alignment	SDG Alignment	Financial Implication
GRI 302, 305		- +
<b>Impact Materiality (Impacts) and Possible Impact on Capitals</b> <ul style="list-style-type: none"> <li>Rising GHG emissions contribute to climate change</li> <li>Growing cost-effectiveness of wind and solar plants reduces dependency on fossil fuels</li> </ul>		
<b>Financial Materiality and Possible Impact on Capitals</b> <p><b>Risk</b></p> <ul style="list-style-type: none"> <li>GHG emissions compliance may increase operational costs, while non-compliance risks may result in reputational damage</li> <li>Extreme weather events can damage assets</li> <li>Investments are also needed in climate action</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>New regulations and focus on RE present opportunities to expand, enter new markets, and grow market share</li> <li>Investment in R&amp;D may increase RE's cost-effectiveness, efficiency and reliability, while reducing fossil fuel usage</li> </ul>		

Performance against KPIs	FY 2024-25	FY 2023-24
GHG emissions avoided by renewable capacity (tCO <sub>2</sub> e)	20.33 million	15.64 million
% EV adoption	46%	12.2%

### M2 Waste Management

GRI Alignment	SDG Alignment	Financial Implication	
GRI 306		+	
<b>Impact Materiality (Impacts) and Possible Impact on Capitals</b> <ul style="list-style-type: none"> <li>Circular waste management conserves resources and reduces the ecological footprint of solar technology</li> </ul>			
<b>Financial Materiality and Possible Impact on Capitals</b> <p><b>Risk</b></p> <ul style="list-style-type: none"> <li>Inadequate waste management can increase operational costs, reduce overall efficiency, create health and environmental hazards, potentially leading to legal and reputational issues</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>Effective waste management and recycling can optimise raw materials use, decreasing costs and increasing profitability</li> </ul>			
Performance against KPIs		FY 2024-25	FY 2023-24
Total Waste Recycled/Reused (MT)		8,495.94	5,859.63

Strategic Response
S1 S3 S6
<b>Stakeholders Impacted</b>

M3 Water Management		
GRI Alignment	SDG Alignment	Financial Implication
GRI 303		-

#### Impact Materiality (Impacts) and Possible Impact on Capitals



- Excessive water usage during construction in water-stress regions strain ecosystems and local communities
- Robotic cleaning techniques for solar PV panels reduce freshwater consumption

#### Financial Materiality and Possible Impact on Capitals

##### Risk



- High water consumption without replenishment can increase operational costs and reduce efficiency

##### Opportunity



- Efficient systems for water conservation, recycling, and replenishment
- Robotic cleaning technology reduces water consumption and operational costs

Performance against KPIs	FY 2024-25	FY 2023-24
Water withdrawal/consumption for operations (m³)	4,10,928	4,48,461
Operational water intensity (KL/MWh)	0.015	0.021

M4 Biodiversity and Habitat Management		
GRI Alignment	SDG Alignment	Financial Implication
GRI 304		-

#### Impact Materiality (Impacts) and Possible Impact on Capitals



- Loss of habitat and degradation of the natural ecosystem

#### Financial Materiality and Possible Impact on Capitals

##### Risk



- Large RE farms need huge land areas, impacting the flora and fauna
- Biodiversity non-compliance or natural habitat destruction may damage reputation

##### Opportunity



- Biodiversity impact assessment identifies risks and remedial actions

Performance against KPIs	FY 2024-25	FY 2023-24
Biodiversity risk assessments conducted	6	3

#### Strategic Response



#### Stakeholders Impacted



## M5

### Operational Efficiency and New Business Opportunities

#### GRI Alignment

GRI 201

#### SDG Alignment



#### Financial Implication



#### Impact Materiality (Impacts) and Possible Impact on Capitals



- Technological advancement for reducing environmental impact

#### Financial Materiality and Possible Impact on Capitals

##### Opportunity



- Advanced technologies boost efficiency and power supply creating new business opportunities
- Innovative solutions reduce costs, create new jobs, enhance competitiveness, and ensure long-term success

#### Business Strategy

- State-of-the-art Centre of Excellence and other automation projects to efficiently monitor sites
- Deployed innovative RE technologies (PV optimisers, module price intelligence, aerial imagery analytics, WTG vibration analysis, and digital twins) to increase operational efficiency
- Expanded presence across RE value chain with energy storage to ensure a reliable, green power supply and C&I opportunities
- Identified various development prospects: hybrid power, a smarter grid which facilitates two-way interchange and developing integrated business ecosystem with backward integration

Performance against KPIs	FY 2024-25	FY 2023-24
Revenue from operations (₹ crore)	11,212	9,220

#### Strategic Response



#### Stakeholders Impacted



## M6

### Occupational Health and Safety

#### GRI Alignment

GRI 403

#### SDG Alignment



#### Financial Implication



#### Impact Materiality (Impacts) and Possible Impact on Capitals



- Workplace hazards and accidents can harm workers, contractors, and local communities

#### Financial Materiality and Possible Impact on Capitals

##### Risk



- Safety incidents could result in fines, corrective action or settlement costs, productivity loss, and reputational damage

##### Opportunity



- Automating health and safety monitoring systems can prevent accidents, electrical hazards and streamline safety operations

Performance against KPIs	FY 2024-25	FY 2023-24
TRIFR / LTIFR	0.04	0.40
Fatality	4	0

#### Strategic Response



#### Stakeholders Impacted



M7 Employee Well-Being		
GRI Alignment	SDG Alignment	Financial Implication
GRI 401		-
<b>Impact Materiality (Impacts) and Possible Impact on Capitals</b>		
 -		
▪ Excessive workloads can drive mental health illnesses		
<b>Financial Materiality and Possible Impact on Capitals</b>		
<b>Risk</b>  -		
▪ Employees mental health issues may lead to missed work days and decline in productivity and efficiency		
<b>Opportunity</b>		
 +		
▪ Support for stress management, preventing burnout, and mental health sessions can enhance loyalty		
<b>Performance against KPIs</b>		
	FY 2024-25	FY 2023-24
Total Employee Benefits (₹ crore)	128	77

Performance against KPIs	FY 2024-25	FY 2023-24
Total Employee Benefits (₹ crore)	128	77

M8 Human Rights		
GRI Alignment	SDG Alignment	Financial Implication
GRI 407 to 410		-
<b>Impact Materiality (Impacts) and Possible Impact on Capitals</b>		
 -		
▪ Child/forced labour, poor working conditions, discrimination and harassment can violate human rights		
<b>Financial Materiality and Possible Impact on Capitals</b>		
<b>Risk</b>  -		
▪ Human rights violations can lead to fines, pose regulatory and reputational risk, and negatively impact employee morale and productivity		
<b>Opportunity</b>		
 +		
▪ Good working conditions with respect for human rights provide social, physical and psychosocial protection and personal development opportunities, enhancing productivity		
<b>Performance against KPIs</b>		
	FY 2024-25	FY 2023-24
Human rights assessment conducted	6	3
Instances of human rights violation	0	0

Performance against KPIs	FY 2024-25	FY 2023-24
Human rights assessment conducted	6	3
Instances of human rights violation	0	0

## M9 Human Capital Development

**GRI Alignment**  
GRI 401, 404

**SDG Alignment**

**Financial Implication**



### Impact Materiality (Impacts) and Possible Impact on Capitals



- Improved productivity and performance, and value proposition through talent management

### Financial Materiality and Possible Impact on Capitals

**Risk**



- Insufficient training hampers skill development and growth of employees and company
- Poor workforce planning and talent gaps can overload existing staff, causing stress and burnout

### Opportunity



- Training enhances employee growth, retention, and productivity, optimising production costs
- Capability gaps can be closed through future workforce scenario analysis and forecasting workforce requirements

Performance against KPIs	FY 2024-25	FY 2023-24
Average training hours per employee	94	70

### Business Strategy

- Robust mechanism to assess (forms and one-on-one discussions) competency and identify training needs to create Individual Development Plans (IDPs)
- Proactive assessment of workforce needs through department head and key stakeholders' meetings to identify organisational structure gaps
- Strategic workforce plan to make informed talent acquisition and retention decisions

### Strategic Response

S3 | S6

### Stakeholders Impacted



## M10 Business Ethics and Transparency

**GRI Alignment**  
GRI 205, 206

**SDG Alignment**



**Financial Implication**



### Impact Materiality (Impacts) and Possible Impact on Capitals



- Enhancing stakeholder relationships through transparency
- Corruption and bribery harm intangible assets and anti-competitive practices risk the economic exclusion of small producers and livelihoods

### Financial Materiality and Possible Impact on Capitals

**Risk**



- Delayed or inadequate disclosure of corrupt and anti-competitive practices poses regulatory, reputational, and legal risks; it can lead to exclusion from contracts affecting future earnings

### Opportunity

- Regulatory adherence and fair practices enhance our reputation
- Strategic partnerships drive synergies, market access, and resource sharing, ensuring a sustainable and competitive business environment
- Capability gaps can be closed through future workforce scenario analysis and forecasting workforce requirements

### Business Strategy

- Robust corporate communication mechanism for effective engagement with internal and external stakeholders, including updates on performance through the Integrated Annual Report, ESG Report, and the company website
- Adhering to the Adani Code of Conduct (CoC) and business ethics with zero tolerance for bribery, corruption, illegal payments, etc.
- Stringent policies and whistleblower mechanisms to prevent unethical business practices
- MySOPs application for managing and accessing process documents



Code of Conduct adherence and periodic audits ensures safeguards operations, reputation and financial stability

### Strategic Response

S2 | S4 | S6

### Stakeholders Impacted



## M11 Supply Chain Management

**GRI Alignment**  
GRI 308, 414 and 204

**SDG Alignment**

### Financial Implication

-

#### Impact Materiality (Impacts) and Possible Impact on Capitals



- Poor supply chain management (SCM) practices risk environmental and human rights violations

#### Financial Materiality and Possible Impact on Capitals

Risk



- Inefficient SCM can cause disruption and elevate costs
- Raw materials impact the environment and society, and can disrupt operations due to community protests, legal or regulatory action, and increased extraction costs
- Cases of child/forced labour or any other human rights violations may lead to statutory breaches

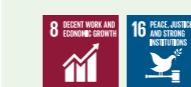
Performance against KPIs	FY 2024-25	FY 2023-24
Percentage of critical/important manufacturing suppliers:		
Evaluated on ESG parameters	100	100
Trained	100	100

## M12 Corporate Governance and Organisational Culture

**GRI Alignment**

GRI 3-3, Multiple disclosures under GRI 2

**SDG Alignment**



### Financial Implication

+

#### Impact Materiality (Impacts) and Possible Impact on Capitals



- Robust governance practices ensure ethical value creation and drive stakeholder trust
- Strong organisational culture strengthens employer branding and customer trust
- A well-structured board with independent oversight enhances decision-making and protects stakeholder interests

#### Financial Materiality and Possible Impact on Capitals

Risk



- A weak governance structure can lead to corrupt practices, negatively impacting the reputation, employee morale and productivity, and financial penalties and legal liabilities

#### Opportunity



- A collaborative organisational culture encourages idea-sharing, loyalty, and satisfaction
- Independent directors provide an unbiased viewpoint and guide in identifying new growth opportunities

Performance against KPIs	FY 2024-25	FY 2023-24
Proportion of independent directors on the Board		
50%	50%	50%

#### Strategic Response

S6

#### Stakeholders Impacted



## Risks and opportunities

# Managing risks effectively for long-term success

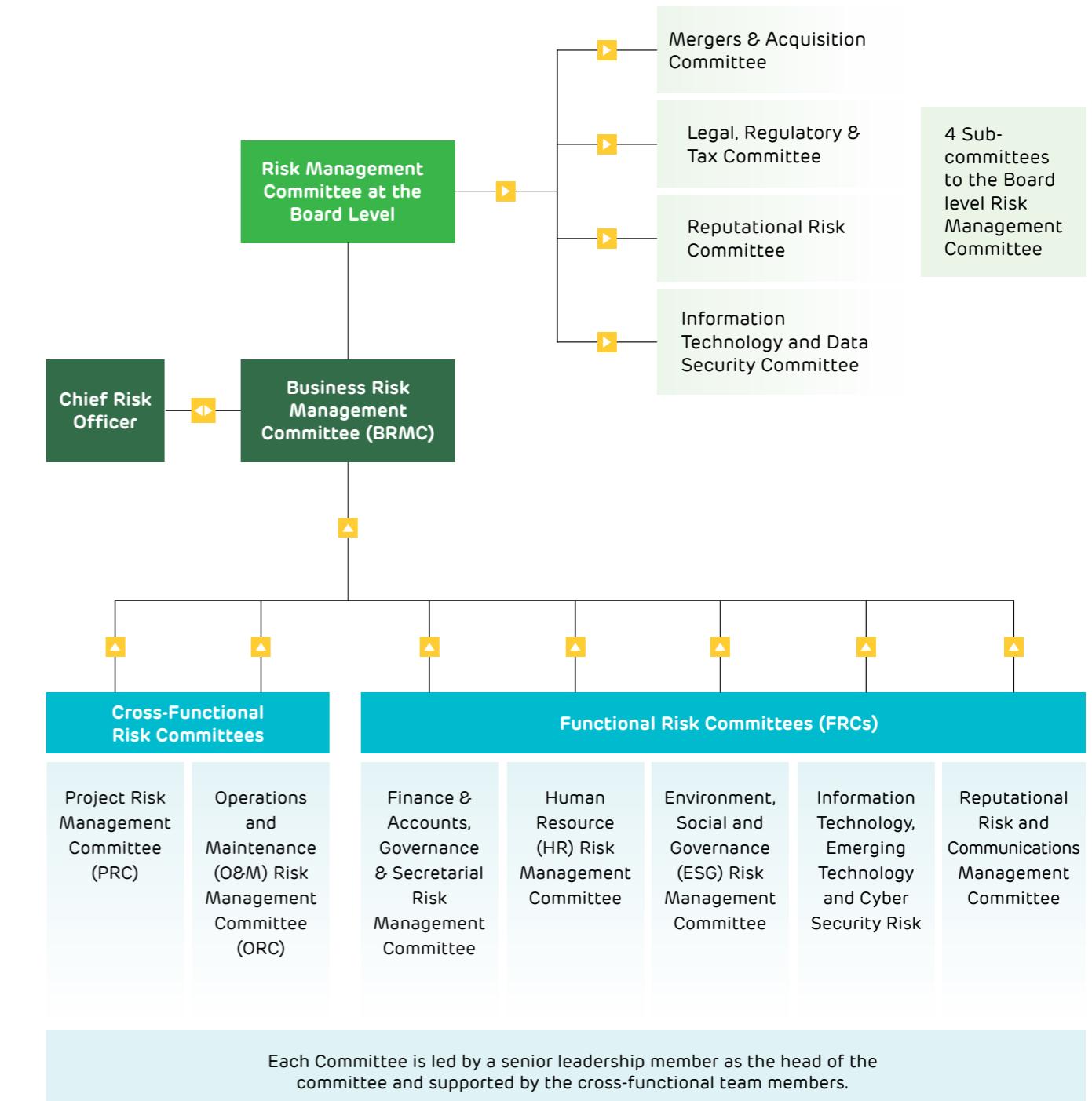
As a leader in renewable energy, we focus on proactive risk management to protect our assets and optimise operations. Our comprehensive Enterprise Risk Management (ERM) framework enables us to identify, assess, and address risks while capitalising on opportunities to drive long-term growth and success.



### Risk Governance

Adani Green has adopted a three-tier risk governance structure with defined roles & responsibilities for the stakeholders involved in the risk management process.

### Risk Governance Structure



## Roles & Responsibilities of Risk Management

### Team:

#### 1. Risk Management Committees at the Board-level

- Review the strategic risks & provide guidance

#### 2. Business Risk Management Committee (BRMC)

- Oversee the enterprise risks and implementation of the mitigation plan
- Provide guidance on top-priority risks and their mitigation plans
- Advise on risks addition or deletion to the Enterprise Risk Register

#### 3. Functional/Cross-Functional Risk Committees

- Conduct periodic risk review meetings involving the members of respective risk committees
- Review and discuss new or existing risks for the respective risk register
- Review and guide the implementation of risk mitigation plans
- Review and approve the quarterly updated version of the risk register and associated mitigation plans
- Sign off the deletion of any risk from the risk register along with risk committee meeting minutes
- Share updated risk register, associated mitigation plans, and minutes of the risk review meeting with the Chief Risk Officer every quarter

#### 4. Chief Risk Officer (CRO)

- Develop and maintain the Risk Management Framework
- CRO, as a coordinator of Enterprise Risk Management, anchors the Risk Mitigation process
- Prioritises risks at the business level
- Highlight prioritised risks, potential impact, and plan for mitigation to BRMC
- Maintain communication between the Business Risk Committee and the Functional Risk Committees
- Provide feedback and guidance to the Risk Subcommittees
- Conduct regular BRMC meetings

#### 5. Risk Owner & Risk Champions

- Implementation of risk mitigation plans
- Control or mitigate a particular risk and be accountable for it

## ERM Framework and Risk Management Process

The following are the objectives of the Enterprise Risk Management:

- Ensure sustainable business growth by managing the organisation's risk landscape proactively through set practices, procedures and plans
- Establish a consistent, systematic and clear approach to identify, analyse, evaluate, treat, monitor, report and benchmark enterprise risks
- Provide a clear and strong basis for informed decision-making regarding risk management at all levels of the organisation
- Engage internal and external stakeholders for effective risk management. The stakeholder requirements, needs & expectations, and associated risks shall be identified, analysed, and treated through the ERM processes
- Ensure process resilience & continuity against business operation disruptions, natural disasters, climate change, and information & data security through risk assessment, continuity planning, testing, security controls, and incident management
- Strive towards strengthening risk management through continuous monitoring, improvement, and learning. Adopt technology or information systems for ERM implementation & sustenance
- Create a risk management culture by encouraging employee participation and ensuring that every employee is recognised as having a role in risk identification and mitigation
- Develop risk management skills and knowledge through periodic training and communications. Ensure access to risk management processes and information for employees and other stakeholders

## Risk Categorisation

Adani Green has categorised risks into eight broad categories listed below:

### Business & Commercial Risks

This entails potential risks arising from business strategy, expansion, market instability, infrastructure needs, and policy shifts during ongoing operations or entering new businesses.

### Financial Risks

Financial risks include reduced access to funds, increased project costs, and inability to deliver suitable returns. Other financial risks include sudden fluctuations in the stock market, increased interest rates, unfavourable economic climate, and failure of financial transactions.

### Environmental & Social Risks

Environmental risks include changing weather patterns, which can impact business continuity. Social risks include social issues, community conflict, unintended stakeholder relationships, employee health and well-being, supply chain management, and branding and communications.

### Project Risks

Project risks arise from project development, engineering, procurement, construction, and management. They also include health and safety and disaster-related risks.

### People Risks

People and human resource risks, as well as human rights risks, can impact the talent of an organisation, as well as other factors such as productivity and attrition of human resources.

### Regulatory & Governance Risks

Regulatory risks emerge from a constantly changing regulatory environment and can negatively impact business.

### Operations & Maintenance (O&M) Risks

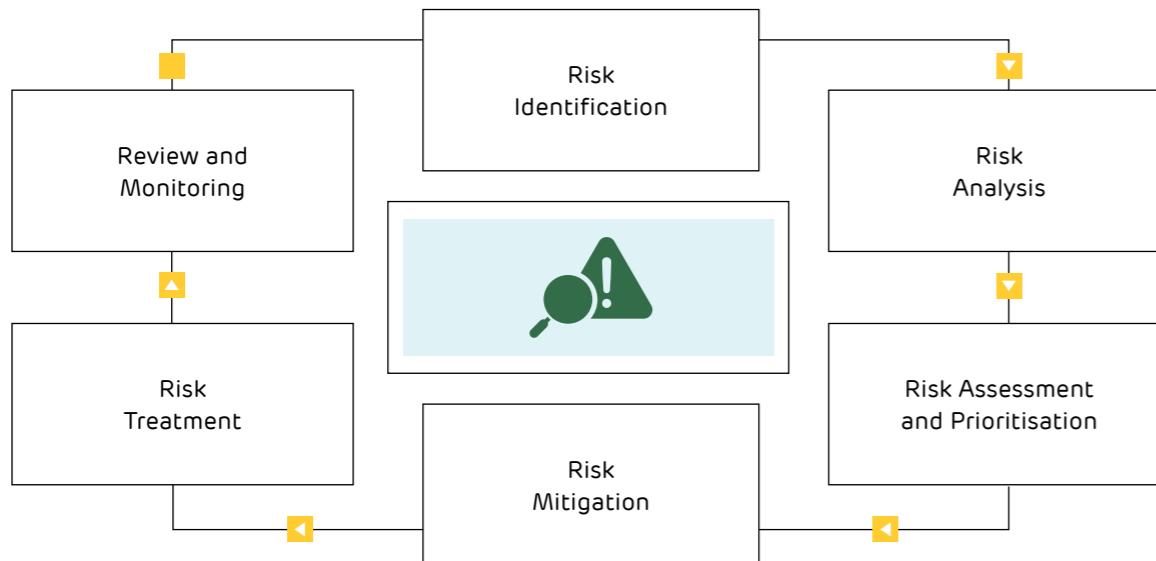
Operational risks include risks related to operations and maintenance, asset life cycle management, and events that can lead to closure of operational plants, interruptions and forced shutdowns.

### Information Technology & Cybersecurity Risks

IT and cybersecurity risks include risks related to infrastructure availability, connectivity, integrity, and reliability of information technology. Cybersecurity-related risks such as breaches, data thefts, system hacking, and scams can also negatively impact the business.

## Risk Management Process

The Adani Green risk management process consists of the following steps:



### Risk Identification

- Identifying potential risks that can hinder operations from achieving its set objectives and expected targets
- Techniques and tools used to identify the risks include Brainstorming, Root cause analysis / assumptions and constraints / SWOT analysis, meetings and reviews
- Compilation of the identified risks in the risk registers

### Risk Analysis

- Assessing the level of exposure of each identified risk based on its sources, likelihood of occurrence, magnitude of potential impact, and mitigation strategies
- Assigning a risk severity score and likelihood score to the risks

### Risk Assessment and Prioritisation

- Prioritisation of the analysed risk based on the risk rating
- Assigning a timeline to prioritise and assess risks for the risk owners

### Risk Mitigation

- Developing and implementing risk mitigation strategies by the risk owner and champions at each business level

## Our Top Risks

Risk	Category	Risk	Category
R1 Competition Risk	Business & Commercial	R9 Procurement & Supply Chain Risk	Projects
R2 Merchant Power Risk	Business & Commercial	R10 Attrition Risk	People
R3 Geographic Focus Risk	Business & Commercial	R11 Cybersecurity Risk	Information Technology
R4 Debt Repayment Risk	Financial	R12 SCADA Risk	Information Technology
R5 Liquidity Risk	Financial	R13 Solar & Wind Intermittency Risk	Operations & Maintenance
R6 Foreign Exchange or Interest Rate Risk	Financial	R14 Technology Obsolescence Risk	Operations & Maintenance
R7 Climate Change Risk	Environmental & Social	R15 Compliance Risk	Regulatory & Governance
R8 Project Management Risk	Projects	R16 Regulatory Risk	Regulatory & Governance



## Key Risks and Mitigating Actions

R1	Competition Risk	Capitals at Risk	Strategy at Risk	Material Topics	R4	Debt Repayment Risk	Capitals at Risk	Strategy at Risk	Material Topics
<b>R1</b>	Competition Risk	₹	S1 S2 S3 S4	M5 M9 M11 M12	<b>R4</b>	Debt Repayment Risk	₹	S3 S5	M12
<b>R2</b>	Merchant Power Risk	₹	S2	M5	<b>R5</b>	Liquidity Risk	₹	S3 S5	M12
<b>R3</b>	Geographic Focus Risk	₹	S3	M1 M5	<b>R6</b>	Foreign Exchange or Interest Rate Risk	₹	S5	-
<b>Risk Description</b>		<b>Risk Description</b>		<b>Risk Description</b>		<b>Risk Description</b>		<b>Mitigating Measures</b>	
Increased competition and pressure on bid tariffs as well as merchant market		Strategic partnerships and cost reduction to enhance competitiveness		Any failure to repay or service the debt on time could impact Company's prospects		Periodic review of the liquidity management plan		<b>Impact on Value</b>	
<ul style="list-style-type: none"> <li>▪ Decline in the electricity tariffs</li> <li>▪ Lower margins</li> <li>▪ Impact on growth rate</li> </ul>		<ul style="list-style-type: none"> <li>▪ Robust techno-commercial capabilities with integrated cross-functional support for competitive bids</li> <li>▪ Adapting business strategy plans to changing market conditions</li> <li>▪ Explore new business opportunities internally &amp; externally like international markets, energy storage, etc.</li> </ul>		<ul style="list-style-type: none"> <li>▪ Decline in credit rating</li> <li>▪ Reputation loss</li> <li>▪ Unfavourable cost of debt</li> </ul>		<ul style="list-style-type: none"> <li>▪ Maintaining adequate DSRA / Cash Balances for 6-9 months of Debt Servicing to ensure that there is no delay/default in debt servicing</li> <li>▪ Project financing with a relatively low equity load and long-term debt exposure at low cost</li> </ul>		<b>Mitigating Measures</b>	
<b>Mitigating Measures</b>									
<ul style="list-style-type: none"> <li>▪ Strategic selection of projects with an attractive profitability and hurdle rate</li> </ul>									
<b>Risk Description</b>		<b>Risk Description</b>		<b>Risk Description</b>		<b>Risk Description</b>		<b>Mitigating Measures</b>	
Risk associated with volatility in electricity prices on the energy exchange		Short-term or long-term arrangements for power sale with prospective buyers directly or through exchange at appropriate rates to ensure maximum profit & minimise the pricing risk for merchant plants		Difficulties in meeting the Company's short-term financial obligations due to insufficient cash or liquid assets		Review of Liquidity Management Plan regularly		<b>Impact on Value</b>	
<ul style="list-style-type: none"> <li>▪ Loss of revenue</li> <li>▪ Underutilisation of assets</li> </ul>		<ul style="list-style-type: none"> <li>▪ Financial closure for merchant projects is made considering higher equity contribution in the project</li> </ul>		<ul style="list-style-type: none"> <li>▪ Decline in credit rating</li> <li>▪ Reputation loss</li> </ul>		<ul style="list-style-type: none"> <li>▪ Proactive Capital Management Plan (long-term, short-term, and medium-term) for fund requirements of the company based on various scenarios including high growth phase</li> </ul>		<b>Mitigating Measures</b>	
<b>Mitigating Measures</b>									
<ul style="list-style-type: none"> <li>▪ Close monitoring of merchant rates on a concurrent basis</li> </ul>									
<b>Risk Description</b>		<b>Risk Description</b>		<b>Risk Description</b>		<b>Risk Description</b>		<b>Mitigating Measures</b>	
Negative impact on the Company due to its higher geographical concentration		Assets are strategically located in 12 diverse resource-rich states mitigating the impact of geographical concentration		Potential for financial loss due to fluctuations/volatility in the exchange rate or interest rates		Well-defined policy in place for hedging foreign exchange exposure		<b>Impact on Value</b>	
<ul style="list-style-type: none"> <li>▪ Concentration in select geographies &amp; associated with changes in weather patterns or others causing disproportionate impact on revenue</li> </ul>		<ul style="list-style-type: none"> <li>▪ Capacity expansions are planned in Rajasthan and Gujarat, which are India's most wind and solar resource-rich states</li> </ul>		<ul style="list-style-type: none"> <li>▪ Currency movements and interest rates adversely affecting debt repayment obligations</li> <li>▪ Exchange rate adversely affecting procurement costs</li> </ul>		<ul style="list-style-type: none"> <li>▪ Long-term capital management plan to ensure optimised financial costs while meeting growth targets</li> </ul>		<b>Mitigating Measures</b>	
<b>Mitigating Measures</b>									

R7	Climate Change Risk	Capitals at Risk	Strategy at Risk	Material Topics
		₹ 	S3 S6	M1 M3 M5 M12
<b>Risk Description</b>	Climate change risks include damage to infrastructure from extreme weather, reduced efficiency due to temperature changes, and other natural disasters			
<b>Impact on Value</b>	<ul style="list-style-type: none"> <li>Business operations disruptions</li> <li>Asset damage</li> <li>Human casualty and injuries</li> </ul>			
<b>Mitigating Measures</b>	<ul style="list-style-type: none"> <li>Identify climate change risk in project planning stage and accordingly prepare management plan</li> <li>Area flood and drainage study before start of the project</li> <li>Insurance coverage of climate change risk</li> </ul>			

R9	Procurement & Supply Chain Risk	Capitals at Risk	Strategy at Risk	Material Topics
		₹ 	S3	M5 M8 M11
<b>Risk Description</b>	Risks of adverse commodity market trends, unavailability of key materials, or supply chain disruptions			
<b>Impact on Value</b>	<ul style="list-style-type: none"> <li>Cost increases in critical material e.g. silicon wafers, solar cells and modules</li> <li>Unavailability of raw materials</li> <li>Disruptions in international supply chains</li> </ul>			
<b>Mitigating Measures</b>	<ul style="list-style-type: none"> <li>Disciplined approach to securing material costs, ensuring no open and vulnerable raw material positions while bidding for project tariff auctions</li> <li>Fixed rate contracts wherever possible and implementation of price variation clauses in contracts</li> <li>Strategic buying in bulk when the market is low</li> <li>Long-term strategic tie-up for logistics &amp; FOB (Free on board) based freight booking</li> </ul>			

R8	Project Management Risk	Capitals at Risk	Strategy at Risk	Material Topics
		₹ 	S3	M5 M6 M10 M12
<b>Risk Description</b>	Risks that can negatively impact a project's objectives, such as scope, schedule, cost, and quality.			
<b>Impact on Value</b>	<ul style="list-style-type: none"> <li>Delays in commissioning solar and wind energy projects</li> <li>Potential breach of PPA terms &amp; conditions</li> <li>Delayed return on investment</li> </ul>			
<b>Mitigating Measures</b>	<ul style="list-style-type: none"> <li>Location due diligence and acquisition of land banks at strategic locations in advance, in line with the business plan</li> <li>Advance ROW clearance with the help of local stakeholders</li> <li>Identify and de-board non-performing vendors and contractors</li> <li>Engaging reputed agencies (Tier I or II) in project execution, including EPC mode of execution</li> <li>Vendor pre-qualification &amp; Contractor performance evaluation</li> <li>Proactive approach and Public Relations with govt. bodies including PGCIL for power evacuation system readiness</li> <li>Streamlined coordination across resource assessment, land acquisition, construction readiness, technical studies and supply chain management</li> </ul>			

R10	Attrition Risk	Capitals at Risk	Strategy at Risk	Material Topics
		...	S1 S3	M6 M7 M8 M9 M10 M12
<b>Risk Description</b>	Loss of critical talent and employee turnover			
<b>Impact on Value</b>	<ul style="list-style-type: none"> <li>Loss of productivity</li> <li>Loss of institutional knowledge</li> <li>Disruption in business operations</li> </ul>			
<b>Mitigating Measures</b>	<ul style="list-style-type: none"> <li>Identification of high-potential individuals &amp; critical roles and work on succession/career path</li> <li>Reward &amp; recognition mechanism rewarding high-performing critical talent</li> <li>Employee Learning &amp; Development interventions and employee engagement interventions</li> <li>Forum to connect with Leadership/ Voice employee views</li> </ul>			

R11	Cybersecurity Risk	Capitals at Risk	Strategy at Risk	Material Topics
		₹ 	S3 S4	M12
<b>Risk Description</b>	Disruption of critical IT services and data loss due to cyber attack			
<b>Impact on Value</b>	<ul style="list-style-type: none"> <li>Exposure of sensitive data</li> <li>Destruction or corruption of data</li> <li>Failure of IT services</li> <li>Network breakdown</li> </ul>			
<b>Mitigating Measures</b>	<ul style="list-style-type: none"> <li>Implementation of firewall at site IT network</li> <li>Compliance monitoring and protection tools</li> <li>Patch management process in place to mitigate vulnerability related to OEM product</li> <li>Policy and Procedure for Data Privacy, Employee Privacy Notice, Data Breach Management, Data Retention and Disposal, Privacy Compliance Monitoring, Privacy Notice</li> <li>Awareness sessions for all employees on phishing and other cybersecurity aspects</li> </ul>			

R12	SCADA Risk	Capitals at Risk	Strategy at Risk	Material Topics
<b>Risk Description</b>				<ul style="list-style-type: none"> <li>Periodic maintenance of SCADA</li> <li>VDI (Virtual Desktop Infrastructure) is in place for remote access to SCADA for integrating third-party systems.</li> <li>Remote solution implemented for access and authorisation of SCADA vendor</li> <li>Replacement of ILL (Internet Leased Line) line with MPLS (Multiprotocol Label Switching)</li> </ul>
<b>Impact on Value</b>				<ul style="list-style-type: none"> <li>Operational efficiency compromised</li> <li>Projects operating below optimal potential</li> </ul>
<b>Mitigating Measures</b>				<ul style="list-style-type: none"> <li>Centralised and analytics-driven O&amp;M system, Energy Network Operation Centre (ENOC), which facilitates real-time insights</li> </ul>

R13	Solar & Wind Intermittency Risk	Capitals at Risk	Strategy at Risk	Material Topics
<b>Risk Description</b>				Risk of insufficient energy supply due to variability in radiation or wind resources.
<b>Mitigating Measures</b>				<ul style="list-style-type: none"> <li>In-house capability building of solar and wind forecast using AI/machine learning &amp; continuous model training</li> <li>Analysis of CUF &amp; generation budgeting based on the irradiation/wind speed forecasted by in-house tool</li> <li>Tracking minimum CUF penalty</li> </ul>
<b>Impact on Value</b>				<ul style="list-style-type: none"> <li>Loss of revenue for solar projects due to radiation shortfall</li> <li>Loss of revenue for wind projects due to wind resource shortfall</li> </ul>

R14	Technology Obsolescence Risk	Capitals at Risk	Strategy at Risk	Material Topics
<b>Risk Description</b>				Operational risks for commissioned renewable plants due to the obsolescence of technology
<b>Mitigating Measures</b>				<ul style="list-style-type: none"> <li>OEM support for critical technology products to maintain plant availability</li> <li>Clause in place in the contract for rights to access documents (design, drawing, etc.) in case OEM is obsoleting the technology or shutting the business</li> <li>Long-term contracts &amp; buyback arrangements wherever possible</li> </ul>
<b>Impact on Value</b>				<ul style="list-style-type: none"> <li>Higher cost and delay in delivery of spare components for obsolete technology</li> <li>Plant outages and unavailability</li> </ul>

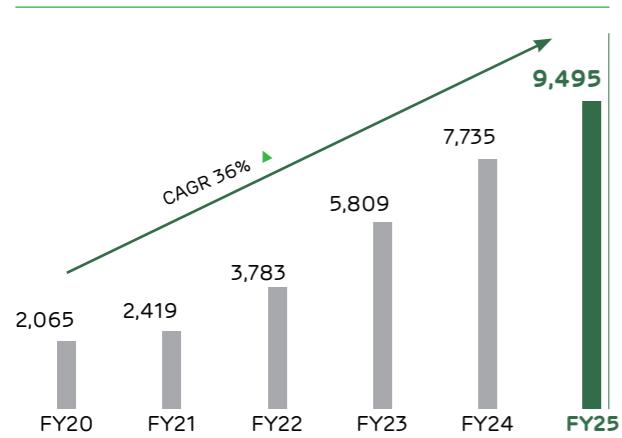
R15	Compliance Risk	Capitals at Risk	Strategy at Risk	Material Topics
<b>Risk Description</b>				Non-compliance with statutory requirements/EMP/regulatory clearances/guidelines, etc.
<b>Mitigating Measures</b>				<ul style="list-style-type: none"> <li>All compliance requirements are managed by department heads with periodic Board oversight on compliance reports and third-party assessments</li> <li>Legatrix system enables IT-enabled monitoring of economic, environmental and social compliance across all locations</li> <li>Robust internal controls cover documentation of policies, guidelines, approval procedures, monitoring, internal audit, non-compliance flagging and periodic reporting to management</li> </ul>
<b>Impact on Value</b>				<ul style="list-style-type: none"> <li>Penalty for non-compliance</li> <li>Reputation loss</li> <li>Litigations/Qualification in statutory reports</li> <li>Operational discontinuation</li> </ul>

R16	Regulatory Risk	Capitals at Risk	Strategy at Risk	Material Topics
<b>Risk Description</b>				Changes in regulatory framework affecting long-term prospects of the Company
<b>Mitigating measures</b>				<ul style="list-style-type: none"> <li>Policy advocacy through industry associations to represent the issues that may be faced by the industry</li> <li>Consultations from experts in the respective field on all key regulatory matters</li> <li>Legal remedies from court / appellate tribunal as and when required</li> </ul>
<b>Impact on Value</b>				<ul style="list-style-type: none"> <li>Adverse effect on financial viability of existing &amp; new projects</li> <li>Potential censure and operational slowdown</li> </ul>

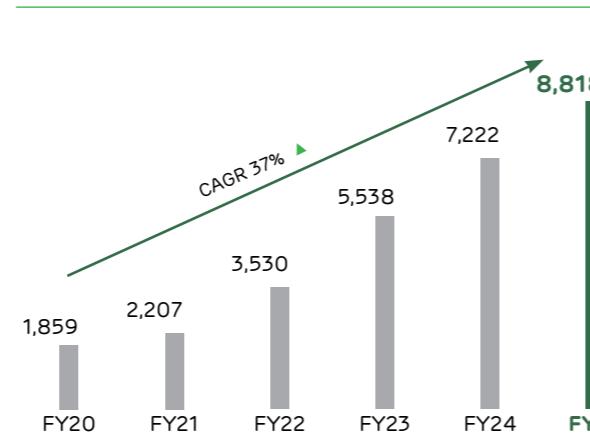
## Key performance indicators

# Demonstrating robust and resilient performance

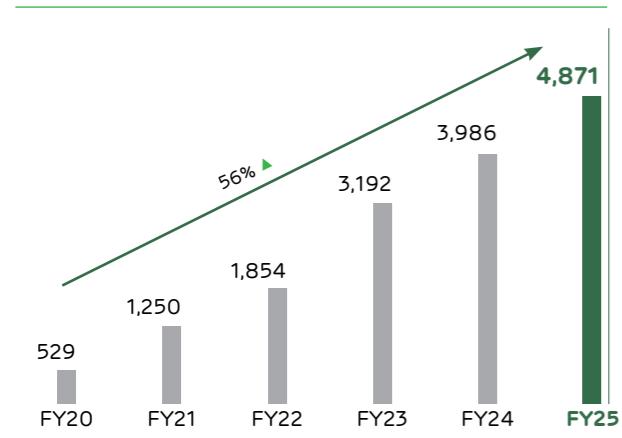
### Revenue from Power Supply (₹ crore)



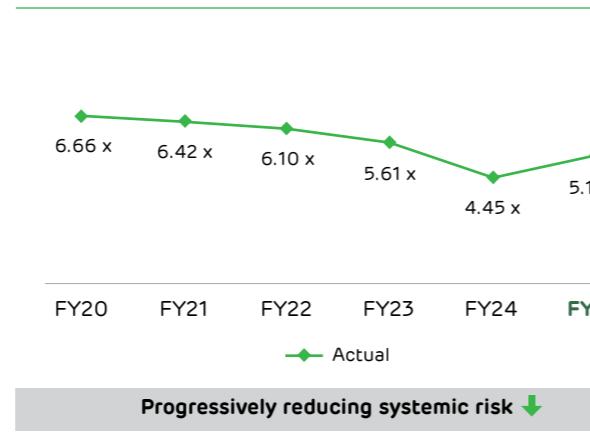
### EBITDA from Power Supply<sup>1</sup> (₹ crore)



### Cash Profit<sup>2</sup> (₹ crore)



### Net Debt / Run-rate EBITDA



### Notes

1 **EBITDA from Power Supply:** Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount

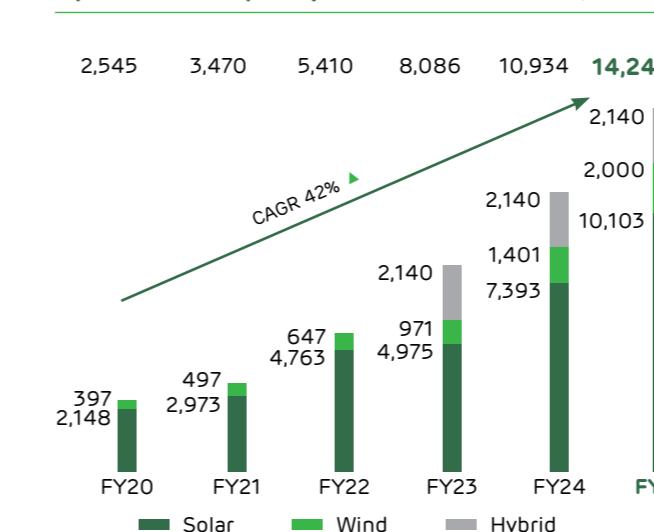
- Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses

2. **Cash Profit:** PAT + Depreciation + Deferred Tax + Distribution to TotalEnergies (up to Q3 FY24) + Exceptional Items - other non-cash adjustments

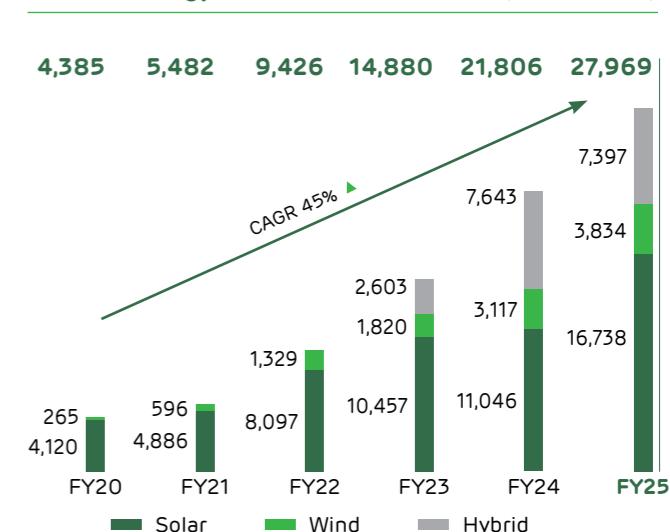
## Operational performance review

# Strong capacity addition and consistent operational performance

### Operational Capacity (MW AC)

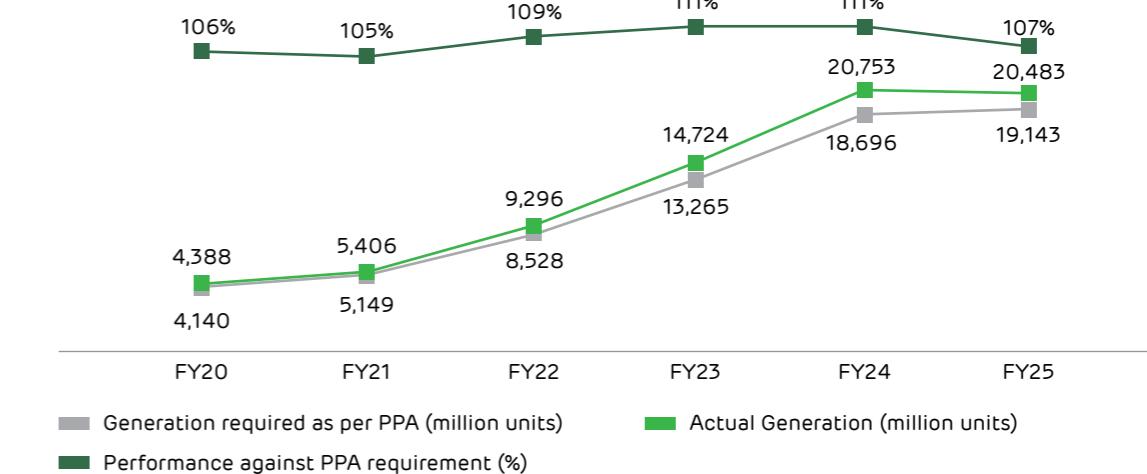


### Sale of Energy (million units)



### Energy generation for PPA-based operational capacity

#### Commitment v/s Actual Generation



# ENVIRONMENT, SOCIAL AND GOVERNANCE

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## ESG approach

# Prioritising ESG: Turning purpose into action

At Adani Green, our ESG approach is rooted in a commitment to sustainable value creation, responsible business practices and accelerating nation's decarbonisation journey. We have set ambitious goals and strategies for climate action and ESG performance, consistently tracking and reporting our progress to ensure long-term resilience and impact.

## Our ESG Ambitions

### Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

### Purpose

Decarbonising the Nation's Growth

## Goals

To be in the  
**Top 10 Companies**  
of the World in ESG Benchmarking of  
Electric Utility Companies

To achieve  
**50 GW**  
Renewable Energy Capacity  
by 2030



## Aligning with UNSDGs

Business, Environment and Climate Action		Contribution to UNSDGs
<b>Decarbonisation of Nation</b>		
<ul style="list-style-type: none"> <li>Driving clean energy transition to support India's renewable energy goals</li> <li>Achieved 14.2 GW Renewable Energy Capacity in FY 2024-25 versus the goal of 50 GW by 2030</li> </ul>		
<b>Decarbonisation of Value Chain</b>		<p>Increasing adoption of Electric Vehicles (EVs) in the fleet</p>
<b>Resource Efficiency and Circular Economy</b>		
<p>'Water Positive', 'Single-use-Plastic-Free (SuP Free)' and 'Zero-Waste-to-Landfill' operational sites</p>		
<b>Biodiversity</b>		
<p>Signatory to IBBI and advancing towards No Net-Loss to Biodiversity by 2030 through strategic initiatives</p>		
<b>Responsible Business Practices</b>		
<ul style="list-style-type: none"> <li>Sound governance to do business with ethics and integrity</li> <li>Enterprise Risk Management</li> <li>Responsible business partnerships</li> <li>Value creation for stakeholders</li> </ul>		
Social Interventions		Contribution to UNSDGs
<b>Responsible Supply Chain</b>		
<ul style="list-style-type: none"> <li>Engaging with suppliers and building their ESG capacities</li> </ul>		
<b>Caring for Our People</b>		
<ul style="list-style-type: none"> <li>Prioritising Zero harm culture for our employees and contractors</li> <li>Targeted approach towards increasing Diversity, Equity and Inclusion</li> <li>Focussing on human capital development</li> </ul>		
<b>Empowering Communities</b>		
<ul style="list-style-type: none"> <li>Improving learning outcomes in the primary schools</li> <li>Focussed initiatives for financial inclusion of women</li> <li>Empowering grassroot communities through initiatives on sustainable livelihood, infrastructure resilience, and health &amp; nutrition</li> </ul>		

## ESG Framework

United Nations Global Compact (UNG)	UN Sustainable Development Goals (UNSDG)	India Business & Biodiversity Initiative (IBBI)	Green Loan / Bond Principles	IFC E8S Performance Standards

## Disclosure Standards

TCFD	TNFD	SASB	GRI	CDP	SEBI's BRSR

ENVIRONMENT	SOCIAL	GOVERNANCE
	Integrated Management System (IMS) Policy ESG Policy Policy on Business Responsibility and Sustainability Reporting (BRSR)	

<ul style="list-style-type: none"> <li>Environmental Policy</li> <li>Energy Management Policy</li> <li>Biodiversity Policy</li> <li>Corporate Social Responsibility Policy</li> <li>Resource Conservation Policy</li> <li>Sustainable Procurement Policy</li> <li>Employee Grievance Management Policy</li> <li>Water Stewardship Policy</li> <li>Climate Change Policy</li> </ul>	<ul style="list-style-type: none"> <li>Policy on Human Rights &amp; Diversity, Equity &amp; Inclusion</li> <li>Code of Conduct</li> <li>Related Party Transaction Policy</li> <li>Anti-Corruption &amp; Anti-Bribery and Conflict of Interest Policy</li> <li>Land Procurement Policy</li> <li>Policy on Material Subsidiary</li> <li>Insider Trading Policy</li> <li>Executive Remuneration - Malus and Clawback Policy</li> <li>Familiarisation Programme for Independent Directors</li> <li>Cyber Security Policy</li> <li>Data Privacy Policy</li> </ul>	<ul style="list-style-type: none"> <li>Policy on Board Diversity</li> <li>Remuneration Policy</li> <li>Whistle Blower Policy</li> <li>Anti Slavery Policy</li> </ul>
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## Best-in-Class Management Systems and Assurance

Integrated Management Systems
<ul style="list-style-type: none"> <li>ISO 9001:2015 Quality Management Systems</li> <li>ISO 14001:2015 Environmental Management Systems</li> <li>ISO 45001:2018 Occupational Health and Safety Management Systems</li> <li>ISO 50001:2018 Energy Management Systems</li> <li>ISO 55001:2014 Asset Management Systems</li> <li>ISO 27001: Information Security Management Systems</li> <li>ISO 22301:2019 Security and Resilience — Business Continuity Management Systems</li> <li>ISO 27031:2011 Information and Communication Technology Readiness for Business Continuity Management Systems</li> </ul>

## Robust ESG Governance and Impact Management

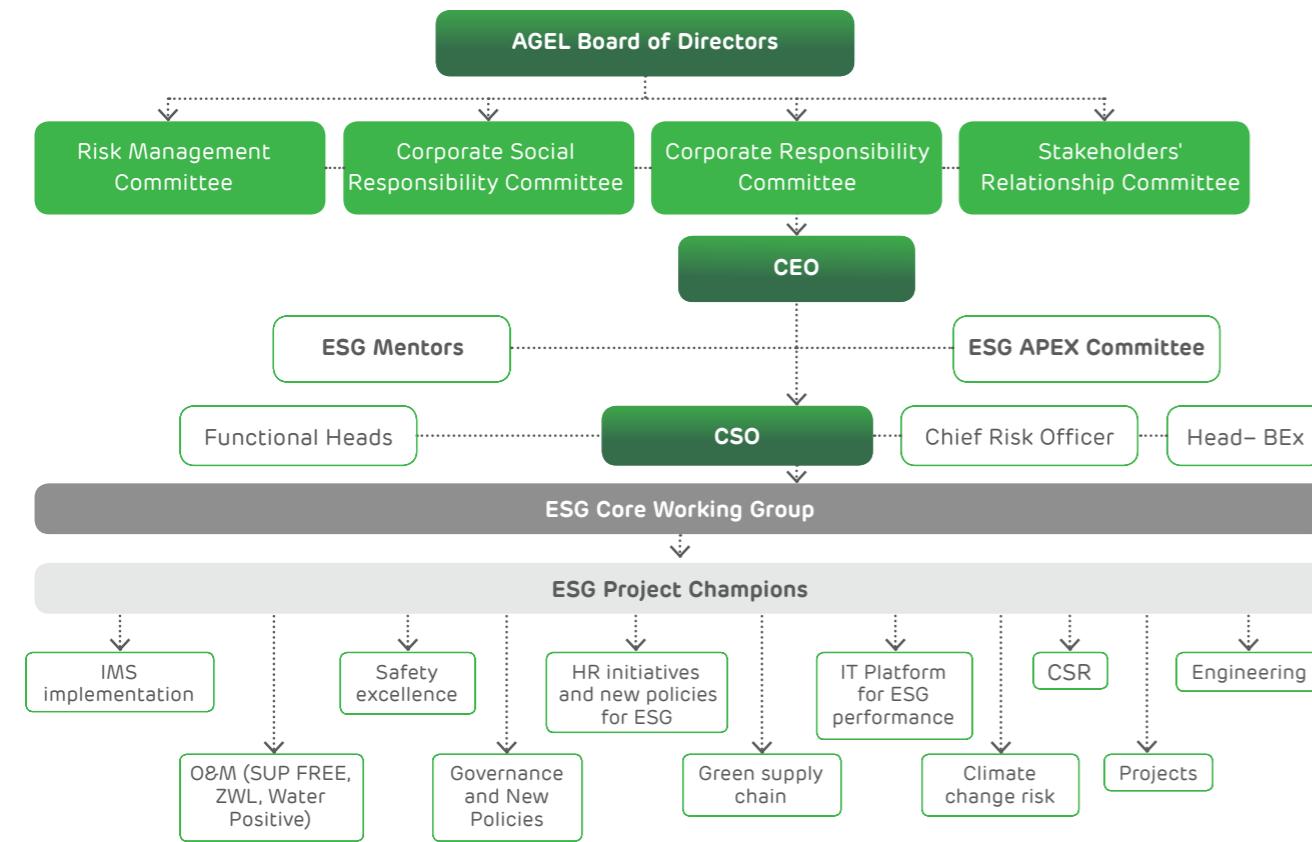
- Board-led ESG governance with support from management team to drive implementation
- Structured process for stakeholder engagement and material issues identification
- Regular audits and inspections to enhance compliance
- Training and capacity building of employees and business partners to drive impact

 Read about Stakeholder Engagement on page 58

Read about Materiality Assessment on page 64

## ESG and Climate Change Governance

At AGEL, we have developed a robust governance structure to ensure effective decision-making and consistent implementation of actions at all levels. This structure also manages and mitigates climate-change-related impacts, demonstrating our commitment to resilience and adaptability. Our comprehensive approach facilitates the efficient delegation of roles and responsibilities from the Corporate Responsibility Committee (CRC) to ESG Project Champions. We have also created a roadmap to strengthen our governance structure further. The governance framework is meticulously overseen by the Board of Directors, which includes several key committees: the Risk Management Committee, the Corporate Social Responsibility Committee, the Corporate Responsibility Committee, and the Stakeholders' Relationship Committee. The CEO further supports this robust structure, with active involvement from ESG Mentors, the Chief Sustainability Officer, the ESG APEX Committee, functional heads, the Chief Risk Officer, and the Head of Business Excellence (BEx). The ESG Core Working Group, comprising ESG Project Champions and various specialised teams, plays a vital role in implementing ESG initiatives.



## ESG Performance in FY 2024-25

### Environment

Key Indicators	Performance in FY 2024-25	Targets
<strong>Climate Change – Energy and Emissions</strong>		
Renewable energy operational capacity	14.2 GW	50 GW by 2030
Adoption of Electric Vehicles in fleet	46% achieved	65% by 2030
Climate Change Risk Assessment	Completed for 100% operational locations <i>(achieved in FY 2023-24)</i>	To be done for 100% operational locations (TCFD-aligned)

### Resource and Waste Management

Water Positive Status	Achieved Water Positive status for 100% operational locations <i>(achieved in FY 2024-25)</i>	To achieve Water Positive status for 100% operational locations by FY 2026
Zero Waste to Landfill (ZWL) certification	Sustained ZWL status for 100% operational locations <i>(achieved in FY 2022-23)</i>	To sustain ZWL status for 100% operational locations
Single-Use-Plastic (SUP) free operations	Sustained SUP-free status for 100% operational locations <i>(achieved in FY 2021-22)</i>	To sustain SUP-free status for 100% operational locations

### Biodiversity

No Net Loss of Biodiversity (NNL) in alignment with IBBI	Progress on track towards achieving NNL by 2030	Achieve NNL by 2030
Tree Plantation	9,042 trees planted in FY 2024-25 1,44,818 trees planted till FY 2024-25	Plant 27.86 million trees by FY 2029-30 as part of the Chairman's commitment to growing 100 million trees by 2030

### ESG Ratings

ESG Ranking in Electric Utility sector	1 <sup>st</sup> in Asia and part of Top 5 globally in RE sector with Topmost rating by 'ISS ESG'  Ranked 3 <sup>rd</sup> globally in the Alternative Electricity Subsector by 'FTSE RUSSELL' – Topmost score in Governance  1 <sup>st</sup> rank in the Power Sector for third consecutive year by 'CRISIL'  In Sustainalytics's ESG Assessment, AGEL was placed amongst the top 10 in RE sector globally	Rank among the Top 10 global companies
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## Social

Key Indicators	Performance in FY 2024-25	Targets
<b>People and Health &amp; Safety</b>		
Women representation of workforce	3.3%	Increase Gender Diversity to 8% by FY 2029-30
Zero Harm, Zero Leak	0.04 LTIFR	Zero
<b>Supply Chain</b>		
GHG Suppliers' Engagement Programme for decarbonisation of value chain	87% manufacturing suppliers engaged	100% critical and manufacturing suppliers to be engaged by FY 2025-26
ESG evaluation of suppliers	100% manufacturing suppliers screened/evaluated using ESG parameters in FY 2024-25	ESG screening/evaluation of 100% manufacturing suppliers to be completed by FY 2025-26

## Governance

Key Indicators	Performance in FY 2024-25	Targets
<b>Corporate and ESG Governance</b>		
Cases of violation of Code of Business Ethics and Conduct	Zero	Zero
Cases of discrimination and sexual harassment	Zero	Zero
Cases of human rights violations	Zero	Zero
ESG upskilling of Board of Directors	100%	100%

## ESG Ratings

**4.2/5**  
Global Rank 3 in alternative electricity segment  


**Prime Band (A-)**  
Rank 1 in Asia & top 5 globally in RE sector  


**15** Low Risk  
Top 10 globally in RE sector  
  
**66/100**  
Rank 1 in Power Sector in ESG in fourth consecutive year  


Ranked in the **97<sup>th</sup>** Percentile CSRHub



**74/100**  
S&P Global CSA



**BBB**  
MSCI  


## Awards and Recognitions

**India's Top-most Sustainable Company** by BW Business World

**Top-most Sustainability Performer** within the Energy & Mining Sector by BW Business World

**Awarded Sword of Honour** for its commitment to safety by the British Safety Council with 5 Star Rating

## CSO Message

It is with immense pride and unwavering commitment that we share the remarkable progress AGEL has made in the realm of ESG practices over the past year. This year, we have achieved the Water Positive Goal for 100% of our operational portfolio with a water balance index of 1.64. Additionally, 54% of our operational capacity is now installed with robotic technology for cleaning PV modules, which is saving ~5.5 lakh KL water annually. In FY 2024-25, we have been able to reduce our energy intensity & operational GHG emissions intensity by 11% and operational water intensity by 28%. We have undertaken numerous initiatives to uplift local communities through various CSR initiatives focussing on sustainable livelihoods, education, health & nutrition and climate actions ensuring they benefit from our presence. AGEL has consistently adhered to the highest standards of corporate governance, ensuring that our operations are not only efficient but also responsible. Our rigorous compliance mechanisms and proactive risk management strategies have fortified our resilience and built trust with stakeholders globally. We attained ISS ESG ranking of 1<sup>st</sup> in Asia and top 5 globally, FTSE ranking amongst top 3 globally and Sustainalytics ranking amongst top 10 globally in RE sector. As we forge ahead, AGEL will continue to innovate and implement strategies that align with our ESG goals. We remain committed to setting new benchmarks in the renewable energy sector, driving positive change, and contributing to the UNSDGs.

**Pankaj K Verma**  
Chief Sustainability Officer - AGEL

## Environment

# Reducing environmental footprint through responsible practices

We are committed to significantly contributing to global and national decarbonisation mission by expanding our renewable energy capacity. Guided by our Net Zero 2050 commitment, we focus on enhancing the natural capital and improving our environmental footprint through sustainable resource management, biodiversity conservation and responsible value chain practices.

## Key Linkages

### Material Topics

M1 M2 M3 M4 M5

### Strategic Priorities

S1 S6

### Key Risks & Opportunities

R3 R7 R15 R16

### Capitals

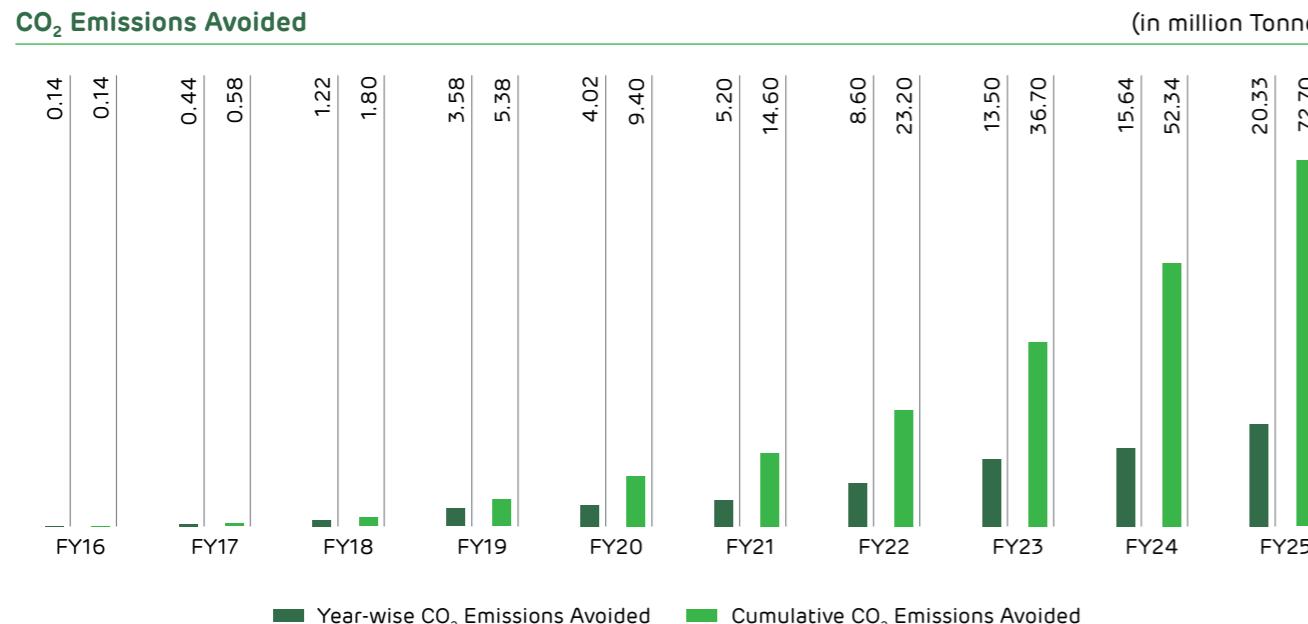


### SDGs



## Focus Areas and Key Highlights

Focus Areas	Key Highlights in FY 2024-25
Climate Action and Decarbonisation	<b>20.33 million tCO<sub>2</sub>e</b> avoided in FY 2024-25
Resource Conservation	<b>87.91%</b> Green Power used at operating plants
Water Stewardship	<b>100% operations</b> Water Positive
Waste Management & Circular Economy	<b>100% operations</b> Certified Zero Waste to Landfill
Biodiversity Management	<b>9,042</b> trees planted in FY 2024-25
<b>72.7 million tonnes of cumulative CO<sub>2</sub> avoided till FY 2024-25</b>	
<ul style="list-style-type: none"> <li>▪ Equivalent to emissions by 15.8 million cars</li> <li>▪ Equivalent to carbon sequestration of 3,461 million trees</li> <li>▪ Higher than Romania's annual CO<sub>2</sub> emission in 2023</li> </ul>	



## Decarbonising India's Energy Landscape

India is advancing the fight against climate change with its Net Zero 2070 target. India has established a strategic goal of achieving 500 GW renewable energy capacity by 2030 to meet 50% of its energy needs through renewable sources. Aligned with India's decarbonisation mission and Nationally Determined Contributions (NDCs), Adani Green is aiming to expand its operational renewable capacity significantly by 2030, 1/10<sup>th</sup> of the country's target, accelerating India's clean energy transition.

### Adani Green's Decarbonisation Goals and Commitments

Develop renewable energy capacity of <b>50 GW by 2030</b> (10% of India's RE capacity target)	Adopt <b>65% Electric Vehicles in fleet by 2030</b>	Committed for <b>Net Zero Emissions by 2050</b>
--	---	---

Adani Green becomes 1<sup>st</sup> in India to surpass milestone of 14,000 MW Renewable Energy capacity:

**~7.3 million homes to be provided power**      **26.47 million tonnes of CO<sub>2</sub> emissions to be avoided annually**



# Management approach for environment and climate action

We have established Environmental Policy and Climate Change Policy that set the tone for our practices and procedures related to environmental stewardship and climate action. We have implemented Environmental and Social Management System (ESMS) line with the ISO 14001:2015 standard at all our operations, ensuring we systematically manage and mitigate our environmental impacts. We conduct half-yearly internal audits and annual external audits, to ensure the efficacy of the ESMS. Our Board-led Corporate Responsibility Committee (CRC) is responsible to oversee organisation's climate and ESG-related performance and initiatives.

We have tied sustainability objectives and ESG metrics into the Key Result Areas (KRAs) of the personnel across various management levels of the organisation. Achievements of targets related to climate change, environment management, human capital development and occupational health and safety are integrated into the performance goals and variable compensation of our top management team. We empower our employees and management with comprehensive trainings and clear role definitions to uphold our environmental standards.

Climate and Environment Policies

Read about our Climate and ESG governance on page 144



## Climate-related Risks Assessment and Strategy

We conducted climate-related risk assessment for our entire operations and value chain to identify key physical and transition risks, in alignment with Task Force on Climate-related Financial Disclosures (TCFD). These risks are integrated into our Enterprise Risk Management framework. The assessment also helped us in identifying opportunities for a low-carbon transition.

Read more about our climate risks and opportunities on page 86

## Climate Action and Decarbonisation Strategy

Our Climate strategy is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and complements the United Nations' Sustainable Development Goals (SDGs).

### Internal Carbon Pricing

We have implemented Internal Carbon Pricing through a shadow pricing mechanism to address climate-related risks and opportunities. The carbon price has been determined in the range of USD 20-30/tCO<sub>2</sub>. This price is based on three key factors:

- Cost of offsets
- Cost of Renewable Energy Certificates (RECs)
- Carbon pricing scenario outlined by the Network for Greening the Financial System (NGFS)

### Accelerating Value Chain Decarbonisation

#### EV Adoption in Company's Fleet

We have adopted an Affirmative Action Policy under the World Business Council for Sustainable Development (WBCSD) initiative to gradually adopt Electric Vehicles (EVs) in the fleet of our company-owned vehicles with a goal of 65% EV adoption by 2030. In FY 2024-25, our EV adoption rate in the fleet has been 46%.

**We have tied sustainability objectives and ESG metrics into the Key Result Areas (KRAs) of the personnel across various management levels of the organisation.**

#### CDP Supplier Engagement Program

We encourage our supply chain partners to disclose their GHG emissions. As a result, 87% suppliers have engaged with CDP Suppliers Engagement Program.

#### Obtaining LCA Reports from Suppliers

As part of the working group at Global Alliance for Sustainable Energy, have obtained Life Cycle Assessment (LCA) or Environment Product Declaration (EPD) from 86.6% of our identified main equipment suppliers.

#### Improving Energy Efficiency through SAVE Approach

Our Energy Management Policy focusses on energy efficiency and sustainability using the "SAVE" approach, which stands for Systematic, Adoption, Value-added, and Engagement. We focus on systematically identifying and reducing energy consumption and adopt energy-efficient technologies, across our facilities, buildings, and offices, ensuring compliance with relevant laws & regulations. In FY25, we have been able to reduce our energy intensity and operational GHG emissions intensity by 11%.

#### ENOC: Digital Solution for Renewable Energy Management

Our state-of-the-art Energy Network Operation Centre (ENOC) provides a technology-driven platform for real-time monitoring and management of renewable energy assets, ensuring efficiency in operations and asset performance. We aim to maximise energy production, minimise downtime, and optimise the utilisation of renewable resources, using the digital solutions.

## Energy and emissions management

### Adani Green's Commitment to UN Energy Compact



**Target under SDG 7.1:** Ensure universal access to affordable, reliable, and modern energy services, by 2030

**Target under SDG 7.2:** Increase substantially the share of renewable energy in the global energy mix, by 2030

### Highlights

**99.8%** less operational emission intensity per unit of generation (0.0014 tCO<sub>2</sub>/MWh) as compared to the Indian grid average of 0.727 tCO<sub>2</sub>/MWh

### Management Approach

Our Energy Management Policy focusses on improving energy performance and reducing energy consumption across operations. Our ISO 50001:2018 certified Energy Management Systems ensure continuous improvement through regular energy audits to identify inefficiencies and areas of improvement. We power our operations through self-generated renewable electricity from our solar and wind farms, reducing our dependency on the grid. We minimise our carbon footprint through R&D investments and energy-efficient initiatives. In FY 2024-25, we delivered 100.69 million GJ of electricity through the DISCOMs.

Though our operations are not emission intensive, we proactively monitor and assess both our direct and indirect emissions. We categorise emissions across our value chain based on their sources to effectively manage our GHG inventory. We strive to minimise emissions throughout our operations by setting yearly targets to track and monitor our progress. We train our employees on sustainable energy practices.

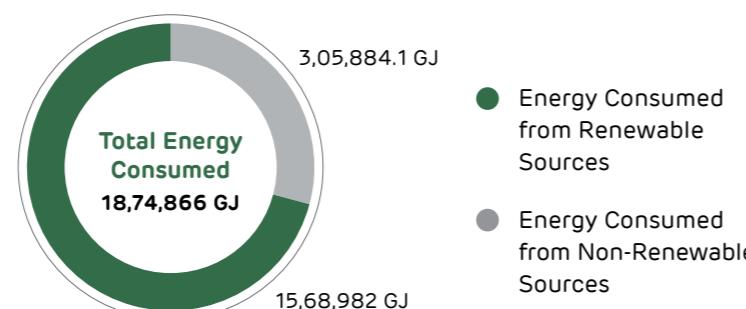
**0.0014 tCO<sub>2</sub>e/MWh**

**Operational Scope 1 and Scope 2  
GHG emission intensity in FY 2024-25**

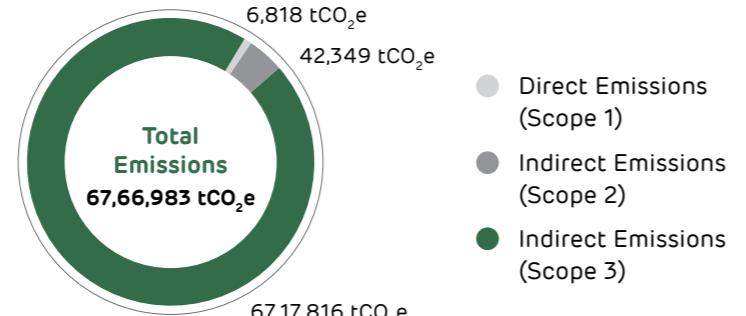
**Reduced by 11%  
from FY 2023-24**

### Energy and Emissions Performance in FY 2024-25

#### Energy Consumption in FY 2024-25



#### GHG Emissions in FY 2024-25



Read more under BRSR-P6 on page 270

Performance against KPIs	FY 2024-25	FY 2023-24
Energy intensity (GJ/MWh)	0.067	0.075
Operational Scope 1 and Scope 2	0.0014	0.0016
GHG emission intensity (tCO <sub>2</sub> e/MWh)		

## Responsible water management

### Commitment

- Achieve 'Water Positivity' across all operational sites by FY 2025-26

### Highlights in FY 2024-25

## 100% Water Positive operations

**99.6%**

less freshwater consumption for operations per unit of generation (0.015 KL/MWh)

### Key Initiatives

#### Water Saving Robotic Cleaning Technologies for Solar Panels

We use advanced robots for cleaning tracker-based photovoltaic (PV) modules, minimising water use, reducing water costs and improving efficiency. The technology is already deployed at our existing facilities and will also be integrated across all upcoming facilities. 7,685 MW of our solar power plants, accounting for 54% of our total operating capacity, have successfully integrated robotic technology for cleaning photovoltaic (PV) modules.

### Impact

**5,46,218.16 KL**

water savings due to robotic solar panel cleaning

#### Sustainable Water Resource Development: Recharging the Ponds

We undertake the project for rejuvenating and desilting the ponds, enhancing their water storage capacity and improving the groundwater recharge. The project benefits the areas' overall water management system. 85 ponds were desilted and restored.

### Management Approach

Our water management strategy focusses on minimising our water usage across operations, particularly in our solar panel cleaning processes. Our Water Stewardship policy guides our efforts towards prudent water management practices and consumption.

### Key Aspects of Our Water Management Strategy:

- Efficient usage of water resources
- Leveraging innovation and technology for freshwater conservation
- Performance monitoring and regular reviews
- Water risk assessments for all new projects to identify significant impacts
- Employee training on sustainable water practices

**0.015 KL/MWh**

**Operational water intensity in FY 2024-25**

**Reduced by 28%**

from FY 2023-24

Read more under BRSR-P6 on page 271

## Scaling Green, Saving Blue: AGEL Achieves Water Positive Milestone

### CASE STUDY

#### Challenge

Operating predominantly in barren expanses of Khavda, Gujarat, and the arid terrains of Thar desert, AGEL confronted acute challenge of minimising water consumption while scaling its renewable energy capacity.

#### Strategic Initiatives

A comprehensive water management strategy was deployed, leveraging:

- Waterless robotic cleaning for solar panels
- Deepening of traditional water bodies
- Extensive rainwater harvesting
- Condensing potable water from atmosphere

#### Impact and Highlights

AGEL became India's sole renewable energy company and one among the global top-10 RE players, to be certified as water positive across the entire operational portfolio, surpassing its FY 2025-26 goal. This feat equates to:

- Conserving water equivalent to 467 Olympic swimming pools, exceeding Lakshadweep's half-yearly water demand
- 85 revitalised ponds benefiting over 1,23,000 people
- Annual water saving of ~546 million litres through robotic solar module cleaning across over 54% of AGEL's operational capacity



## Embracing 5R principles for responsible waste management

#### Commitment

- Maintain the Zero-Waste-to-Landfill (ZWL) and Single-use-Plastic (SuP) Free status for all operational locations, including the new plants
- Achieve over 99% waste diversion from landfill for all existing and new plants

#### Highlights in FY 2024-25

**100%**

Zero Waste to Landfill (ZWL)  
operations (since FY 2022-23)

**100%**

Single-use-Plastic (SuP) Free  
operations (since FY 2021-22)

#### Management Approach

We follow 5R principles to minimise waste, integrating them into our waste management hierarchy. We sort and monitor the waste generated into five different streams – hazardous waste, non-hazardous waste, electronic waste, battery waste and bio-medical waste. We have established clear SOPs for responsible waste management and train our employees in waste reduction. All kinds of hazardous and e-waste is sent to the authorised recyclers to avoid landfill disposal.

#### Waste Management Hierarchy – The 5R Approach



#### Waste Generated, Disposed and Diverted in FY 2024-25



- Total Waste Directed for Disposal (Landfill/Incineration) (~0 MT)
- Total Waste Recycled/Reused

# Protecting biodiversity

## Commitments

- Achieve No Net Loss of Biodiversity by 2030
- Plant 27.86 lakh trees by 2030 as part of our Chairman's pledge to grow 100 million trees

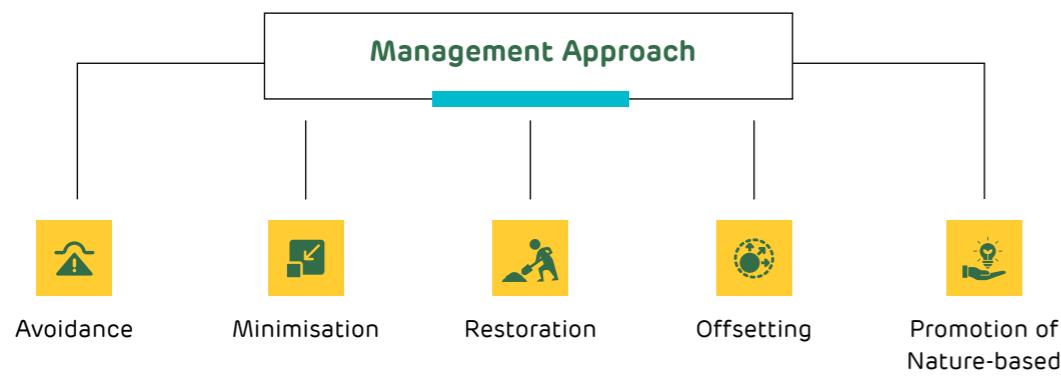
## Highlights in FY 2024-25

**100%**

sites covered through Biodiversity Impact Assessments

**9,042**

trees planted covering 3.2 hectare of land area



Our Biodiversity Policy guides our efforts towards protecting and promoting biodiversity at each project site. Being a signatory to India Business and Biodiversity initiative (IBBI), we commit to No Net Loss of Biodiversity by integrating biodiversity considerations into our decision-making and project planning. We are also adopting LEAP approach, aligned with Taskforce on Nature-related Financial Disclosures (TNFD) framework, to identify and disclose our nature-related risks. We also train our employees in ecosystem service management.

- We conduct independent third-party Environment and Social Impact Assessment (ESIA), Climate Change Risk Assessment, Human Rights Risk Assessment and Critical Habitat Assessment, if applicable during the project planning phase, in line with the Equator Principles and IFC Performance Standards
- We integrate biodiversity risks into our Enterprise Risk Management Framework
- We develop detailed Biodiversity Management Plans for the identified sites

## Advancing No Net Loss of Biodiversity Commitment

- Utilising barren lands for operations, to minimise terrestrial impacts
- Special efforts to mitigate potential adverse impacts on natural habitats caused by wind energy parks
- Water conservation measures at our solar parks for resource efficiency
- Measuring exposure and magnitude metrics to evaluate financial impacts of biodiversity risks and for informed decision-making and mitigation planning

## Habitat Restoration

### CASE STUDY

#### Protecting the Great Indian Bustard

In partnership with the Ex-situ Conservation Authority, the Government of Rajasthan, we have developed natural habitats for sustainable growth of the critically endangered Great Indian Bustard.



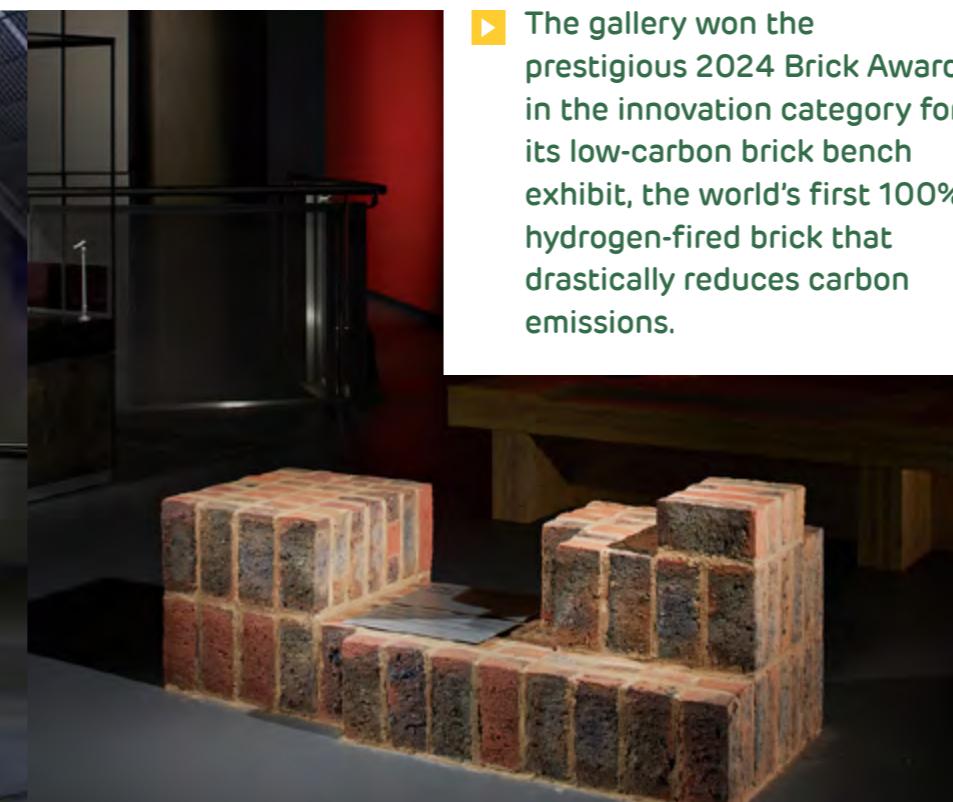
# Energy Revolution: The Adani Green Energy Gallery, at the Science Museum, London

The Energy Revolution: The Adani Green Energy Gallery, at the Science Museum in London, UK has welcomed over 7,00,000 visitors within a year of its inauguration on March 26, 2024 by Gautam Adani, Chairman, Adani Green Energy Ltd (AGEL). Visitors have explored the revolutionary technologies that can help the world generate and use energy more sustainably. This gallery, sponsored by Adani Green and curated by the Science Museum, showcases technologies for a low-carbon future to address climate change. It explores the energy transition from fossil fuels to renewable sources.

The gallery has already hosted 40+ curator-led tours for leading organisations like Bloomberg, Climate Change Committee, the Met Office and World Energy Council, offering deep insights into decarbonisation and sustainable energy transitions.

**7,00,000**  
Visitors within a year

**40+**  
Curator-led tours for leading organisations



**► The gallery won the prestigious 2024 Brick Awards in the innovation category for its low-carbon brick bench exhibit, the world's first 100% hydrogen-fired brick that drastically reduces carbon emissions.**

The gallery won the prestigious 2024 Brick Awards in the innovation category for its low-carbon brick bench exhibit, the world's first 100% hydrogen-fired brick that drastically reduces carbon emissions.

The Gallery's unique and updated decarbonisation tracker exhibit displays the carbon intensity of Britain's electricity supply over the years and will continue to monitor this data up to 2035.

As one of the world's largest renewable energy companies with over 13 gigawatts of operational renewable energy capacity, Adani Green shares the Gallery's mission of advancing net zero goals.

Designed by award-winning architects, Unknown Works, the gallery showcases use of redundant shelves and recyclable aluminium.

Social - Our people

# Our integrated approach to workforce excellence

Our people are at the core of our success, and we are committed to fostering a diverse, inclusive, and empowering workplace. Our progressive human resources practices enable our employees to thrive in the workplace. Our focus on their development, engagement, wellbeing, and safety ensures a culture of trust, innovation and continuous growth.

## Key Linkages

### Material Topics

- M5
- M6
- M7
- M8
- M9
- M10
- M12

### Strategic Priorities

- S6

### Key Risks & Opportunities

- R1
- R10
- R15
- R16

### Capitals



### SDGs



## Key Highlights in FY 2024-25

**1,247**

Permanent Employees

**3.3%**

Women in workforce

**94**

Average training hours per employee

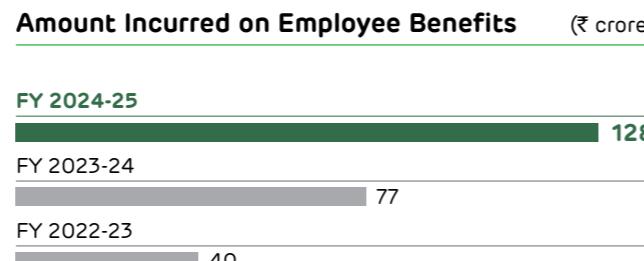
### Integrated People-Centric Approach

Our people are at the heart of everything we do. We are committed to fostering a workplace that empowers, supports, and nurtures talent at every level. Our holistic approach prioritises attracting and retaining top talent, promoting diversity and inclusion, enabling continuous career growth, and ensuring employee well-being. With a strong focus on engagement, recognition, health, safety, and human rights, we create an environment where our people thrive, driving both individual and organisational success.



## Employee wellbeing and recognition

Supporting employee well-being is critical aspect of our people strategy for their long-term engagement, satisfaction and higher productivity. We have adopted a well-rounded approach to ensure their overall wellbeing to help them achieve a healthy work-life quality.



### Financial Benefits

- Provident Fund and gratuity plans
- Employee Pension Scheme
- Interest-free personal loans
- Interest subsidies on housing and children's education loans
- Flexible payment schemes and car lease
- Several other perks for employees and their children

### Wellness Benefits

- Flexible work hours and parttime-work options
- Free of cost accommodation, transportation, and nutritious food at Khavda project site
- Annual employees off site
- Regular breaks

### Health Benefits

- Regular health screenings and annual health check-ups
- Sports initiatives, mindfulness, yoga and stress management session
- 24/7 teleconsultation service with physicians
- In-house medical team
- Adani Care program for emotional health, and more
- Extended coverage for critically ill employees

### Family and Leave Benefits

- Leaves as per Leave Policy
- Paid parental leave for primary and non-primary caregivers
- Volunteering leave for community service
- Outbound recreational activities with employees and their families

Read more under BRSR-P3 on Page 256

## Fostering employee engagement

We continuously engage with our employees to gauge their morale and keep them motivated and ensure they feel valued. Initiatives such as interactions with senior management, team off-sites and open communication foster transparency and strengthen employee trust.

### Key Engagement Initiatives



#### Employee Connect

Forums to connect with Adani Green's top leadership, senior management and HR Head:

- Quarterly Townhall
- Leadership Cadre Connect
- Monthly Open House for New Hires, etc.



#### Recreational Engagement Initiatives

Recreational, and other outdoor activities to engage employees and their families:

- Kutumbotsav: Adani Green Digital R&R Platform
- Saraswati Samman
- Renewable Premier League
- Adani Ahmedabad Marathon, etc.



#### Rewards & Recognitions

Recognising employees' contribution and performance:

- Green Ratna: Adani Green Digital R&R Platform
- Saraswati Samman
- Long-service awards
- SPOT recognition, etc.

### Kutumbotsav - AGEL Family Day

#### CASE STUDY

AGEL's family day fostered camaraderie among 3,000 attendees including AGEL employees and their families through engaging activities. The event also celebrated achievements of our employees and their families in their sphere of duties.

#### Saraswati Samman Scholarship Scheme

We felicitated 177 meritorious children of our employees (class I to XII) for outstanding academic

(90%+ marks), and sporting achievements (State / national / international level).

#### Long Service Awards

In recognition of their long years of service and enduring loyalty, we presented gold and silver coins with mementos to 10 of our employees.

## Employee and career development

We focus on enhancing technical, functional, behavioural competencies and skill upgradation of our people to navigate a dynamic market. Our Training and Development team identifies training needs through assessments and one-on-one discussions and develops Individual Development Plans (IDPs). Our Learning Management System (LMS), Skillsoft and Percipio platforms provide online learning support for employees in English and other languages.

₹ 29,628

average training expenditure per employee in FY 2024-25



#### Behavioural Training/ Functional Training

- Fulcrum
- Northstar
- Takshashila
- Coaching for Leaders
- People Management Development Skills Workshop
- Predictive Index Training
- MDP on Business Communication
- MDP on Finance for Non-Finance Professionals
- Advanced Excel



#### Skill Upgradation Training

- PMP Certification Training
- Operation and Maintenance of 400kV GIS
- Operation and Maintenance of Solar Inverter and Transformer
- PV Modules Faults and Tests
- Contract Management
- Inventory Management
- EHV Substation Equipment



#### Compliance Trainings

- ESG Policies – Anti-Bribery, Anti-Corruption, Conflict of Interest Policy
- POSH
- Cybersecurity
- Code of Conduct Policy
- Health & Safety



### Talent Review & Succession Planning

Our structured succession planning process covers N-1 and N-2 levels, and critical roles. Through talent assessment and leadership identification for High Potential (Hi-Po) employees, we build a robust talent pipeline of successors for critical roles. Targeted learning and development programmes equip them with the skills, leadership and decision-making abilities to take on greater responsibilities.

### Performance Management System

- Adani Behavioural Competency Framework (ABCF) for performance management
- Aligns performance evaluation process with organisation's goals
- Links ESG criteria in Key Responsibility Areas (KRAs) of all employees for performance-linked remuneration
- Ensures developmental feedback and reviews for alignment with goals and culture of excellence

**97%**

employees received performance and career development reviews in FY 2024-25

## Resolving employee grievances



GRG: Grievance Redressal Committee BU: Business Unit

[Access our Employee Grievance Management Policy](#)

## Diversity, equity and inclusion (DEI)

We uphold policies and practices that drive our DEI goals, fostering a diverse and inclusive workforce. We strive to ensure gender pay parity and offer remuneration based on individual's qualifications, experience and industry trend. We value employees across all age-groups for their experience and skills, powering the organisational growth. As of March 31, 2025, the average age of our employees is 33.13 years.

[Access our Policy on Human Rights and DEI](#)

### Gender Diversity

As a project-driven organisation, we face challenges in recruitment and retention of women in remote locations. To address these challenges, we promote inclusive practices, including separate washrooms for women at all our facilities, flexible work hours and remote work options and support networks such as 'Adani Green Women's Network' and 'BeConnected'. These support groups empower women to connect, collaborate and grow in their careers.

### Disability Action Plan (DAP)

Our Disability Action Plan (DAP) programme promotes the hiring and support to the differently abled individuals. The programme is monitored and reviewed by our Chairman and Group Chief Human Resource Officer (CHRO) on a monthly basis, to drive effectiveness.

DEI Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Women's share in workforce	1.0%	1.9%	3.3%
Women's share in all management positions	1.1%	1.9%	3.3%

## Talent attraction and retention

### Talent Acquisition

We have established a systematic recruitment process to attract the best exceptional talent with growth-oriented mindset. Our recruitment practices are fair, transparent and provide equal opportunities to all without any discrimination. Keeping organisation's growth in mind, our HR team leads the strategic workforce planning to maintain a robust talent pipeline. In FY 2024-25, we welcomed 569 employees, including 31 females.

### Employee Referral Interim Scheme

Employee Referral Interim Scheme (for Adani Green Project site locations only) aims to enhance our talent acquisition process by encouraging and incentivising employees for referring potential candidates with relevant skills, from their professional networks.

### Talent Retention

We offer several learning and development opportunities to our employees for thriving careers. Further, as a part of our retention strategy, we offer Long-Term Retention Bonus (LTRB) to motivate and retain top talent in the organisation for sustained growth and success. In FY 2024-25, the total turnover rate was 30%.

## Social - Health and safety

# Fostering a zero harm work culture

### Key Safety Highlights in FY 2024-25

**40,83,860**

continuous safety manhours in FY 2024-25

**1,89,473**

safety training hours in FY 2024-25

### Goal to Achieve Zero Harm and Zero Leak

#### Safety Management System

Our Integrated Management System Policy steers zero harm work culture. Built on Adani Group's Occupational Health and Safety Policy, our safety management system includes well established procedures, Visible Leadership 10 Commandments and Life-Saving Safety Rules. We have designed safety training modules for all our employees and contractors, to embed safety culture across operations.

### Adani Green has implemented ISO 45001:2018 at all locations

- Access our Integrated Management System (IMS) Policy
- Access Adani Group's Occupational Health and Safety Policy



Adani Green Business Safety Council is chaired by the CEO and includes all functional heads

#### Health & Safety Governance Structure

Area Implementation Committees (AIC) at the site level

Site Specific Safety Council chaired by the Project/Plant Head

### Health & Safety Risk Management

#### Hazard Identification and Risk Assessment

- Pre-Startup Safety Review (PSSR)
- Safety Interactions (SI)
- Vulnerability Safety Risks (VSR)
- Site Risk Field Audits (SRFA)
- Process Hazard Analysis (PHA)
- HIRA Process
- Job Safety Analysis (JSA)

#### Incident Reporting

- Incident reporting by employees on online SAFEX portal (previously known as Gensuite)

#### Incident Management

- Root Cause Analysis
- Development of Corrective actions (CAPA)
- Critical Vulnerable Factor (CVF) for integrating critical learnings

#### Monitoring

- Artificial Intelligence (AI) driven technologies for monitoring

### Contractors' Health and Safety Procedures

- Adopted comprehensive Contractor Safety Management (CSM) standards
- Specialised trainings on CSM standards and capacity building for contractors
- 'SAKSHAM' program to enhance OHS capabilities of our contractual workforce
- Health & Safety criteria integrated into procurement and contractual requirements
- 100% Supervisory Competency Assessment for A-grade contractors

### Safety Awareness and Initiatives

- Monthly theme-based safety campaigns at all sites on Life Saving Safety Rules, Working at Heights, Electrical Safety, Material Handling and Lifting, Emergency Preparedness and Response, etc.
- Refreshers trainings on safety procedural requirements across sites
- Contractors' safety meeting conducted at sites to reinforce safety standards and procedures
- Workshop on Group Safety Governance System for clarity into roles and responsibilities

#### Safety Indicators

	FY 2023-24	FY 2024-25
Workforce Fatality Rate	0.00	0.02
Lost Time Injury Frequency Rate (LTIFR)	0.40	0.04
Rate of recordable work-related injuries (TRIR)	0.12	0.21

- Read more under BRSR-Principle 3 on Pg. 256

## Social - Responsible supply chain

# Striving for sustainable sourcing practices

At Adani Green, we are committed to integrating sustainability across our operations and value chain. We have established guidelines and mechanisms to uphold the high ESG standards, fostering integrity and sustainable growth in collaboration with our supply chain partners.

## Key Linkages

### Material Topics

- M1
- M5
- M8
- M10
- M11

### Strategic Priorities

- S6

### Capitals



### SDGs



### Key Highlights for the Year

**2,907**

total Suppliers and  
13 significant/critical  
suppliers

**87%**

manufacturing suppliers  
disclosed through CDP  
supply chain programme

## Supply Chain Management Approach

At Adani Green, our Sustainable Procurement Policy and Supplier Code of Conduct guide the responsible supply chain practices. Our Board of Directors oversee these practices, ensuring the integration of policies across the supply chain operations. Our Supplier Code of Conduct established the minimum ESG standards that our suppliers are required to strictly comply with. We have established a supplier ESG programme, and our CEO and CSO are responsible to oversee its implementation. Furthermore, we are consciously using eco-friendly materials into our operations and are increasingly leveraging technology to enhance logistics safety and reduce the carbon footprint of our value chain.

## Rigorous Supply Chain Management Programme

### CASE STUDY

#### Approach to Responsible Supply Chain Management

- Supplier Screening
- Supplier Assessment
- Supplier Engagement and Development
- Supply Chain Risk Management
- Sustainable Procurement

Our stringent ESG-focussed screening and factory audit process commences for all new suppliers during their onboarding and persists throughout our engagement with them. The robust supplier screening and assessment process, aided by internal team and independent third parties, assesses suppliers' ESG performance and relevance to our business, factoring in country-specific, commodity-specific, and sector-specific risks. We conduct thorough desk assessments of supplier operations to ensure conformance with our ESG benchmarks. Based on assessment outcomes, we formulate corrective action plans and provide implementation support to the suppliers. The suppliers are empowered through capacity building workshops, covering our ESG requirements, which includes health and safety, the Supplier Code of Conduct, human rights, working conditions, ESG policies, social and environmental management, climate change, and responsible supply chains. We also engage with them through CDP supply chain programme to reduce value chain emissions for a greener supply chain ecosystem.

### Highlights

**100%**

new suppliers were screened using ESG criteria during onboarding

**100%**

of our critical and important manufacturing suppliers were assessed on ESG requirements, including healthy and safe working conditions, POSH, discrimination, wages, child and forced labour, anti-corruption and bribery, etc.

**71%**

of our manufacturing suppliers were engaged in the Capacity Building Programs in FY 2024-25

**86.6% Product Life Cycle Assessment (LCA) report or an Environment Product Declaration (EPD)**

obtained from identified main equipment suppliers, embracing circular economy model

## Social - Community development

# Shared prosperity through lasting social impact

At Adani Green, our community development initiatives are deeply rooted in creating sustainable impact. Our strategic interventions in our core CSR thrust areas aim to foster resilience, drive social and economic progress and build lasting value for the communities.

## Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

## Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, health & nutrition and promotion, of social and economic welfare and upliftment of the people in general.

### Approach for Community Development

As a responsible corporate citizen, we understand that the well-being of our communities and our organisation are deeply interconnected. We actively engage in community development by investing in initiatives that address the social and economic needs of the community. Our diverse programmes are designed to foster a sense of belonging, promote inclusive growth, and provide individuals and organisations with the skills and resources necessary to thrive. Through these efforts, we aim to create a positive ripple effect that benefits everyone involved, ultimately contributing to a more sustainable and equitable future for all. We believe that strong communities are essential for building a better world, and we are committed to making a meaningful difference in the lives of those around us. Since 1996, the Adani Foundation, the social welfare and development arm of the Adani Group, has been at the forefront of driving positive change through strategic and sustainable social initiatives across India.

With a strong focus on education, health and nutrition, sustainable livelihoods, climate action, and community development, the Foundation empowers children, women, youth, and marginalised communities. Its approach is closely aligned with national priorities and the global Sustainable Development Goals. Currently, the Foundation's efforts span 6,769 villages across 19 states, enriching the lives of 9.1 million people. We implement our CSR initiatives through the Adani Foundation who oversees project site activities, while our in-house team manages O&M stage projects.

### Key Linkages

#### Material Topics

M1 M3 M8 M12

#### Strategic Priorities

S6

#### Key Risks & Opportunities

R7 R15 R16

#### Capitals



#### SDGs



## Key Highlights for the Year

**2,21,641 10.62%**

CSR beneficiaries

Marginal and vulnerable beneficiaries

## CSR Spend (in ₹ crore)

FY 2024-25	31.48
FY 2023-24	16.48
FY 2022-23	20.13

### CSR Thrust Areas



## Stakeholder Consultation and Engagement in Project Planning and Implementation

<b>Stakeholder Consultation</b>	<ul style="list-style-type: none"> <li>Identify and consult with key stakeholders for CSR projects such as local community members, NGOs, government officials</li> <li>Gather and document their feedback, concerns and expectations</li> </ul>
<b>Need Assessment</b>	<ul style="list-style-type: none"> <li>Conduct participatory need assessment with rural communities, identifying and prioritising their needs</li> </ul>
<b>Program Planning and Resource Allocation</b>	<ul style="list-style-type: none"> <li>Develop detailed program plan catering to the community needs</li> <li>Outline activities, milestones, timelines and responsible parties</li> <li>Allocate budget and manpower for project execution</li> <li>Incorporate feedback from affected communities into operational and project decision-making</li> </ul>
<b>Project Implementation</b>	<ul style="list-style-type: none"> <li>Execute project in partnership with stakeholders adhering to the project plan</li> <li>Keep communities informed of the project progress, seeking their inputs</li> </ul>
<b>Monitoring and Impact Assessment</b>	<ul style="list-style-type: none"> <li>Close monitoring of the project against the timelines</li> <li>Conduct Impact Assessment to evaluate impact on communities</li> <li>Seek feedback from affected communities</li> <li>Deploy findings from monitoring and evaluation and community feedback to enhance project effectiveness</li> </ul>

## CSR Governance

All our CSR projects are implemented in alignment with the CSR Policy, which is a guiding document for identifying, executing and monitoring the CSR efforts.

Our CSR Policy anchors our CSR efforts. Our Board-level CSR Committee, with 75% independence, is responsible for guiding and overseeing the CSR implementation in line with our CSR policy.

## Employee Volunteering

Adani Portfolio's HR policy encourages employees to engage in our social responsibility programmes, enhancing CSR outreach and sensitising employees about the community.

## Project Lifecycle Framework

- Identification of community needs & CSR areas aligning with business interests
- Agency identification for needs assessment
- Establishing project framework based on needs assessment & CSR committee approval
- Regular monitoring & evaluation with impact assessment every three years
- CSR planning for next year through reviews & annual assessments

## Community development initiatives

### Sustainable Livelihoods

The Adani Foundation is committed to improving the livelihoods of communities by fostering a self-sustaining ecosystem that utilises human potential and community resources for socio-economic advancement.

The Foundation's initiatives span across on-farm, off-farm, and non-farm sectors, aimed at enhancing, diversifying, and sustaining income. Key efforts include promoting natural farming, lift and drip irrigation, animal husbandry, and dairy development. The Foundation supports women-owned enterprises by providing essential knowledge, skills, and access to markets. Through the Adani Saksham skilling programme, youth are trained in skill-based courses that enhance employability and entrepreneurship, incorporating cutting-edge technologies like Augmented Reality-Virtual Reality (AR-VR) and courses on the Metaverse.

### Project Kamdhenu for Livestock Development in Rajasthan and Gujarat

Adani Foundation's flagship initiative, Project Kamdhenu, aims at improving livestock productivity, enhancing cattle breed & productivity and strengthening farmers' knowledge in the Jaisalmer, Khavda and Dayapar regions of Rajasthan and Gujarat states. The project aims to elevate the economic conditions of livestock owners through capacity building, livestock and cattle breed improvement through artificial insemination, and better access to cattle healthcare & nutrition services.

### Project Highlights in FY 2024-25

<b>6</b>	<b>9,314</b>	<b>35,290</b>	<b>3,390</b>	<b>32,523</b>
livestock development centres established in Jaisalmer	cattle owners in Jaisalmer benefited	cattles in Jaisalmer benefited	cattle owners in Khavda, Dayapar & Mandvi benefited	cattles in Khavda, Dayapar & Mandvi benefited



### Promoting Financial Inclusion of Khavda Women

We educated 305 women in Khavda about the importance and benefits of financial inclusion, through the awareness camps and personal meetings.

#### Project Highlights in FY 2024-25

**200**

women registered for Savings Account

**30**

women Self Help Groups (SHGs) created



### O&M CSR Initiatives

In the Kamuthi area, promoted improved agricultural practices to elevate the socioeconomic status of the farmers and provided red chili seedlings with support from the Horticulture Department of the Government of Tamil Nadu.

**953**

beneficiaries in FY 2024-25

### Community Development and Strengthening Infrastructure

The Adani Foundation is dedicated to fostering economic growth, human development, and improving the quality of life in communities through sustainable interventions under its CSR initiatives. The Foundation focusses on holistic community development by engaging with local populations and strengthening essential infrastructure.

In addition to supporting communities in need, the Foundation offers timely aid and long-term support during crises, particularly in the aftermath of natural disasters and emergencies.

### Support for Widows & Elderly

In Dayapar to improve Social Livelihood for vulnerable sections of society, particularly elderly individuals and widows, we are acting as a bridge and facilitating access to government pension schemes. This support enables beneficiaries to meet their basic needs, enhancing their quality of life and promoting dignity in their later years.



#### Programme Highlights in FY 2024-25

Financial assistance to

**145**

**₹ 20.88 Lakh**

beneficiaries (widows & elderly)

Annual financial benefit

### Construction of Toilets in Government Schools

Construction of toilets in government schools are very important. When schools have good toilets, students, especially girls, are more likely to attend regularly, especially during menstruation when girls need proper facilities. Clean toilets help keep students healthy by preventing the spread of germs and diseases. Under CSR, toilet blocks for Girls and Boys are constructed in 1) Government Senior Secondary Girls School, Devikot, Fatehgarh, District Jaisalmer and 2) Government Secondary School, Hafasar, Loonakaransar, District Bikaner.

### Construction of Tin Shed

A tin shed provides extra space for different activities, like prayer, and other programmes required gathering of school, can be used to take class, play areas etc. Shed of 52 X 30 sq.ft. is constructed at Government Senior Secondary Girls School, Devikot, Fatehgarh, District Jaisalmer.



### O&M CSR Initiatives

- Infrastructure strengthening activities were undertaken in several villages of Rajasthan, Uttar Pradesh, Karnataka, Telangana, Madhya Pradesh, which included school renovation, painting, construction of bus shelter, sanitation facilities, providing water cooler and purifiers, etc.
- Solar streetlights were installed in several villages for better illumination
- Pond deepening activity was undertaken in Ratlam

**23,025**

beneficiaries in FY 2024-25

### Climate Action

As the world faces the escalating threat of climate change, marked by rising global temperatures and the depletion of natural resources, it is critical to take action at all levels. The Adani Foundation is committed to playing its part in addressing these challenges by implementing sustainable initiatives that ensure a better future for generations to come. Our mission focusses on making rural communities self-reliant, with special emphasis on water conservation, solid and liquid waste management, and environmental sustainability.

### Adani Van – A Mass Plantation Initiative

With a vision to lead impactful environmental projects, we developed Adani Van in Tuga High School, along with 36 other schools in Jaisalmer and Barmer areas of Rajasthan. We planted several varieties of medicinal, fruit-bearing, and high CO<sub>2</sub>-sequestration plants. The initiative is intended to enhance the local ecosystems, reduce carbon footprints, and promote sustainable development.

#### Programme Highlights in FY 2024-25

**6,120**

Trees planted



### Climate Action Through Water Conservation

The Jaisalmer and Barmer districts of Rajasthan, along with Khavda and Dayapar in the Kutch District of Gujarat experience severe water scarcity due to harsh climatic conditions. Through the Adani Foundation, we have implemented several water conservation activities, including pond rejuvenation through deepening & cleaning, expanding water catchment area, check dam maintenance, construction of filtration wells, installation of RO plants in schools, and building overhead potable water tanks. These initiatives focus on enhancing water storage capacity, recharging groundwater, and strengthening community resilience against water scarcity.



#### Programme Highlights in FY 2024-25

##### Water Conservation

achieved across 69 villages

**4,91,473 CUM**

storage water capacity

**66,072**

villagers benefited

**69**

No. of ponds created

### Education

Access to quality education is a fundamental right, not a privilege. APSEZ through the Adani Foundation is committed to making education inclusive, accessible, and impactful. Through 41 schools, Project Utthan (improving learning outcomes in government schools), and Udaan (empowering young minds), the Foundation is shaping the future of thousands of children across India. Several cost-free Adani Vidya Mandir schools and subsidised institutions ensure quality education reaches the most underserved communities.

### Project Utthan – Improving Education in Khavda, Gujarat

Through Adani Foundation's flagship educational initiative, Project Utthan, we support 8 government high schools in the Khavda, Gujarat, by empowering Utthan Sahayaks (Supplement Teachers) to enhance student learning outcomes in Maths, Science, and English. Additionally, Community Mobilisers engaged with parents to encourage prioritising their children's education, particularly for girls. The project also includes initiatives such as Road Safety Week, self-defence training for girls and the 'Eye Vison Care' programme for students' eye health.

#### Project Utthan Focus Areas

- Improve high school attendance and results
- Slash student dropout rate
- Promote enrolment rate of girl child through improved parent interaction



#### Project Highlights in FY 2024-25

**1,400+**

student beneficiaries

**30.49%**

increase in admissions

**27.11%**

rise in Girls' admission

### O&M CSR Initiatives

- Supported schools by providing furniture, almirahs, boards, sports kit, LEDs, projectors and other equipment for online education, printer, UPS, computers, utensils for mid-day meals, etc.
- Strengthened the water, sanitation and hygiene facilities in schools by repairing them and undertaking construction of new toilets and water storage tanks, installing RO plants, providing water coolers and water purifiers

- Overhauled school's infrastructure by undertaking their renovation, constructing boundary walls, dining and prayers sheds, repairing playgrounds, constructing facilities for digital classrooms, etc.

**6,731**

beneficiaries in FY 2024-25

## Health and Nutrition

India faces a growing burden of non-communicable diseases like diabetes, heart disease, and cancer, while rural areas continue to struggle with high maternal and child mortality rates. In response, the Adani Foundation is committed to fostering an equitable society where people of all ages can lead healthy, productive lives.

Our approach integrates preventive and curative healthcare solutions, prioritising vulnerable populations through key initiatives. These include Mobile Healthcare Units (MHCUs) for primary care, rural clinics and hospitals for secondary and tertiary care, and Project SuPoshan, which tackles malnutrition and anaemia by empowering village-level volunteers, known as SuPoshan Sanginis, to drive change at the grassroots level.

### Adani Arogya Karyakram Khavda (CHC)

We actively supported the healthcare services in the Khavda region through health camps and Adani Arogya Karyakram Khavda Community Health Centre (CHC). Additionally, we facilitated Ayushman Card registration to ensure access for the needy communities.

#### Project Highlights in FY 2024-25

**8,994**

patients benefited through OPD at Adani Arogya Karyakram Khavda CHC

**42**

villages benefited

**1,560**

Ayushman card holder



### Prioritising Women's Health and Hygiene

During the year, we conducted 75 awareness cum trainings across 38 villages, focussing on women's health and hygiene, menstrual hygiene, family planning, nutrition, and mental health.

#### Project Highlights in FY 2024-25

**6,609**

women benefited

**3,952**

sanitary pads distributed



### O&M CSR Initiatives

- Supported government hospitals in Karnataka and Telangana by providing water coolers with RO and purifier
- Provided washing machine, patient beds and furniture to Primary Health Centre, Gejjagaraguppe, which serves over 10 villages
- Organised health camps and free eye-checkup drives in villages across Maskal, Bhesda and Ratlam

**13,892**

beneficiaries in FY 2024-25

### Resolving Community Grievances

Adani Green has established formal grievance procedures to address community grievances effectively from receipt till resolution.

► Read more under BRSR-P8 on Page 280

### CSR Value Creation Story

#### Breaking Barriers: Empowering Girls' Education in Khavda

In remote areas like Khavda in Kutch, access to education remains a challenge for girls. With female literacy rates below 40% and only 16.2% of girls enrolling in high school, safety concerns often force them to abandon their academic aspirations. One such student, Sohana Inush Chaki, a determined 12<sup>th</sup> grader, faced an uncertain future as the lack of a local examination centre meant travelling long distances under unsafe conditions.

#### Adani Foundation's Intervention

Recognising the issue, the Adani Foundation collaborated with the community and village council to establish an examination centre in Khavda. This intervention removed a major barrier to education, ensuring that girls like Sohana could pursue their studies without compromising their safety. With newfound hope and determination, Sohana appeared for her Class 12 exams locally, securing an impressive 76.71%, paving the way for a promising future.



## Governance - Human rights

# Commitment to dignity and fairness

Our Human Rights Framework advances our commitment to fairness, safety and inclusivity for all who are associated with us. We have established policies and practices aligned with the international standards, promoting dignity, equity and ethical conduct.



### Key Linkages

#### Material Topics

M8 M10 M11 M12

#### Capitals



#### Strategic Priorities

S6

#### Key Risks & Opportunities

R15 R16

#### SDGs



### Key Highlights in FY 2024-25

**93%**

employees trained on human rights

**100%**

Critical and important manufacturing suppliers assessed for human rights-related risks

**Zero**

Human rights violations found across our own and partner operations

# Human Rights Framework

At AGEL, we are dedicated to promoting equality for everyone and fostering a culture of mutual respect throughout our value chain and communities. Our commitment to human rights is reinforced by our Policy on Human Rights and DEI, which is in alignment with the core principles of the International Labour Organisation (ILO). At AGEL, we are committed to the freedom of association and collective bargaining, the health and safety of our workforce, the elimination of child or forced labour, and the elimination of discrimination in the workplace.

## Policy Commitment

### Human Rights and DEI Policy

Our commitment towards human rights is reinforced by Human Rights and DEI Policy, which is in alignment with the core principles international Labour Organisation's (ILO). Our Board of Directors ensure the implementation of the Human Rights policy across our business operations.

### Supplier Code of Conduct (SCoC)

Our Supplier Code of Conduct (SCoC) and vendor evaluation criteria incorporate ILO's eight fundamental conventions to prevent human rights violations within our value chain.

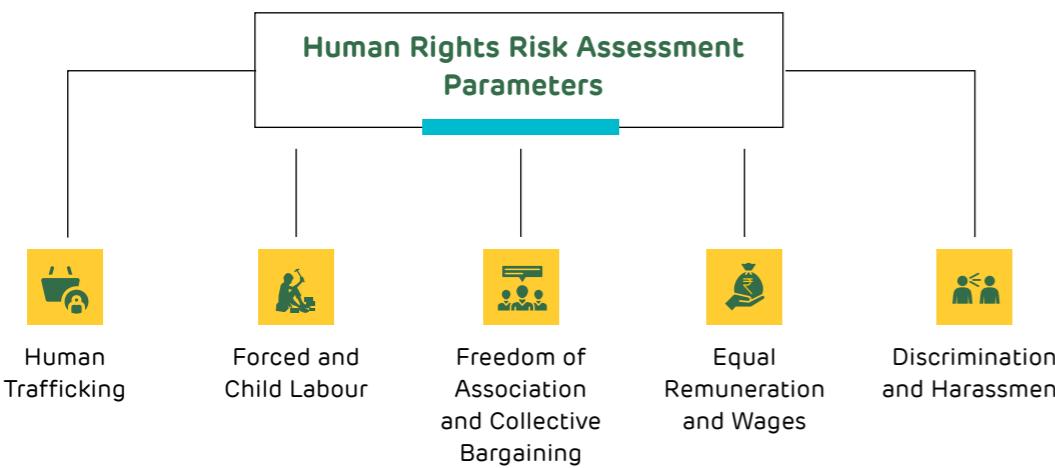
Compliance with the SCoC is a contractual obligation for all our vendors.

### Policy on Prevention of Sexual Harassment (POSH)

Our Policy on Prevention of Sexual Harassment (POSH) is designed to ensure a safe and respectful workplace, free from any form of sexual harassment.

### Human Rights Risk Assessment

We conduct independent human rights risk assessments for our own as well as value chain operations to identify, monitor and mitigate actual and potential human rights related risks.



## Human Rights Risk Assessment Process



## Awareness Trainings

We educate our employees to empower them on human rights issues and policy and to align their conduct with our human rights commitment. All new joiners go through mandatory orientation on the POSH policy.

## Access to Remedy

Our formal grievance redressal mechanisms for employees, communities and other stakeholders enable them to raise their concerns to us and seek effective redressal.

Our employees are empowered to raise any actual or suspected instances of breach of code of conduct through our Whistleblower mechanism.



## Governance - Corporate governance practices

# Sound governance for sustainable performance

Our Corporate Governance model, led by the Board of Directors and guided by comprehensive policy framework, steers us towards achieving our strategic business and ESG goals, while fostering transparency and accountability towards our stakeholders. Anchored in courage, trust and commitment, our governance philosophy emphasises on ethics and integrity in all our business operations.

## Key Linkages

### Material Topics

M1	M2	M3	M4
M5	M6	M7	M8
M9	M10	M11	M12

### Strategic Priorities

S1	S2	S3	S4
S5 S6			

### Key Risks & Opportunities

R1	R2	R3	R4
R5	R6	R7	R8
R9	R10	R11	R12
R13	R14	R15	R16

### Capitals



### SDGs



## Key Highlights for the Year

### Zero

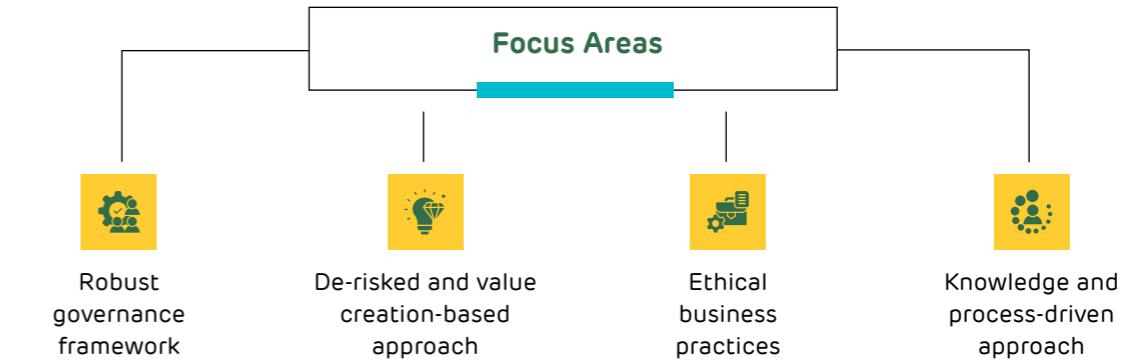
instances of violation of Code of Conduct, including bribery and corruption, anti-competitive practices and conflicts of interest

### Zero

instances of cyber incidents or security breaches reported

### ~100%

Employees and Directors trained on Code of Conduct



## Corporate Governance Structure

### Board of Directors

- Board's Statutory Committees**
- Audit Committee
  - Nomination and Remuneration Committee
  - CSR Committee
  - Stakeholders Relationship Committee
  - Risk Management Committee

- Board's Non-Statutory Committees**
- Corporate Responsibility Committee
  - Information Technology and Data Security (IT&DS) Committee
  - Merger and Acquisition Committee (*Sub-Committee of Risk Management Committee*)
  - Legal, Regulatory and Tax Committee (*Sub-Committee of Risk Management Committee*)
  - Reputational Risk Committee (*Sub-Committee of Risk Management Committee*)

## Board's Snapshot and Composition

**10**  
Directors on the Board

**50%**  
Board's Independence

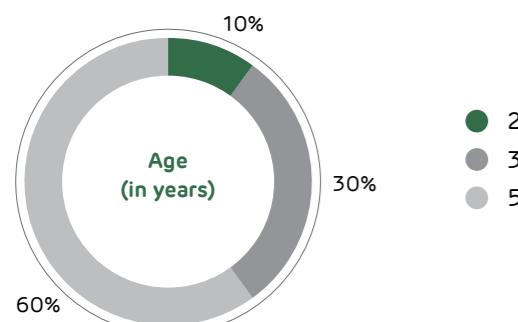
**10%**  
Women Directors

**4.82 Years**  
Board's average tenure

**58.04 Years**  
Board's average age

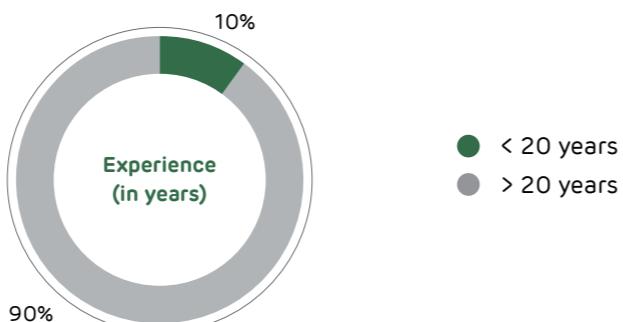
**90%**  
Board attendance in 8 Board meetings held during the year

## Board's Age Profile



Read more about in our Corporate Governance Report on page 190

## Board's Experience



## Board's Oversight on ESG Matters

At Adani Green, our robust climate and ESG governance structure ensures oversight and strategic guidance from the Board of Directors. The Corporate Responsibility Committee (CRC) of the Board, the ESG Apex Committee and ESG Core Working Group assist the Board in implementing climate and ESG policies, practices and initiatives across our operations.

## Role of the Board and its Committees

The Board of Directors holds the highest authority, providing strategic oversight and direction to ensure ethical, transparent and compliant business operations. The Board-approved statutory committees, and their sub-committees manage various business functions, supports governance and keeps the Board informed. Distinct roles for the Chairman, the MD, and the CEO provide stable leadership and balanced governance.

Read more on ESG and Climate-change Governance on page 98

## Doing Business with Ethics and Integrity

### Code of Conduct

We have implemented Code of Conduct for all Directors, Employees and Business Partners, setting the ethical standards, that must be upheld by all our directors, employees, suppliers, vendors and business partners, in conducting our business operations. During the reporting period, all Board members, senior management personnel and all the employees have affirmed compliance with the Code.

Access our Code of Conduct here.

### Non-Discrimination

Our Policy on Non-Discrimination and Gender Equality reflects our commitment to promoting equal employment opportunities and a discrimination-free workplace.

Access Our Policy here.

### Anti-Bribery & Anti-Corruption

We, at Adani Green, have a zero-tolerance policy against corruption and bribery, as stated in the Code of Conduct (CoC). All operations in our organisation are assessed for bribery and corruption risk.

Read about our Anti-Corruption, Anti-Bribery and Conflict of Interest Policy here.

### Anti-Trust/Anti-Competitive Practices

We maintain a strong stance against anti-competitive behaviour and comply with relevant competition laws, reinforcing our commitment to a fair and competitive business environment.

Read more about our Corporate Governance and ESG policies here.

## Zero tolerance towards Corruption and Bribery

The Company has a formal policy on Anti-Corruption, Anti-Bribery & Conflict of Interest (ACACBI) to communicate its zero-tolerance stance towards all direct and indirect forms of corruption & bribery and to ensure avoidance of any conflict of interest.

- The policy aims not only to ensure compliance with national and international legal requirements but also to adopt global best practices in governance
- In accordance with the policy, Adani Green undertakes periodic risk assessments across its business operations to identify potential risks of pertaining to corruption and bribery and accordingly to devise necessary controls
- All employees are required to undergo annual anti-corruption training and submit an anti-corruption compliance statement

Additionally, Adani Green has an Anti-Corruption Compliance Third Party Due Diligence Policy for onboarding critical vendors, reflecting its commitment to the highest standards of integrity in operations.

Adani Green further has a comprehensive Whistleblower Policy to empower employees to report irregularities and severe misconduct, with accessible guidelines via the employee portal. To promote the reporting of unethical behaviour, Adani Green has implemented a whistleblower protection programme ensuring anonymity and protection from retaliation. Whistleblower complaints are investigated by the internal audit team, reviewed by the Adani Green's Ethics Committee and Management, for further actions. The Audit Committee of the Board oversees investigations of whistleblower complaints.

In FY 2024-25, a whistleblower complaint was received alleging undue favours to a supplier at a site office. Post this, the Internal Audit team investigated the matter and found that the case was not substantiated. The details were apprised to the Audit Committee and were duly noted.

## Embedding Policy Commitments and Ensuring Compliance

### Training and Awareness

- Mandatory training for new hires on the Code of Conduct with annual refresher training
- Training provided to employees and the Board of Directors on anti-bribery and anti-corruption policies and procedures

### Compliance Management

- Annual audits by Internal Management Audit and Assurance Services (MAAS) team to verify operations' conformance with Code of Conduct
- Review by the Audit Committee and development of corrective and preventive action plans to enhance operational performance
- Regular third-party audits to verify our internal compliance system. In FY 2024-25, an external agency conducted an independent review of the ESG department and provided the results and CAPA

### Risk Management

Our Enterprise Risk Management (ERM) Framework, developed in alignment with ISO 31000 and COSO 2017, and guided by our Risk Management Policy, systematically identifies and mitigates risks and uncovers potential opportunities. The ERM is overseen by our risk governance structure, ensuring organisational resilience and sustainable growth.

Read more on page 78

### Grievance and Whistleblowing Mechanisms

Our Whistleblower Policy enables our employees to report any misconduct or unethical behaviour in the system, without the fear of retaliation. We have also established formal grievance redressal channels for all our stakeholders to raise their concerns to us.

Read more in our BRSR, page 234 onwards

## Governance – Data privacy and cybersecurity

# Fortifying data privacy and cybersecurity

We have implemented structured data privacy and cybersecurity policies and procedures to safeguard our critical assets from cyber threats, ensuring uninterrupted energy supply, and preventing potential disruptions with significant impacts to the society and economy.

### Cybersecurity Governance

Board and its Information Technology and Data Security Committee

Responsible for oversight of cybersecurity strategies and implementation of Data Privacy Policy and Cybersecurity Policy

Chief Information Security Officer (CISO)

Responsible for day-to-day governance of Adani Green's cybersecurity integrity

### Approach and Controls

- Our three dimensions of continuous improvement in cybersecurity practices – People, Processes and Technology
- Proactive risk management, in line with NIST Cyber Security Framework (NIST-CSF) and ISO 27001:2013 standards
- Information Security and Cyber Risk Management practices integrated within our Enterprise Risk Management (ERM) Framework
- Cert-In approved Cyber Crisis Management Plan (CCMP)

- Clearly laid down processes to report and address the incidents of breach
- Extensive organisational procedures and technical controls, to minimise cybersecurity incidents
- Cyber Defence Centre for continuous monitoring of cybersecurity system
- Testing of all contingency plans and incident response procedures every six months
- Annual third-party security audits and vulnerability analysis to assess IT system resilience

### Cybersecurity Awareness and Initiatives

Implemented 'MySOPs' application to facilitate document access for employees, emphasising process efficiency and operational excellence

Integrated information security and cybersecurity behaviour into employee performance evaluations, with disciplinary actions for non-compliance

Quarterly cybersecurity training for all employees, with mandatory trainings for new hires. We covered 100% employees through cybersecurity awareness sessions in FY 2024-25.

Implemented government's 'Cyber Swachhta Kendra' (Botnet Cleaning and Malware Analysis Centre) for a secure cyber environment







**Raminder Singh Gujral**  
Independent and Non-Executive Director

Mr Raminder Singh Gujral holds a B.A. (Economic Honours), LLB, MBA (IIM Ahmedabad) and M.A. (International Finance/Business – Fletcher School). He retired from the post of Finance Secretary (Government of India) in 2013. He has held various posts in the Central Government and has sufficient experience in the functioning of CBEC and CBDT. He has held positions of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He also served as Chairman of the National Highways Authority of India. Additionally, he was the Director General of Foreign Trade and Chairman of the Board of Governors of the National Institute of Financial Management. He also worked in the Indian Administrative Services for over 37 years.

#### Skills and Expertise



**Dinesh Kanabar**  
Independent and Non-Executive Director

Mr Dinesh Kanabar has, over the decades, been recognised by his peer group as amongst the top tax advisers in India. His ability to relate the business strategies of clients to the tax and regulatory environment has been recognised as unique and has played a critical role in evolving solutions for clients.

Before founding Dhruva Advisors LLP, he held a series of leadership positions across several large professional service organisations in India. Most recently, he was the Deputy CEO of KPMG India where he played a key role in developing and implementing the firm's overall strategy. He also served as Chairman of KPMG's tax practice.

Before his stint at KPMG, he served as the Deputy CEO of RSM & Co, a leading tax boutique in India, and subsequently led the tax and regulatory practice of PriceWaterhouse Coopers (PwC) upon the merger of RSM & Co with PwC.

He is a member of the National Committee of FICCI and the Chairman of its Taxation Committee. He has worked with the Government on several policy committees, including tax reforms. He was a member of the Rangachary Committee, which dealt with tax reforms in the IT/ITES sector and evolved Safe Harbour Rules. He has worked on some of the largest and most complicated M&A transactions, internal reorganisations, tax litigation, Competent Authority proceedings, Advance Pricing Agreements, etc. The list of corporates to whom he has rendered services includes some of the largest MNCs as well as Indian business houses.

#### Skills and Expertise



**Romesh Sobi**  
Independent and Non-Executive Director

Mr Romesh Sobi is the former Managing Director & CEO of IndusInd Bank (tenure from February 1, 2008 till March 23, 2020). He is a career banker with 46 years of experience in all three sectors of banking – public, foreign and private. Mr Sobi was the Executive Vice President – Country Executive, India and Head, UAE and Sub-Continent, at ABN AMRO Bank N.V. He joined ABN AMRO Bank N.V. in November 1990 and over 17 years, was CEO for 12 years. In his banking career, Mr Sobi has also been associated with ANZ Grindlays Bank plc (now Standard Chartered Bank) and State Bank of India in the past. By qualification, he is a B.E. (Hons.) in Electrical Engineering; and has a Diploma in Corporate Laws and Secretarial Practice.

#### Skills and Expertise



**Neera Saggi**  
Independent and Non-Executive Director

Mrs Neera Saggi, aged 67, has over 40 years of extensive and varied experience, both in the public and the private sector. For 28 years, as a member of the Indian Administrative Service, she worked within the government with multiple stakeholders and in different sectors including ports, SEZs, and areas of export promotion, textiles, area administration and rural development.

Mrs Saggi has strong networks in multiple sectors and with different stakeholders including government, private, NGO, multilateral agencies, Consulates, Chambers of Business and Commerce. She was President of the Bombay Chamber of Commerce and Industry (BCCI) for the year 2013-14. She was the first woman to be elected in the 177-year history of this oldest Chamber in the country and was its Vice President for the year 2012-13.

By qualification, she holds a Master of Business Administration and Management, from the International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI – UNDP); Master's in English Literature from Delhi University; Bachelor of Arts (Hons.) from Gauhati University.

#### Skills and Expertise



**Anup Shah**  
Independent and Non-Executive Director

Dr Anup Shah is a Fellow Member of The Institute of Chartered Accountants of India. He has completed his Ph.D. in Commerce from Mumbai University; he is a Law Graduate from Mumbai University and has also done his Business Consultancy Studies Course from Jamnalal Bajaj Institute of Management Studies.

Dr Shah is a Senior Partner of M/s. Pravin P Shah & Co., an advisory firm. He has over 25 years of experience in the areas of International Estate Planning, Business restructuring, Capital markets regulations, Foreign investments, International taxation, etc. He has contributed articles / papers to several publications, newspapers and delivered talks at seminars and workshops across India and authored many books. He is on the board of various companies.

#### Skills and Expertise



#### Skills and Expertise



## Global tax and other contributions

# Upholding responsible tax practices

We are committed to fulfilling our tax responsibilities by ensuring full compliance with applicable tax laws across all geographies we operate. Our tax governance framework is designed to maintain transparency, accountability, and adherence to statutory obligations, ensuring value creation for shareholders and sustainable business growth.

Taxes serve as a fundamental source of revenue for the Governments and are crucial in financing both development initiatives and socio-economic programmes. Consequently, taxes present a substantial opportunity for businesses to showcase their equitable contributions to nation-building covering society, public services, infrastructure, economic advancement and social welfare.

We consider tax as a material topic that plays a significant role in making economic and social contributions facilitating achievement of sustainable development goals. This dedication is in harmony with our aspiration to become a global leader in businesses that enhance lives and assist nations in developing infrastructure through the creation of sustainable value. We believe that companies are under an obligation to comply with prevailing tax legislations and the Management owns a

responsibility to the stakeholders to address expectations of good tax practice.

We are committed to fulfilling our tax responsibilities in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives and our goal is to consistently meet our tax obligations promptly, aligning with value creation and adhering to the relevant laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our duty to operate with integrity and accountability. Our belief is rooted in the creation of sustainable value for all stakeholders over the long term and we seek to affirm our dedication to transparency, build trust among stakeholders and support the establishment of a more accountable global tax framework.



## Principles of Our Tax Approach

### 1.

#### Compliance and Ethics

All taxes and related compliance reports are filed within statutory due dates. We strive to remain fully compliant with applicable tax legislations in the regions and geographies where we operate. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.

### 2.

#### Transparency in Disclosures and Reporting

We make comprehensive disclosures on tax practices, payments, and governance processes, transcending merely the statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors.

### 3.

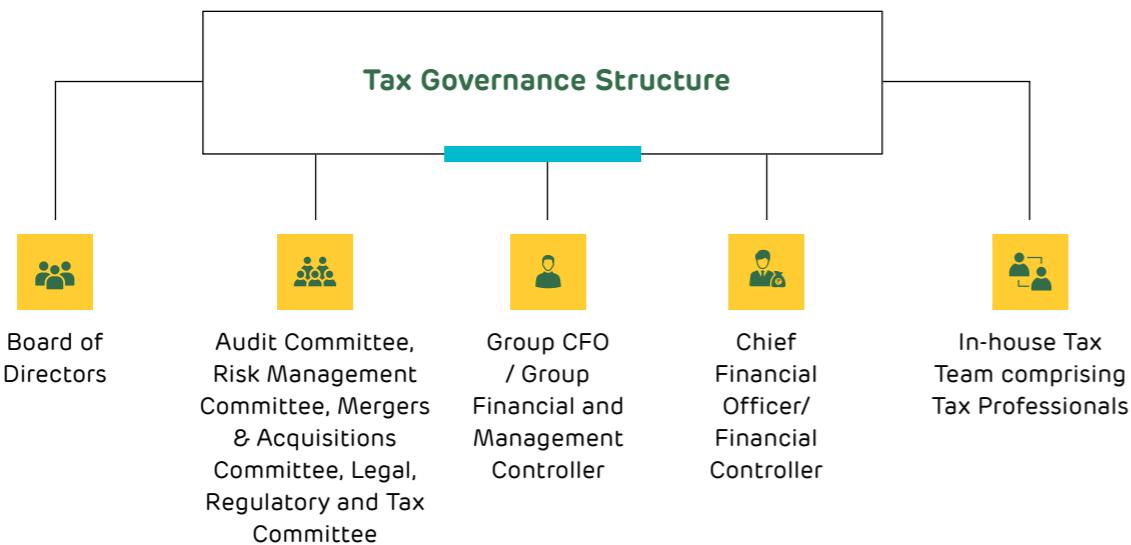
#### Governance and Oversight

Our Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements.

### 4.

#### Stakeholder Engagement

Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations.



The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

### Tax Risk Management Approach

**Risk Assessment**  
Continuous tracking and monitoring of changes in tax legislations and policies

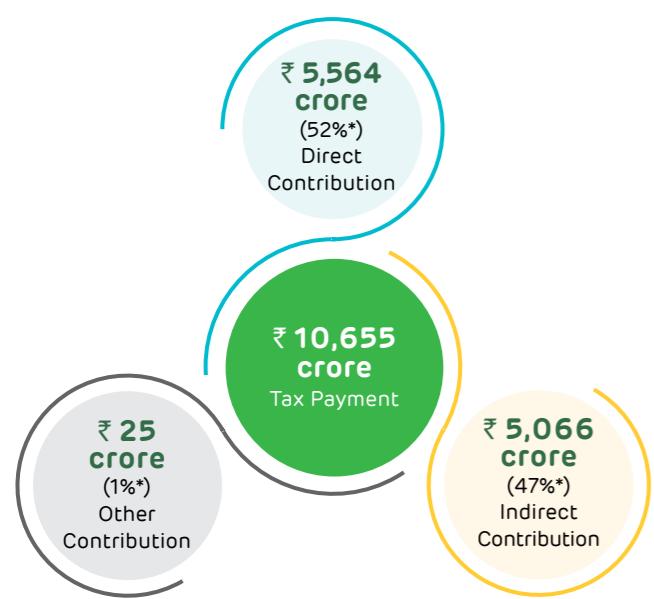
**Self-Assessment**  
Regular review of controls and governance practices to prevent non-compliances

**Resource Management**  
Engage external tax expertise to get clarity on the tax laws, wherever needed

**Industry Benchmark**  
Examine industry peers' tax approach to manage tax risks

### Our Contribution to the Exchequer

Adani Green Energy Limited contributed ₹ 10,655 crore in tax payments across direct, indirect and other contribution categories in FY 2024-25



- Payments made by Adani Green Energy Limited and its subsidiaries directly to the exchequer in FY 2024-25
- Payments collected and deposited by Adani Green Energy Limited and subsidiaries on behalf of the exchequer from other stakeholders in FY 2024-25
- Contributions in the form of social security payments and other statutory obligations in FY 2024-25

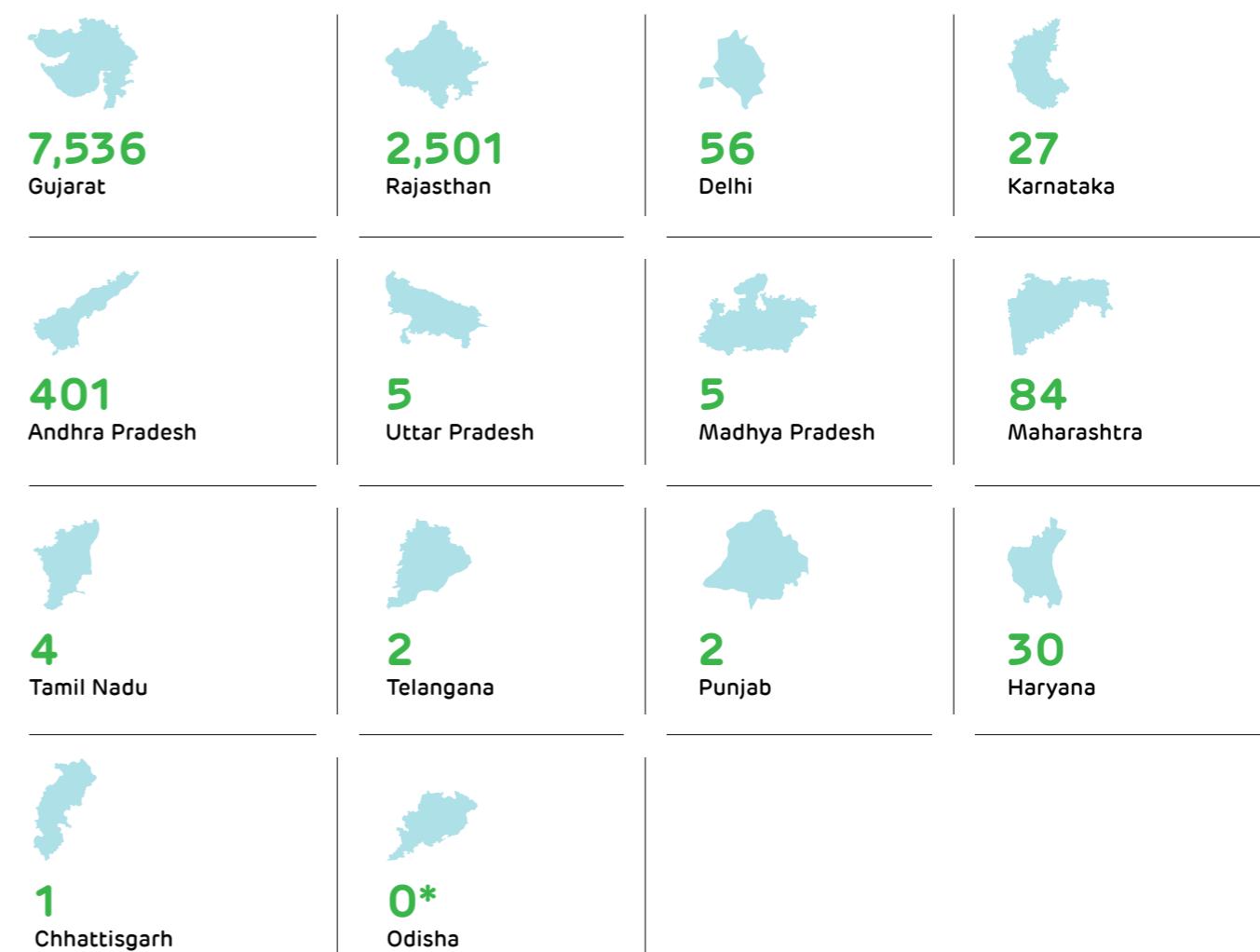
### Country-Wise Tax and Other Contributions

Country *	Direct Contribution			Indirect Contribution			Other Contribution	Total
	Indirect Tax Borne	Corporate Tax	Other Charges	Indirect Tax	Withholding Tax	Other Taxes		
India	5,214	262	86	4,407	659	-	25	10,653
Sri Lanka	2	-	0*	-	0*	-	-	2
Total	5,216	262	86	4,407	659	-	25	10,655

'0' represent contribution Less than ₹ 1 crore

\* Tax and Other Contributions pertaining to Singapore and UK have not been considered since it is below ₹ 1 crore.

### State-Wise Tax and Other Contributions (India Operations)



'0' represents contributions less than ₹ 1 crore

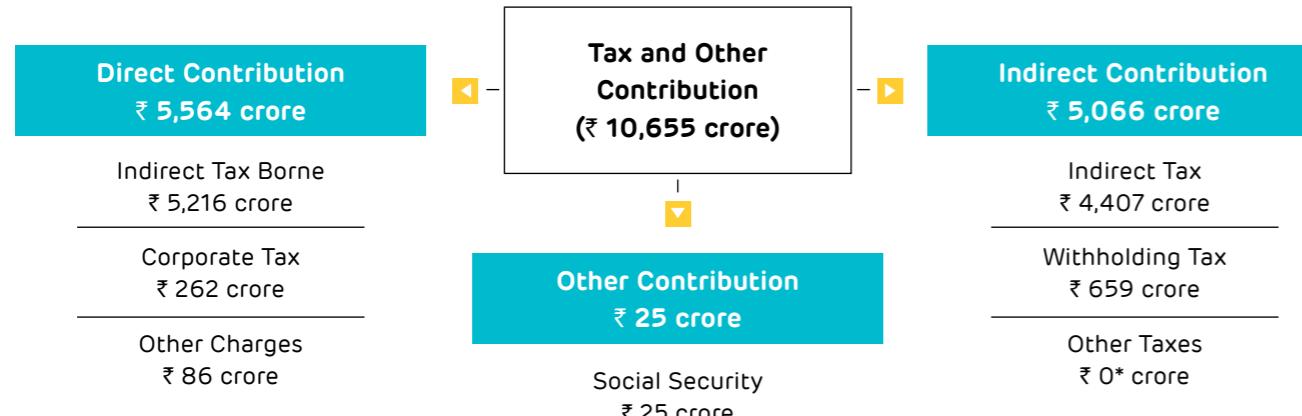
Map not to scale (for representation purposes only)



[www.bdo.in](http://www.bdo.in)

Westgate Business Bay, Floor 6, Office no 601,  
Block A, S. G. Highway, Nalsarovar  
Ahmedabad 382 421, INDIA

## Contribution-Wise Snapshot (Global Tax and Other Contributions)



'0' Represents contributions less than ₹ 1 crore

We have engaged professional consultants to provide an independent assurance report on the global contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link: [Click Here](#)

To  
The Board of Directors of Adani Green Energy Limited,  
Adani Corporate House,  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad 382 421,  
Gujarat, India.

Independent Assurance Report on the audit of the Global Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Adani Green Energy Limited ('AGEL') for the Financial Year 2024-25

We ('BDO India LLP' or 'BDO') were engaged by the management of Adani Green Energy Limited ('the Company') to report on 'Global Tax and Other Contributions' contained in "ESG Overview" section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2024-25' ('Global Tax and Other Contributions'). This report is not issued under any statute/ law.

### Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Global Tax and Other Contributions in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Global Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

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

### Inherent Limitations in Preparing the Global Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of Global Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

### Independent Auditor's Responsibility

Our responsibility is to examine whether the Global Tax and Other Contributions for the financial year 2024-25 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory

BDO India LLP, an unincorporated liability partnership firm, with ULLI licensing No. AAG/2000, is a member of BDO International Limited, a company limited by guarantee, and forms part of the wider global BDO network of independent audit member firms.

Head Office: The Relay, Level 9, March West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA Tel: +91 22 6228 00





[www.bdo.in](http://www.bdo.in)

Westgate Business Bay, Floor 6, Office no 501,  
Block - A, S. G. Highway, Makarba  
Ahmedabad - 380051, INDIA

requirements.

We have complied with the Independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards (IESBA Code), which is founded on the fundamental principles of Integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

#### Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Global Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Global Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of Global Tax and Other Contributions.

Our procedures includes understanding the process adopted by the Company in preparing Global Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on Global Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Our Conclusion

In our opinion, the Global Tax and Other Contributions for the financial year 2024-25 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

#### Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on Global Tax and Other Contributions has been prepared and issued at the request of AGEL solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Global Tax and Other Contributions in accordance with the Basis of Preparation of AGEL shared with us and are not the auditors of AGEL and BDO India LLP shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than AGEL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to AGEL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in AGEL's 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25) or in part, without our prior written consent.

#### For BDO India LLP

Maulik Manakiwala  
Partner



Place: Ahmedabad  
Date: 22 May 2025

BDO India LLP, a firm of independent public accounting firms, registered office: No. A401 / A402, 15, A member of BDO International Limited, a global network of independent member firms.

Head Office: The Ruby, Level 9, 1a, 1b, Wing A, Sompura Bopal Marg, Dharavi, Mumbai 400028, INDIA. Tel: +91 22 6275 0817

# Corporate Information

## Board of Directors

**Mr Gautam S. Adani**  
Non- Executive Chairperson  
**Mr Rajesh S. Adani**  
Non- Executive Director  
**Mr Sagar R. Adani**  
Executive Director  
**Mr Vneet S. Jaain**  
Managing Director  
**Dr Sangkaran Ratnam**  
Nominee Director  
**Mr Raminder Singh Gujral**  
Independent Director  
**Mr Dinesh Kanabar**  
Independent Director  
**Mr Romesh Sobti**  
Independent Director  
**Mrs Neera Saggi**  
Independent Director  
**Dr Anup Shah**  
Independent Director

## Chief Executive Officer

**Mr Ashish Khanna**  
(w.e.f. April 01, 2025)

**Mr Amit Singh**  
(upto March 31, 2025)

## Chief Financial Officer

**Mr Saurabh Shah**  
(w.e.f. October 01, 2024)  
**Mr Phuntsok Wangyal**  
(upto September 30, 2024)

## Company Secretary & Compliance Officer

**Mr Pragnesh Darji**

## Joint Statutory Auditors

**S R B C & CO, LLP**  
Chartered Accountants  
Ahmedabad  
**Dharmesh Parikh & Co LLP**  
Chartered Accountants  
Ahmedabad  
**Secretarial Auditors**  
**Chirag Shah & Associates**  
Practicing Company Secretaries  
Ahmedabad

## Internal Auditor

**Mr Tejas Shah**  
(w.e.f. April 28, 2025)  
**Mr Amrendra Kumar Sinha**  
(upto April 28, 2025)

## Registered Office

Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar, Ahmedabad – 382 421,  
Gujarat, India  
CIN: L40106GJ2015PLC082007  
Website: [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

## Audit Committee

**Mr Raminder Singh Gujral**, Chairman  
**Mr Dinesh Kanabar**, Member  
**Mr Romesh Sobti**, Member  
**Mrs Neera Saggi**, Member  
**Dr Anup Shah**, Member  
**Dr Sangkaran Ratnam**, Member

## Nomination and Remuneration Committee

**Mr Dinesh Kanabar**, Chairman  
**Dr Sangkaran Ratnam**, Member  
**Mrs Neera Saggi**, Member  
**Dr Anup Shah**, Member

## Stakeholders Relationship Committee

**Mrs Neera Saggi**, Chairperson  
**Mr Vneet S. Jaain**, Member  
**Mr Dinesh Kanabar**, Member

## Corporate Social Responsibility Committee

**Dr Anup Shah**, Chairman  
**Mr Romesh Sobti**, Member  
**Mr Vneet S. Jaain**, Member

## Risk Management Committee

**Mr Romesh Sobti**, Chairman  
**Mr Sagar R. Adani**, Member  
**Mr Dinesh Kanabar**, Member  
**Dr Sangkaran Ratnam**, Member

## Corporate Responsibility Committee

**Mrs Neera Saggi**, Chairperson  
**Mr Raminder Singh Gujral**, Member  
**Mr Romesh Sobti**, Member

## Information Technology & Data Security Committee

**Mr Sagar R. Adani**, Chairman  
**Mr Romesh Sobti**, Member  
**Mr Dinesh Kanabar**, Member

## Registrar and Share Transfer Agent

MUFG Intime India Private Limited  
(formerly known as Link Intime India Private Limited)  
C-101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai 400083.  
Phone: +91-22-49186270  
Website: [in.mmps.mufg.com](http://in.mmps.mufg.com)

## ISIN No.

**Equity Shares**  
INE364U01010

## Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

# Directors' Report

## Dear Shareholders,

Your Directors are pleased to present the 10<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

## Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	11,212	9,220	19,613	12,001
Other Income	1,199	1,240	1,123	870
Foreign Exchange gain/ (loss) (net)	11	61	13	56
<b>Total Income</b>	<b>12,422</b>	<b>10,521</b>	<b>20,749</b>	<b>12,927</b>
Cost of Material Sold	1,440	1,187	19,346	13,682
Changes in inventories	-	-	(1,501)	(2,103)
Employee Benefit Expenses	128	77	79	42
Depreciation and Amortisation Expenses	2,498	1,903	61	30
Finance Cost	5,492	5,088	1,749	1,521
Other Expenses	767	638	176	175
<b>Total Expenditure</b>	<b>10,325</b>	<b>8,893</b>	<b>19,910</b>	<b>13,347</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>2,097</b>	<b>1,628</b>	<b>839</b>	<b>(420)</b>
Exceptional items	(326)	(246)	(77)	(71)
<b>Profit / (Loss) before tax</b>	<b>1,771</b>	<b>1,382</b>	<b>762</b>	<b>(491)</b>
Tax Expense	214	411	108	55
<b>Profit / (Loss) before share in Joint Venture and tax</b>	<b>1,557</b>	<b>971</b>	<b>654</b>	<b>(546)</b>
Share of Profit / (Loss) from Joint Venture (net of tax)	444	289	-	-
<b>Net Profit / (Loss) for the year</b>	<b>2,001</b>	<b>1,260</b>	<b>654</b>	<b>(546)</b>
<b>Other Comprehensive income / (loss) (net of tax)</b>	<b>59</b>	<b>(6)</b>	<b>60</b>	<b>50</b>
<b>Total Comprehensive Income / (loss) for the year</b>	<b>2,060</b>	<b>1,254</b>	<b>714</b>	<b>(496)</b>

- There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
- Previous year figures have been regrouped/re-arranged wherever necessary.
- There has been no change in nature of business of your Company.

## Performance Highlights

### Consolidated Financial Performance of your Company:

Your Company has recorded revenue from operations to the tune of ₹ 11,212 Crore during the financial year 2024-25 (FY 2024-25) compared to ₹ 9,220 Crore in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 10,088 Crore compared to ₹ 8,619 Crore in the previous year.

Net profit for the FY 2024-25 is ₹ 2,001 Crore as compared to ₹ 1,260 Crore in the previous financial year.

Earnings per share stood at ₹ 8.37 on diluted basis on face value of ₹ 10/- each.

## Operational Highlights:

Adani Green Energy Limited ("Adani Green" / "Company") is India's largest and one of the leading renewable energy companies in the world, enabling the clean energy transition. Adani Greendevelops, owns, and operates utility scale grid-connected solar, wind and hybrid renewable power plants. Adani Green currently has an operating renewable portfolio of 14.2 GW, the largest in India, spread across 12 states. Adani Green is credited with developing several landmark renewable energy power plants, the latest being the world's largest single location renewable power plants being developed at Khavda, Gujarat. Your Company has set a target of achieving 50 GW by 2030 aligned to India's decarbonization goals. Adani Green is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. Adani Green's operating portfolio is certified 'water positive for plants of more than 200 MW capacity', 'single-use plastic free' and 'zero waste-to-landfill', a testament to your Company's commitment of powering sustainable growth.

- Operational capacity increased by 30% YoY to 14.2 GW.
- Sale of Energy increased by 28% YoY at 27,969 million units in FY25 vs. 21,806 million units in FY24.
- Solar portfolio capacity utilization factor (CUF) at 24.8% backed by 99.5% plant availability.
- Wind portfolio CUF at 27.2% backed by 95.9% plant availability.
- Hybrid portfolio CUF at 39.5% backed by 99.6% plant availability.

## Standalone Financial Results:

Your Company has recorded revenue from operations to the tune of ₹ 19,613 Crore during the FY 2024-25 compared to ₹ 12,001 Crore in the corresponding previous financial year.

Net profit for the FY 2024-25 is ₹ 654 Crore as compared to loss of ₹ 546 Crore in the previous financial year.

Earnings per share stood at ₹ 3.74 on face value of ₹ 10/- each.

## Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

## Dividend and Reserves

### Dividend

The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

### Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website on

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

### Unclaimed Dividends

The Company has not declared dividend since its incorporation and hence, there are no outstanding and unclaimed dividends.

### Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY25, after all appropriations and adjustments, was ₹ (286) crore.

## Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The equity authorized share capital of your Company is ₹ 2,500 crore and paid-up equity share capital of your Company is ₹ 1,584.03 crore.

### Raising of funds by issuance of Warrants convertible into Equity Shares on a private placement basis

Pursuant to the shareholders' approval received at the Extra-ordinary General Meeting held on January 18, 2024, your Company has issued 6,31,43,677 warrants at a price of INR 1,480.75 per warrant, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 10/- each to Ardour Investment Holding Ltd, by way of preferential issue on a private placement basis for an aggregate consideration of up to ₹ 9,350 crore. Your Company had received minimum 25% of the funds towards warrant subscription and the funds received from proceeds of warrants were fully utilized as per the Objects stated in the Offer Document.

## Redemption of USD 750 Million Holdco Notes

During the year under review, your Company redeemed all outstanding USD 750 million 4.375% Holdco Notes due on September 08, 2024.

## Corporate Restructuring

### a) Scheme of Arrangement by the subsidiaries under the approval of the office of Regional Director of Ministry of Corporate Affairs

The Hon'ble Regional Director, North Western Region, Ahmedabad, vide its order dated February 27, 2025, approved the Scheme of Arrangement for amalgamation of Adani Renewable Energy Forty Eight Limited into Adani Green Energy Twenty Five B Limited (which was holding 100% shares of Adani Renewable Energy Forty Eight Limited). The Scheme, with the appointed date as December 10, 2024, was made effective from March 04, 2025.

Adani Green Energy Twenty Five B Limited is a step-down wholly-owned subsidiary of your Company. There is no change in the interest of your Company upon this merger coming into effect.

### b) Composite Scheme of Arrangement by the subsidiaries under the approval of Hon'ble National Company Law Tribunal, bench at Ahmedabad

A Composite Scheme of Arrangement, among Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited ("Transferor Companies"), Adani Wind Energy Kutchh One Limited ("Demerged Company") and Spinel Energy & Infrastructure Limited ("Transferee Company / Resulting Company") and their respective shareholders and creditors, has been filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench. The Composite Scheme is under process of approval at Hon'ble NCLT. Upon the Scheme coming into effect, the Transferor Companies will stand dissolved and that the Demerged Undertaking of the Demerged Company will stand transferred and vested into the Resulting Company. Since the Transferor Companies, Demerged Company and Transferee Company / Resulting Company are wholly-owned subsidiaries of the Company, there will be no change in the interest of your Company upon this merger coming into effect.

## Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY25 or the previous financial years. Your Company did not accept any deposit during the year under review.

## Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security are not applicable to your Company, as your Company is engaged in providing infrastructural facilities, which is exempted under Section 186 of the Act. The details of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

## Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries / associates / joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the following changes have taken place in subsidiaries, associates and joint ventures:

### A) Following Companies ceased to be wholly-owned subsidiaries (and continues to be subsidiaries):

Name of the Company	Shareholding interest as at beginning of the year (directly / indirectly)	Shareholding interest as at end of the year (directly / indirectly)
Adani Renewable Energy Sixty Four Limited	100%	50%
Adani Renewable Energy Fifty Six Limited	100%	50%

### B) Composite Scheme of Arrangement has been filed by the subsidiaries before Hon'ble National Company Law Tribunal, bench at Ahmedabad. Upon the Composite Scheme coming into effect, following wholly-owned subsidiaries of the Company will stand amalgamated into other Wholly-owned subsidiary of the Company:

Transferor Company	Transferee Company
Transferor Company	Adani Wind Energy (Gujarat) Private Limited
	Surajkiran Solar Technologies Limited
	Surajkiran Renewable Resources Limited
Transferee Company	Spinel Energy & Infrastructure Limited (proposed to be renamed as Adani Wind Energy (Gujarat) Limited upon Composite Scheme of Arrangement coming into effect)

**C) Following step-down subsidiary of the Company was amalgamated into other step-down subsidiary of the Company:**

Transferor Company	Transferee Company
Transferor Company	Adani Renewable Energy Forty Eight Limited
Transferee Company	Adani Green Energy Twenty Five B Limited

**D) Following Companies were incorporated as wholly-owned stepdown subsidiaries:**

- Adani Hydro Energy One Limited
- Adani Hydro Energy Two Limited
- Adani Hydro Energy Three Limited
- Adani Hydro Energy Four Limited
- Adani Hydro Energy Five Limited
- Adani Green Energy Sixty Five Limited
- Adani Green Energy Sixty Six Limited
- Adani Green Energy Sixty Seven Limited
- Adani Green Energy Sixty Eight Limited
- Adani Green Energy Sixty Nine Limited

**E) Following overseas step-down subsidiaries of the Company were struck-off and thereafter dissolved:**

- Adani Ten Limited
- Adani Ten A Limited
- Adani Ten A Holdings Limited
- Adani Ten Holdings Limited
- Adani Cleantech One Limited
- Adani Cleantech One Holdings Limited
- Adani Energy Cleantech One Holdings Limited
- Adani Energy One Holdings Limited
- Adani Cleantech Three Limited
- Adani Cleantech Three Holdings Limited
- Adani Energy Cleantech Three Holdings Limited
- Adani Energy Three Holdings Limited
- Adani Four Limited
- Adani Four A Limited
- Adani Four A Holdings Limited

- Adani Four Holdings Limited
- Adani Nine Limited
- Adani Nine A Limited
- Adani Nine A Holdings Limited
- Adani Nine Holdings Limited
- Adani Wind India Limited
- Adani Wind One Limited
- Adani Wind India Holdings Limited
- Adani Energy Global Wind Holdings Limited

**F) Following overseas step-down subsidiaries of the Company were dissolved:**

- Adani Five Limited
- Adani Five A Limited
- Adani Five A Holdings Limited
- Adani Five Holdings Limited

**G) Following overseas step-down subsidiaries of the Company were sold / disposed-off:**

- Phuoc Minh Renewables Pte. Ltd. (formerly known as Adani Phuoc Minh Renewables Pte Ltd)
- Phuoc Minh Wind Pte. Ltd. (formerly known as Adani Renewable Pte Ltd)
- Adani Phuoc Minh Wind Power Joint Stock Company (formerly known as Adani Phuoc Minh Wind Power Company Limited)
- Phuoc Minh Solar Pte. Ltd. (formerly known as Adani Green Energy (Vietnam) Pte. Limited)
- Adani Phuoc Minh Solar Power Joint Stock Company (formerly known as Adani Phuoc Minh Solar Power Company Limited)

**H) Following subsidiaries / step-down subsidiaries of the Company were voluntarily struck-off:**

- Adani Renewable Energy Twenty Two Private Limited
- Adani Renewable Energy Twenty Three Private Limited
- Adani Renewable Energy Twenty Five Private Limited
- Adani Renewable Energy Twenty Six Private Limited
- Adani Renewable Energy Twenty Seven Private Limited

- Adani Renewable Energy Twenty Eight Private Limited
- Adani Renewable Energy Twenty Nine Private Limited
- Adani Renewable Energy Thirty Private Limited
- Adani Renewable Energy Thirty One Private Limited
- Adani Renewable Energy Thirty Two Private Limited
- Adani Renewable Energy Thirty Three Private Limited
- Adani Renewable Energy Thirty Four Private Limited
- Adani Renewable Power LLP

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company ([www.adanigreenenergy.com](http://www.adanigreenenergy.com)).

### **Material Subsidiary**

Based on Financial Statement as on March 31, 2025, your Company had no unlisted material subsidiary. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

### **Alteration in the Constitutional document**

The Board of Directors of the Company has, in its meeting held on April 28, 2025, approved the alteration to the Articles of Association of the Company with respect to deletion of the common seal clause, which shall be subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM"). More details of proposed changes in the Articles of Association of the Company are disclosed in the notice calling the 10<sup>th</sup> AGM, which forms part of this Integrated Annual Report.

### **Directors and Key Managerial Personnels**

As of March 31, 2025, your Company's Board had ten members comprising of two Executive Directors, two Non-Executive and Non-Independent Directors, one Non-Executive Nominee Director and five Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### **Appointment / Cessation / Change in Designation of Directors and Key Managerial Personnel**

During the year under review, there was no change in the Directorships.

The following changes took place in the Key Managerial Personnel who were also categorized as Senior Management Personnel:

#### **Appointment:**

The Board of Directors at its meeting held on December 30, 2024 appointed Mr. Ashish Khanna as the Chief Executive Officer (CEO) of the Company, and who has assumed his role as CEO effective April 01, 2025.

Mr. Saurabh Shah was appointed as the Chief Financial Officer of the Company, effective from October 01, 2024.

### **Cessation:**

Mr. Amit Singh stepped down from his position as CEO of the Company, effective March 31, 2025.

Mr. Phuntsok Wangyal ceased to be the Chief Financial Officer of the Company, with effect from the closure of the business hours on September 30, 2024.

### **Re-appointment of Director(s)**

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Gautam S. Adani (DIN: 00006273) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on recommendation of Nomination and Remuneration Committee of the Company, recommends the re-appointment of Mr. Gautam S. Adani as Director for your approval.

Further, the Members at the 6<sup>th</sup> Annual General Meeting of the Company held on July 13, 2021, approved the appointment of Mr. Vneet S. Jaain (DIN: 00053906) as Managing Director and Mr. Raminder Singh Gujral (DIN: 07175393) as Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f. July 10, 2020.

Accordingly, the term of appointment of Mr. Jaain as Managing Director and Mr. Gujral as Independent Director of the Company is set to expire on July 09, 2025.

Following a performance review and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on April 28, 2025 approved the re-appointment of Mr. Vneet S. Jaain as Managing Director for an additional term of 5 (five) years and approved the appointment of Mr. Raminder Singh Gujral as Independent Director (Non-Executive) for the second term of 3 (three) years, both, effective from July 10, 2025, which shall be subject to approval of the shareholders of the Company.

Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM..

### **Declaration from Independent Directors**

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and

6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

### **Key Managerial Personnel:**

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Vneet S. Jaain, Managing Director
- Mr. Sagar R. Adani, Executive Director
- Mr. Ashish Khanna, Chief Executive Officer
- Mr. Saurabh Shah, Chief Financial Officer
- Mr. Pragnesh Darji, Company Secretary

### **Committees of Board**

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following committees / sub-committees.

#### **Statutory Committees:**

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

#### **Governance Committees:**

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisition Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### **Number of meetings of the Board**

The Board met 9 (nine) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and

SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### Independent Directors' Meeting

The Independent Directors met on March 28, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Board Evaluation

The Nomination and Remuneration Committee (NRC) engaged Talentonic HR Solutions Private Limited ("Talentonic"), an external advisory company, to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY25.

A detailed Board effectiveness assessment questionnaire was developed by Talentonic based on the criteria and framework adopted by the Board. Virtual meetings were organized with the Directors and discussions were held on three key themes i.e. strategic direction, fit-for-purpose and focus on environment, social and governance.

The results of the evaluation confirmed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 28, 2025. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

### Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programs /meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided

in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at <https://www.adanigreenenergy.com/investors/corporate-governance>

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

### Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

### Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

### Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

- c. 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 your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Internal Financial control system and their adequacy**

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

### **Risk Management**

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

### **Compliance Management Mechanism**

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Legal, Regulatory and Tax Committee and the Board periodically monitor the status of compliances with applicable laws.

### **Board policies**

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure-A** to this report.

### **Corporate Social Responsibility (CSR)**

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company at <https://www.adanigreenenergy.com/investors/corporate-governance>.

The Annual Report on CSR activities is annexed and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY25 have been utilized for the purpose and in the manner approved by the Board of your Company.

### **Management Discussion and Analysis**

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

### **Corporate Governance Report**

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at <https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Code-of-Conduct.pdf>

### **Business Responsibility & Sustainability Report (BRSR)**

In accordance with the SEBI Listing Regulations, the BRSR for the FY25, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various

ESG initiatives adopted by your Company. The ESG disclosures have been independently assured by Intertek India Private Limited.

### **Annual Return**

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the [Click here](#).

### **Transactions with Related Parties**

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. Prior approvals are also being obtained for related party transactions which are long-term in nature and are being placed for noting by Audit Committee on yearly basis, in compliance of requirements of SEBI Listing Regulations.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors and Nominee Directors. However, in terms of requirements of SEBI Listing Regulations, only Independent Directors vote on the related party transactions. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY25 and hence does not form part of this report.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were duly approved by the shareholders of the Company in the Extra Ordinary General Meeting held on September 25, 2024 and through Postal Ballot on January 31, 2025 (last date of e-voting).

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link:

<https://www.adanigreenenergy.com/investors/corporate-governance>

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half

yearly reports to the stock exchanges, for the related party transactions.

### **Statutory 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 Statutory Auditors of the Company for the second term to hold office till the conclusion of the AGM of the Company to be held in the calendar year 2026 and M/s. S R B C LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) were appointed as Joint Statutory Auditors of the Company to hold office till the conclusion of the AGM of the Company to be held in the calendar year 2026. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representatives of M/s. Dharmesh Parikh & Co. LLP and M/s. S R B C LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on June 25, 2024.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

### **Secretarial Auditors and Secretarial Auditors' Report**

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had re-appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of your Company for FY25. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report. The Secretarial Audit Report for FY25 is unqualified and does not contain any observation.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, M/s. Chirag Shah & Associates ("CSA"), Company Secretaries in Practice, (Peer Review Number: 6543/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to

shareholders' approval at the AGM. M/s. Chirag Shah & Associates have confirmed that they are not disqualified to be appointed as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

## **Secretarial Standards**

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

## **Reporting of frauds by Auditors**

During the year under review, the Statutory Auditors and Secretarial Auditors of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

## **Particulars of Employees**

Your Company had 1,296 (consolidated basis) employees as of March 31, 2025.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

## **Prevention of Sexual Harassment at Workplace**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the

respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on POSH Policy adopted by your Company.

## **Vigil Mechanism**

Your 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 and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at:

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

During the year under review, 1 (one) complaint was reported under the whistle blower policy. Details of the complaint and investigation report were placed before the Audit Committee for its noting.

## **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, is provided as **Annexure-D** of this report.

## **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.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

### **Code for Prevention of Insider Trading**

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes practices and procedures for fair disclosure of UPSI. PIT Code is available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo mandatory training / certification on PIT Code to sensitize themselves and strengthen their awareness.

### **General Disclosures**

Neither the Chairman nor the Managing Director / Executive Director nor CEO of your Company received any remuneration or commission from any of the subsidiaries of your Company.

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. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (Including sweat equity shares) to employees of your Company under any scheme.

3. Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan was obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.

### **Acknowledgement**

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, Maritime Boards, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and the confidence reposed in your 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 your Company continues to grow and excel.

For and on behalf of the Board of Directors

**Gautam S. Adani**

Chairman

(DIN: 00006273)

## Annexure – A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	<a href="#">Click here for Policy</a>
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	<a href="#">Click here for Policy</a>
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	<a href="#">Click here for Policy</a>
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
9	Website Content Archival Policy [SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	<a href="#">Click here for Policy</a>
12	CSR Policy [Section 135 of the Act]	<a href="#">Click here for Policy</a>
13	Dividend Distribution [Regulation 43A of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>

## Annexure – B to the Directors' Report

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Adani Green Energy Limited**  
Adani Corporate House,  
Shantigram Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad 382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADANI GREEN ENERGY LIMITED (CIN: L40106GJ2015PLC082007)** (hereinafter called "the Company"). 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 Company's 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 secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, 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 herein after. The physical Inspection or Verification of documents and records were taken to the extent possible.

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 ('the 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;
- (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. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable to the Company during the audit period**;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not Applicable to the Company during the audit period**;
  - 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. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the audit period**;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable to the Company during the audit period**;
  - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR');

(vi). Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

- (a) The Electricity Act, 2003;

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s): -

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, during the reporting period, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive directors of the Company, and a civil complaint by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Company. The Company has not been named as Defendant in the indictment and civil complaint. In this respect, the Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange in response to queries raised by them. Based on our verification of the documents, records and filings made by the Company, we report that the Company has made appropriate disclosures, as were required under the SEBI LODR.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all 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. In Certain cases, the shorter notice was given for meetings and the consent of all directors were taken for the same.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**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 applicable laws, rules, regulations and guidelines.

**We further report that** during the year under review, following special resolutions have been passed -

1. To approve the payment of commission to the non-executive director(s) including Independent Director(s) of the Company.

Place: Ahmedabad

Date: April 28, 2025

**Raimeen Maradiya**

Partner

Chirag Shah and Associates

FCS No. 11283

C P No.: 17554

UDIN: F011283G000221790

Peer Review Cert. 6543/2025

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

**'Annexure A'**  
**To the Secretarial Audit Report**

To,  
The Members,  
**Adani Green Energy Limited**  
Adani Corporate House,  
Shantigram Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad 382421

Our Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. 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 28, 2025

**Raimeen Maradiya**

Partner

Chirag Shah and Associates  
FCS No. 11283  
C P No.: 17554  
UDIN: F011283G000221790  
Peer Review Cert. 6543/2025

## Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
<b>Executive Directors<sup>4</sup>:</b>		
Mr. Vneet S. Jaain, Managing Director	57.64:1	6.95
Mr. Sagar R. Adani, Executive Director	38.46:1	50.00
<b>Non-Executive Non-Independent Directors</b>		
Mr. Gautam S. Adani, Chairman	-	-
Mr. Rajesh S. Adani	-	-
<b>Non-Executive Nominee Directors</b>		
Dr. Sangkaran Ratnam	-	-
<b>Non-Executive Independent Directors<sup>5</sup></b>		
Mr. Raminder Singh Gujral	2.52:1	-
Mr. Dinesh Kanabar	2.70:1	-
Mr. Romesh Sobti	2.52:1	-
Mrs. Neera Saggi	2.75:1	-
Dr. Anup Shah	2.77:1	-
<b>Key Managerial Personnel<sup>4</sup>:</b>		
Mr. Amit Singh <sup>1</sup>	41.74:1	10.00
Mr. Phuntsok Wangyal <sup>2</sup>	10.15:1	-
Mr. Saurabh Shah <sup>3</sup>	2.67:1	-
Mr. Pragnesh Darji	2.29:1	22.59

1. Ceased to be Chief Executive Officer w.e.f. March 31, 2025
2. Ceased to be Chief Financial Officer w.e.f. September 30, 2024
3. Appointed as Chief Financial Officer w.e.f. October 01, 2024
4. Excluding performance based variable incentive
5. Reflects sitting fees and commission

- ii) **The percentage increase in the median remuneration of employees in the financial year:** 16.9% (including one-time variable pay transition)

- iii) **The number of permanent employees on the rolls of Company as on March 31, 2025:** 1,247

- iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

- Average increase in remuneration of employees excluding KMPs: 16.9%
- Average increase in remuneration of KMPs: 20.07%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

- v) **Key parameters for any variable component of remuneration received by the Directors**

Executive Directors: Nomination and Remuneration Committee determines the variable annual compensation based on their individual and organization performance.

Non-Executive Directors: Not applicable.

- vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

## Annexure – D to the Directors' Report

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

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

#### A. Conservation of Energy

##### I) Steps taken or impact on conservation of energy.

- Your Company 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.
- Adani Green 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 Adani Green'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.
- Pollution control & GHG emission reduction: 99.8% less emission Intensity per unit of generation (0.0014 GHG tCO<sub>2</sub> / MWh) in FY 2024-25 v/s Indian grid average of 0.727 tCO<sub>2</sub> / MWh.
- Cumulative CO<sub>2</sub> emission avoided by Adani Green is higher than Romania's annual CO<sub>2</sub> 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 wind energy and solar 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

##### I) Efforts made towards technology absorption:

- We have an experienced in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in 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.
  - 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 Re-certification, 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
- II) Benefits derived like product improvement, cost reduction, product development or import substitution:** Reduction in cost and optimization of plant availability and power generation.
- III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Not applicable
- IV) 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:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Foreign exchange earned	8.06	-
Foreign exchange outgo	9,252.59	7,638.90

## Annexure – E to the Directors' Report

### Annual Report on Corporate Social Responsibility (CSR) Activities to be included in Board's Report for Financial Year 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 the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Anup Shah	Chairman	1	1
2	Mr. Romesh Sobti	Member	1	1
3	Mr. Vneet S. Jaain	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.

The details are available at:

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

#### 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): ₹ (204.24) crore (on standalone basis)
- (b) Two percent of average net profit of the company as per section 135(5): ₹ (4.08) crore
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. ₹ Nil
- (d) Amount required to be set-off for the financial year, if any. ₹ Nil
- (e) Total CSR obligation for the financial year [(b) + (c) - (d)] ₹ Nil
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ Nil
- (b) Amount spent in Administrative Overheads ₹ Nil
- (c) Amount spent on Impact Assessment, if applicable ₹ Nil
- (d) Total amount spent for the Financial Year [(a) + (b) + (c)] ₹ Nil
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ In Cr.)	Amount Unspent				
	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
Nil	–	–	–	–	–

## (f) Excess amount for set off, if any

SN	Particulars	Amount (₹ in Cr.)
(i)	Two percentage of average net profit of the company as per section 135(5)	₹ (4.08)
(ii)	Total amount spent for the Financial Year	₹ Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	₹ Nil
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	₹ Nil

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

1 SN	2 Preceding Financial Year(s)	3 Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	4 Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	5 Amount spent in the Financial Year (in ₹)	6		7 Amount remaining to be spent in succeeding Financial Years (in ₹)	8 Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2023-24				NIL			
2	2022-23							
3	2021-22							

## 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)
--	--	--	--	--	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

**Vneet S. Jaain**  
Managing Director  
DIN: 00053906

**Anup Shah**  
Chairperson CSR Committee  
DIN: 00293207

# Management Discussion & Analysis

## Economic Overview



### Global Economic Overview

In 2024, the world economy grew 3.3% maintaining the pace of growth amidst ongoing geopolitical tensions. The growth was not uniform across countries with robust momentum in the US in contrast to slower growth witnessed in the Euro region. Global disinflation continued, with progress stalling in some countries and elevated inflation continued in a few cases.

#### Global Real GDP Growth by Region (%)

Region	Actual	Projections	
	2024	2025	2026
Global economy	3.3	2.8	3.0
Advanced economies	1.8	1.4	1.5
Emerging markets and developing economies	4.3	3.7	3.9

Global growth in 2025 and 2026, is projected at 2.8% and 3% respectively, led by the swift escalation of trade tensions and extremely high levels of policy uncertainty. The recent US tariffs, led by change in administration, on Canada, Mexico, and China, along with retaliatory actions from these nations, could disrupt global trade, drive inflation, and slow economic growth. High global policy uncertainty could undercut investor confidence and constrain financing flows.

To move forward effectively, it is essential to have clarity and coordination. Nations should work collaboratively to create a stable and predictable trade environment, facilitate debt restructuring, and tackle common challenges. Simultaneously, they need to address domestic policies and structural imbalances to ensure their internal economic stability. This approach will help balance growth and inflation trade-offs, rebuild financial buffers, enhance medium-term growth prospects, and reduce global economic imbalances.

(Source: IMF World Economic Outlook April 2025; World Bank Global Economic Prospect, January 2025; Internal analysis)



### Indian Economic Overview

According to the Second Advance Estimates of GDP, India's GDP growth is estimated at 6.5% in FY 2024-25. Manufacturing, services and infrastructure investment sectors witnessed good traction. Strong export growth was seen in pharmaceuticals, textiles and engineering goods. Slower GDP growth in the first half of the year is attributable to lower industrial activity. Election uncertainties in the first quarter followed by modest activity in construction and manufacturing in the subsequent quarter due to weather-related disruptions led to weaker-than-expected gross fixed capital formation. The RBI reduced the repo rate by 25 basis points to 6.25% on February 7, 2025, marking the first rate cut since May 2020, and another 25 basis points to 6% on April 7, 2025. These rate cuts are aimed to maintain price stability while supporting economic growth with easing inflation pressure. It is expected that rural consumption, government expenditure, investment, and strong services exports would lead to a pickup in GDP in the second half of the financial year.

#### Annual GDP Growth Rates (%) at Constant Prices (Base Year 2011-12)

FY 2021-22	9.7
FY 2022-23	7.6
FY 2023-24	9.2
FY 2024-25 (Second Advance Estimate)	6.5

(Source: Ministry of Statistics & Programme Implementation)

As per RBI estimates, the Indian GDP growth rate is expected at 6.7% in FY 2025-26, primarily due to healthy output of Rabi crops, an anticipated recovery in industrial activity, and improvement in private consumption aided by tax reliefs announced in the Union Budget 2025-26.

#### Budget 2025

India has set forth an ambitious vision for energy security, sustainability, and affordability. The huge budget allocations substantiate the government's commitment

to redefine the energy landscape, ensuring a resilient and self-reliant power sector.

In the Union Budget 2025, allocation for the Ministry of Power was increased to ₹ 21,847 crore up from ₹ 19,845 crore in the previous budget. The allocation for the Ministry of New and Renewable Energy saw a substantial rise to ₹ 26,549 crore up from ₹ 17,298 crore in the previous budget. This substantiates India's unwavering commitment towards substantial focus on green energy growth and sustainability. Such support is crucial for pushing clean-tech manufacturing, nuclear energy expansion, financial stability of power utilities and critical minerals.

The government has launched the National Manufacturing Mission to establish India as a global manufacturing hub for clean energy. The mission will aid growth of solar PV cells, EV and grid scale batteries, wind turbines and electrolysers. The initiative is supported by significant budgetary funding increase including 60% rise in solar energy to ₹ 24,100 crore, 100% increase in green hydrogen allocation to ₹ 600 crore and 80% higher allocation to PM Surya Ghar to facilitate the installation of 5 million rooftop solar systems in FY 2025-26. The Mission will generate ~3 million green jobs and strengthen India's position in solar exports.

The Budget has introduced 100% exemptions on Basic Customs Duty (BCD) for 25 critical minerals that are not available domestically, covering essential materials such as cobalt, lithium, zinc and lead.

The allocation for the Production-Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC) battery storage was increased 10x to ₹ 155 crore.

These initiatives are likely to provide a further boost to the overall renewable energy sector including the much needed grid scale energy storage development.



## Industry Overview

### Global Renewable Energy Sector

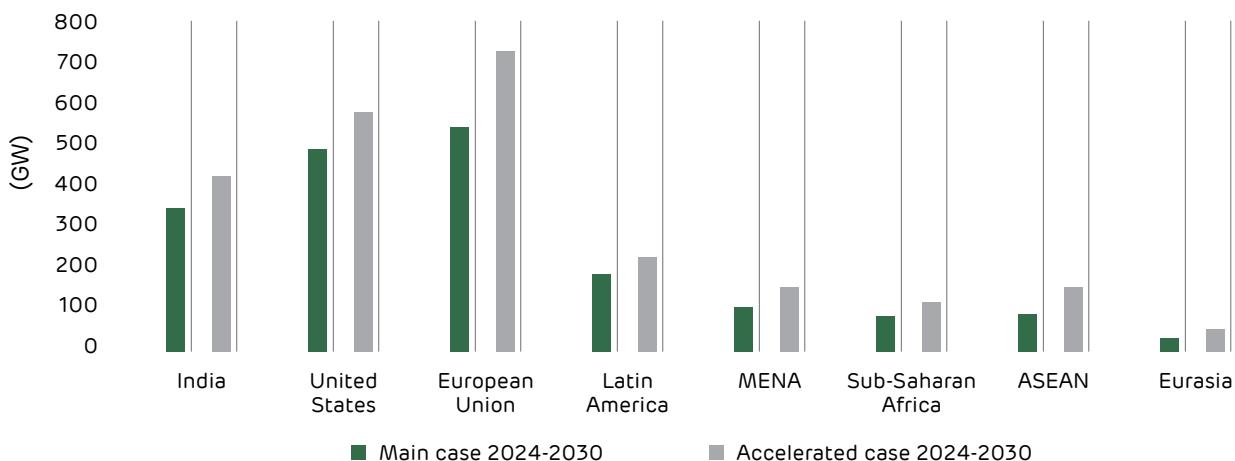
At COP29, the 2024 UN Climate Conference, sincere efforts were made to set a new global climate finance target, strengthen nationally determined contributions, make significant strides in adaptation and loss and damage efforts, and advance progress on the COP28 energy pledges. The goal was to solidify global cooperation and secure tangible advancements in

addressing climate change's most pressing challenges. Finance remained the key topic for debate and discussion with increase in annual climate finance by the developed countries to USD 300 billion as compared to USD 100 billion prevalent prior. Though the deal was signed, the developing countries expressed strong condemnation over the smaller-than-expected sum. China volunteered to contribute to the climate finance fund despite it being classified as a developing country freeing it from any obligations to cut greenhouse gas emissions or contribute to the fund. While withdrawal of US from the Paris Agreement brings in some ambiguity to the pace of renewable growth momentum, most industry experts opine that renewable growth momentum will not halt given low cost of renewables.

In 2024, global annual renewable capacity additions reached 585 GW, marking a significant annual increase of 15.1%, with ever increasing policy support and declining costs, especially for solar PV. There are significant disparities amongst countries and regions. Asia accounted for 72% of new capacity in 2024, increasing its renewable capacity by 421.5 GW to reach 2,382 GW (53.6% of the global total) led by China. Europe's capacity expanded by 70.1 GW (+9%) dominated by Germany. Ukraine's capacity decreased by more than 7.5 GW. North America expanded by 45.9 GW (+8.7%) driven by installations in the United States. Africa continued to grow steadily with an increase of 4.2 GW (+6.7%) driven primarily by Egypt, Ethiopia and South Africa. The Middle East recorded 3.3 GW increase in newly commissioned capacity.

Renewables have become cost-competitive with fossil-powered plants led by strong emphasis on climate and energy security policies in over 140 countries across the globe. At the current pace of growth, renewable capacity is expected to grow by 2.7x with 5,500 GW of new renewable capacity becoming operational by 2030 surpassing global ambitions by 25%. This achievement is mainly dominated by China which is poised to become the global renewables leader, accounting for nearly 60% of the expansion in global capacity to 2030. Other countries like Brazil, India and the United States are also contributing meaningfully. As per IEA's main case projections, India is expected to add 350 GW in the period 2024-2030 and in accelerated case it will be 24% higher than the main case if the some of the constraints are effectively addressed - land procurement, grid connectivity, financial health of distribution companies and solar PV manufacturing expansion. India is expected to remain amongst top 3 renewable energy markets.

### Projected Renewable Energy Capacity growth for select countries/ regions



Source: International Energy Agency's Renewables 2024 report

Geopolitical tensions and fragmentation across the globe have caused substantial risks to energy security. Rising costs and supply chain issues have led to dwindling of action on reducing emissions. In 2024, the total global energy demand growth saw moderate increase with CO<sub>2</sub> emissions witnessing moderate growth pace. Total CO<sub>2</sub> emissions – including both fossil and land-use emissions – at 41.6GtCO<sub>2</sub>, were up 2% over 2023 levels driven both by consistent growth in fossil-fuel emissions and abnormally high land-use. Despite this increase in 2024, total CO<sub>2</sub> emissions have largely plateaued over the past decade driven by the continued decarbonisation of energy systems including a shift from burning coal to gas and replacing fossil fuels with renewables. There is an urgent need to decrease

the CO<sub>2</sub> emissions to reach net-zero and stabilise global temperatures in-line with Paris Agreement goals.

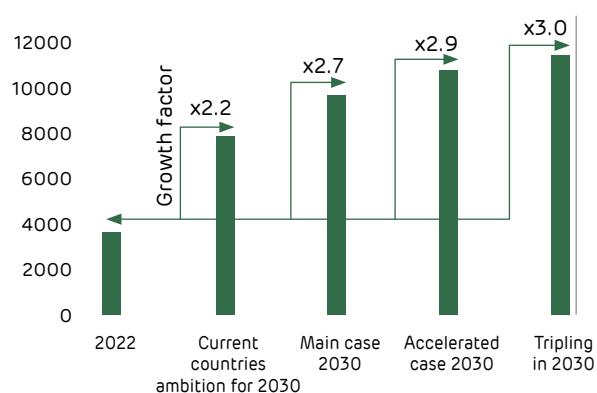
Source: IEA - Renewables 2024; Analysis: Global CO<sub>2</sub> emissions will reach new high in 2024 despite slower growth - Carbon Brief, Internal Analysis

### Indian Renewable Energy Sector

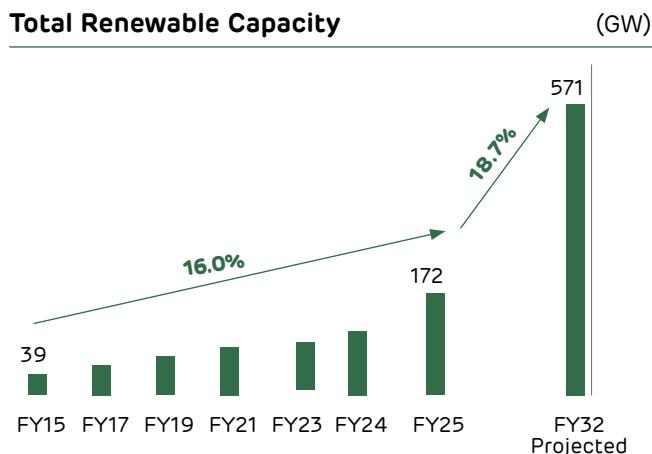
Being one of the fastest-growing economies, India is on the path to ensure energy security, promote environmental health and meet its global climate commitments under the Paris Agreement. India's renewable energy landscape has undergone transformative growth, making remarkable strides in transitioning to greener and more sustainable energy future. From expansive solar parks to wind farms and hydroelectric and bioenergy projects, India has steadily built a diverse renewable energy base reducing dependency on fossil fuels to strengthen the nation's energy security, amidst global tensions. India has exhibited unwavering commitment in achieving its ambitious target of 500 GW of non-fossil fuel energy capacity by 2030 and reach net-zero carbon emissions by 2070.

The country has added an unprecedented 25 GW of renewable energy capacity in FY 2024-25, marking an increase of nearly 35% over the previous year's addition of 18.6 GW. India's solar power sector led the renewable energy growth, with capacity additions soaring from 15 GW in FY 2023-24 to nearly 21 GW in FY 2024-25, a remarkable 38% increase. The country also achieved the significant milestone of surpassing 100 GW of installed solar capacity this year.

### Renewable capacity growth, 2022-2030 and the gap to global tripling (GW)

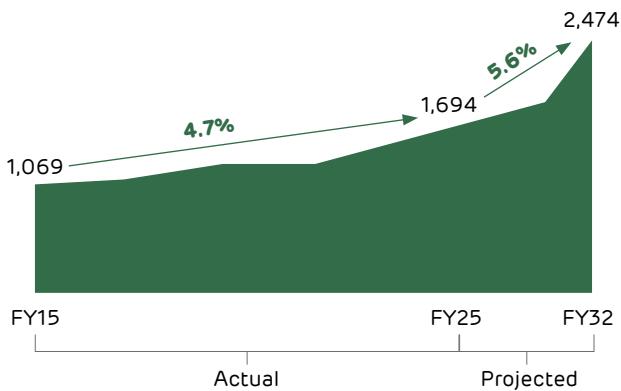
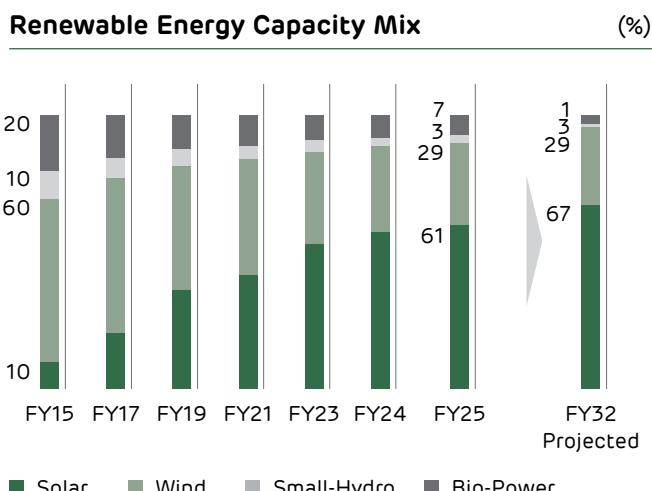


By 2030, India aims to reach 280 GW of solar power led by mega solar parks, and fast paced adoption of decentralised solutions such as rooftop solar systems. Solar and wind will remain key drivers.



As per CEA's National Electricity Plan – Volume II (Transmission), the peak demand by FY32 to be ~388 GW. RE contribution in the power supply is expected to increase from current 35% to 59% by FY32. Given the intermittent nature of RE sources, the energy storage systems are planned to be integrated in the grid - 47 GW BESS and 36 GW PSP capacity by FY32.

Domestic electricity demand is expected to grow at 5-6% CAGR over the next decade, driven by industrial expansion, urbanisation, and emerging sectors like green hydrogen. In FY 2024-25, India's peak energy demand reached 250 GW in May 2024 reflecting the growing need for robust infrastructure. However, led by substantial improvement in generation and transmission capacities, energy shortages at the national level reduced to a mere 0.1% in FY 2024-25. The average availability of electricity in rural areas has increased from 12.5 hours in 2014 to 21.9 hours, while urban areas now enjoy up to 23.4 hours of power supply, reflecting substantial improvements in the reliability and reach of electricity services.



Government policies have been instrumental in driving the renewable energy sector with initiatives such as the Production-Linked Incentive (PLI) scheme and revisions to the Approved List of Models and Manufacturers (ALMM) encouraging domestic manufacturing and investment. Other driving factors include decreasing costs of Photovoltaic (PV) technology and an investment-friendly climate, supporting the vast solar potential with 300 sunny days annually.

**Power Demand to grow with projected peak demand of 388 GW by FY32 from 250 GW in FY 2024-25**

#### Factors Driving Electricity Demand

- Data Centre Demand
- GDP growth
- Manufacturing Demand
- Electrification
- Consumer goods penetration
- Urbanisation

Power prices on exchanges remain volatile, due to availability of coal, hydro variability and peak demand surges. Increasing participation in Green Term-Ahead Market (GTAM) & Long-Term Contracts (LTCs) is expected to provide price stability. Day-ahead market trends indicate greater reliance on renewables, with pricing influenced by seasonal variations and storage integration.

Renewable energy investments in India are on the rise with over US\$ 200 billion investments likely by 2030, with strong participation from both domestic and international investors. Hybrid tenders involving solar, wind and storage are gaining traction, ensuring firm power supply and better grid integration. Corporate PPAs & merchant market growth are allowing developers to diversify revenue streams beyond traditional utility-scale tenders.

### **Indian Renewable Energy Sector Outlook**

India's renewable energy sector remains a key pillar of the energy transition journey, driven by strong policy support, increasing power demand and a robust investment pipeline. The government remains committed to achieving 500 GW of non-fossil fuel capacity by 2030, supported by evolving regulatory frameworks.

Having laid a strong groundwork for long-term sustainability and energy independence, the country is now focussing on grid expansion and modernisation, energy storage development and renewable supply chain integration. Integration of energy storage will be instrumental in tackling the intermittency challenges of renewables.

### **AGEL's role in India's Energy Transition Journey**

Adani Green Energy Limited (hereafter referred to as Adani Green, the Company or AGEL) is India's largest renewable and one of the leading renewable energy companies in the world. AGEL is enabling the clean energy transition through developing, owning, and operating utility-scale grid-connected solar, wind, hybrid and hydro-pumped storage renewable power plants. Focused on delivering renewable power and storage solutions the Company is developing renewable projects at an unparalleled speed and scale. To maximise value creation AGEL has increased its focus on commercial and industrial (C&I) as well as Merchant opportunities.

AGEL's renewable portfolio stood at 14.2 GW as on March 31, 2025, the largest in India, spread across 12 states. The aim is to achieve 50 GW by 2030 in alignment with India's decarbonisation goals. AGEL is deploying advanced renewable energy technologies such as bifacial, n-type solar PV modules, horizontal single-axis trackers and India's largest 5.2 MW wind turbines with an aim to reduce the Levelised Cost of Electricity (LCOE). The operating portfolio is certified 'water positive' 'single-use plastic free' and 'zero waste-to-landfill'. This reflects the Company's strong commitment of powering sustainable growth.

### **Project Development Excellence**

To support growth, the Company has resource-rich sites covering nearly 250,000 acres, which will help meet the 2030 target. Advance planning enables the Company to secure transmission connectivity. Design, engineering, and supply chain planning are aligned to support fast-paced project execution. With a broad supply chain and long-term relationships with key suppliers, timely deliveries are ensured at optimum procurement costs. These factors enable the Company to consistently commission projects ahead of the scheduled CODs as per the PPA and achieve strong IRRs.

### **Operations & Maintenance (O&M) Excellence**

AGEL's Operations & Maintenance strategy is analytics-driven via the Energy Network Operation Center (ENOC). ENOC facilitates real-time monitoring of all operational plants across 12 states in India, providing detailed insights and automated alerts. This approach ensures consistent plant availability exceeding 99% for solar installations and reduces O&M costs. Consequently, AGEL has achieved a leading industry EBITDA margin of over 90%, consistently maintained for the past five years.

### **Robust Capital Management Program**

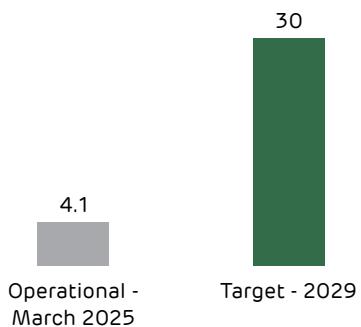
The Company's prudent capital management philosophy is the cornerstone of its sustained growth. AGEL aims at matching the debt maturities with the PPA term, which enables it to de-risk the debt servicing and optimise stakeholder returns. The Company boasts of one of the most diversified capital pools to meet its financing needs including domestic banks and financial institutions, international banks as well as global and domestic bond markets.

## The World's largest single location renewable energy plant: Khavda

World's largest power plant: AGEL is developing a massive 30 GW renewable energy plant at Khavda in Gujarat. This is spread over an area of 538 sq km, almost 5 times the city of Paris. This project will set a global benchmark for development of ultra large-scale renewable energy plant.

**Rapid execution:** The capacity ramp-up plans continue to be well aligned with the transmission planning. Apart from having long term relationships with global solar module suppliers and a well-integrated supply chain within Adani portfolio, the Company has expanded its collaboration with more suppliers for ALMM compliant solar modules to boost solar capacity addition. These initiatives will enable significant capacity deployment in the last quarter of the current financial year and put the Company on a firm track to achieve 30 GW RE capacity in Khavda by 2029 setting a global benchmark for the speed of execution at such a large scale.

### Renewable Energy Capacity in Khavda (GW)



**Most advanced renewable technologies deployed:** The plant deploys the most advanced bifacial solar modules and trackers to maximise electricity generation. It also deploys India's largest 5.2 MW wind turbine, which is

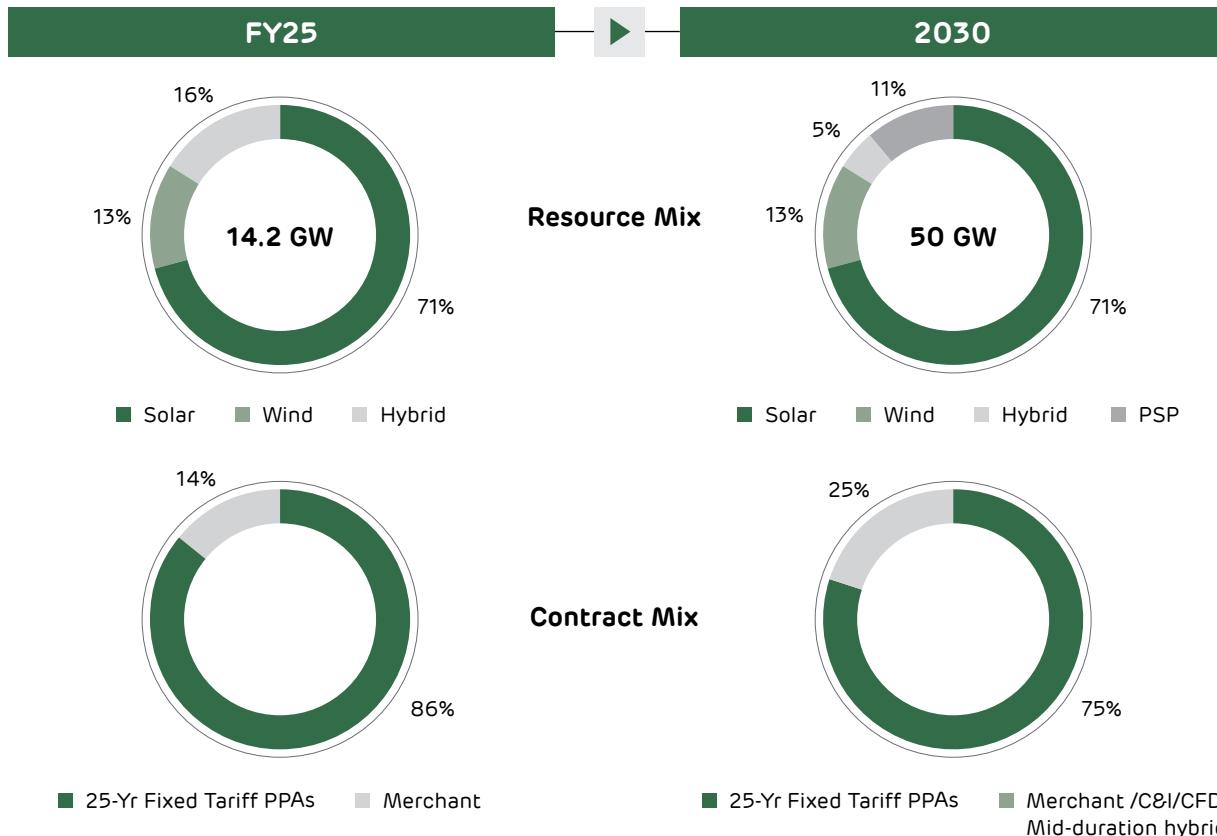
also one of the most powerful onshore wind turbines globally. In Khavda, the Company has also deployed complete robotic cleaning, which not only leads to near zero usage of water for module cleaning but also increases electricity generation.

## Energy storage: Key pillar of future growth

Storage solutions ensure that renewable energy becomes a dependable and mainstream power source, accelerating the shift towards a truly sustainable energy ecosystem. The incorporation of a significant amount of variable and intermittent renewable energy into the energy mix presents a challenge for maintaining grid stability and uninterrupted power supply. Energy Storage Systems (ESS) can be used for storing available energy to be used during peak hours. ESS are crucial in reducing the variability of generation, improving grid stability, enabling peak shifting, providing ancillary support services, enabling larger renewable energy integration, decreasing peak deficit and peak tariffs, reduction of carbon emissions, deferral of transmission and distribution capex, energy arbitrage etc.

**Hydro Pumped Storage Projects (PSP):** AGEL kicked off its first hydro PSP in Andhra Pradesh on Chitravathi river with a capacity of 500 MW likely to operational by 2027 allowing annual generation of 1 TWh+ with estimated 6.2 generation hours. The development is planned to be spread across 407 acres. The company has also recently won PPA for development and operation of 1,250 MW PSP capacity from Uttar Pradesh Power Corporation Ltd. Alongside, the Company is working with 5 states and aims to have PSP capacity of over 5 GW by 2030.

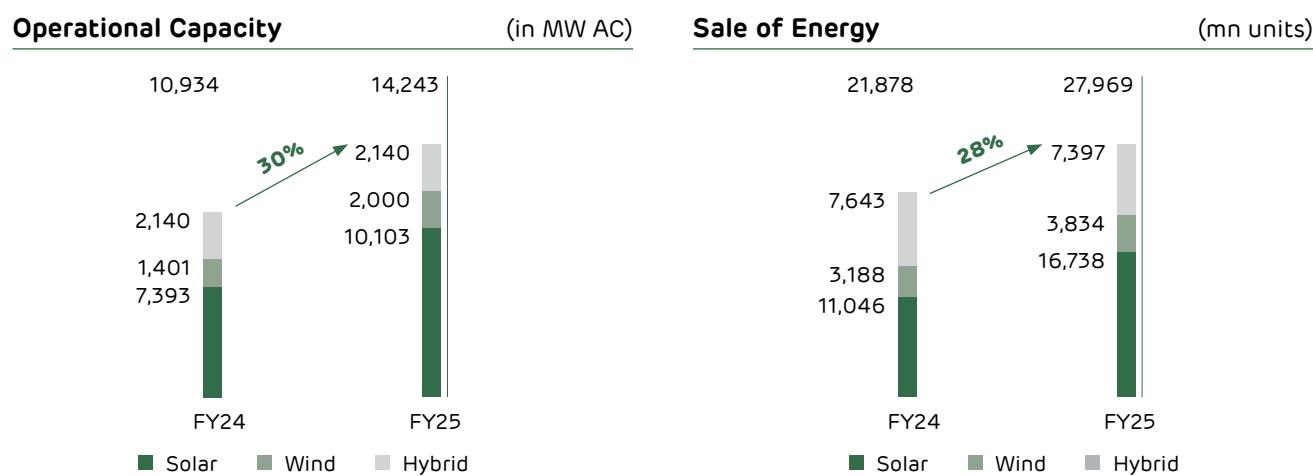
**Battery Energy Storage System (BESS):** AGEL has now included large-scale deployment of battery energy storage solutions as a part of its core growth strategy. Given the significant cost declines in the recent past, BESS is expected to become a crucial solution for grid integration, supporting rapid renewable growth. BESS strategy complements the Company's existing solar, wind, and hydro pump storage projects in the portfolio.



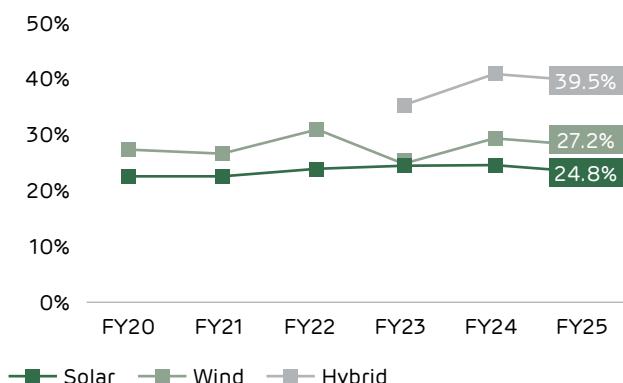
### Operational Performance

During FY 2024-25, operational capacity increased by 30% YoY to 14,243 MW with greenfield addition of 2,710 MW solar and 599 MW wind power plants.

The sale of energy increased by 28% YoY at 27,969 million units in FY 2024-25, backed by robust capacity addition. The Company has witnessed steady growth in generation at 45% CAGR over the last 5 years with increasing proportion of Merchant power. The Company has been consistently generating electricity significantly above commitment under PPA. The solar portfolio CUF was at 24.8% backed by 99.5% plant availability. The wind portfolio CUF at 27.2% backed by 95.9% plant availability. The hybrid portfolio CUF at 39.5% backed by 99.6% plant availability.



## CUF



AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements. In FY 2024-25, AGEL generated 107% of the annual commitment.

AGEL's O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led to reduction in O&M cost resulting in industry-leading EBITDA margin.

## Financial Performance

The Company delivered a robust performance in FY 2024-25 with all-round growth in revenue, EBITDA and cash profit. The growth is primarily attributable to capacity addition of 3,309 MW during the year, consistent capacity utilisation factor (CUF) for solar portfolio and improved CUF for wind and solar-wind hybrid portfolio. The consistent industry-leading EBITDA margin is driven by Adani Green's best-in-class O&M practices enabling it to achieve higher electricity generation at lower O&M cost.

The run-rate EBITDA stands at a strong ₹ 12,676 crore with net debt to run-rate EBITDA of 5.1x as of March 2025 as compared to 4.4x last year.

## FINANCIAL PERFORMANCE

(₹ in crore)

Particulars	Performance for the year		
	FY 2023-24	FY 2024-25	% change
Revenue from Power Supply	7,735	9,495	23%
EBITDA from Power Supply	7,222	8,818	22%
EBITDA from Power Supply (%)	91.8%	91.7%	-
Cash Profit	3,986	4,871	22%

## Other key developments

The key developments during FY 2024-25 include:

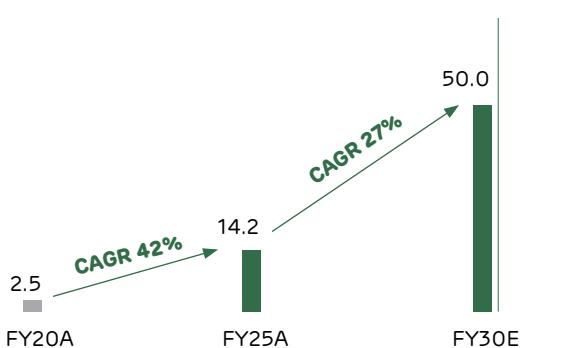
- The Company refinanced USD 1.06 Billion maiden construction facility with a 19-year tenor debt with amortising structure, aligning closely with PPA cashflows
- AGEL achieved 'Water Positive' status for 100% operational sites, independently verified by Intertek, with 1.64x potential rain water harvesting and recharge v/s fresh water consumption
- The Company entered into a Power Purchase Agreement (PPA) with MSEDCCL to supply 5 GW of solar power over a span of 25 years
- AGEL executed the first Commercial & Industrial (C&I) agreement to provide 61 MW of renewable energy for powering Google's data center

- The formation of a Joint Venture (JV) with TotalEnergies for a 1,150 MW renewable energy portfolio was concluded, securing an investment of USD 444 million
- USD 750 million Holdco bond was fully redeemed upon maturity, demonstrating a strong commitment to a robust capital management plan

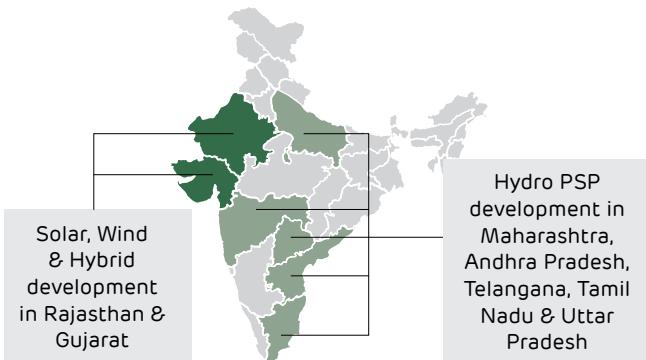
## Strategic Growth Roadmap

The Company is leaving no stone unturned in reinforcing its leadership in India's clean energy transition. The Company is committed to deliver 50 GW of renewable energy capacity by 2030. AGEL thrives to build resilient, high-performance assets that ensure long-term value for its stakeholders.

### Growth Strategy - 2030



### Well Secured Resource Rich Sites



### Full Secured Growth Path to 50 GW by 2030

Solar will continue to constitute a major proportion of the resource mix providing stability of cash flows for the overall portfolio while wind and energy storage will also be included in line with the country's need and will also maximise stakeholder returns.

In terms of contract mix, AGEL will increase the proportion of C&I and merchant to uplift the overall portfolio return profile while still maintaining focus on long term stability with majority of the portfolio still consisting of fixed tariff PPAs.



### Risk Management

The Company has devised a comprehensive Risk Management Policy to ensure effective risk identification and management, furthering sustainable business growth coupled with robust corporate governance. The Company is exposed to several internal and external risks which may pose different challenges at different times and require unique mitigation approaches. The Company's well devised Risk Management Process and System ensures robust risk plans are in place for all identified risks. The Risk Management Committee closely monitors and reviews the risk plans.

For more details read the Risk Management section on page 78.



### Human Resources

Human Resources is considered a valuable asset in AGEL playing an unequivocal role in the organisation's success. The Company is committed to prioritise employee well-being, and its agile practices & policies are guided by the principles of transparency, integrity and accountability. The Company has adopted a holistic approach for all aspects of employee engagement such as talent acquisition, life cycle management, reporting or employee engagement. A thorough annual process of assessment of employee performance aid in succession planning and providing the right upskilling and grooming platform to high potential individuals. This also inspires the annual learning calendar. The Company fosters a growth-oriented work culture with a safe, productive and healthy environment. Safety related awareness and training on safe work environment at both project and O&M sites are an integral part of the core learning culture. A structured learning programme is in place for new recruits across fields – engineers, management and executive trainees. First time people managers are also equipped with adequate leadership training. The Company's learning approach is metrics-driven wherein each employee is expected to complete 5 man-days of learning in a year.

The Company has 1247 permanent employees on its payrolls as on March 31, 2025. The Company maintained cordial relations with all employees across locations throughout the year.

For more details read the HR/Employee section on page 116.



## ESG

Adani Green is committed to a sustainable roadmap in contributing to one of the world's largest renewable energy expansion programmes along with catering to India's climate change goals. Parallelly the Company undertakes several initiatives across E (environmental), S (social) and G (governance) aspects. The ESG framework is aligned with globally accepted principles such as the UN SDGs and the UN Global Compact. The ESG disclosures are published in line with several globally accepted disclosure standards such as TCFD, GRI Standards, CDP Disclosure etc. The ESG initiatives are extensively recognised by global ESG rating agencies.

AGEL's plants are all single-use plastic free and zero waste-to-landfill certified. While all operational plants are certified water positive.

The Company promotes hiring local talent for its projects and provides adequate training and engages them in various skill development programme. Similarly, through its comprehensive vendor development programme, efforts are made to localise the supply chain.

### **Key highlights of the year include:**

- The Company was ranked 3<sup>rd</sup> globally in FTSE Russell ESG score in the Alternative Electricity Subsector
- AGEL received a 74<sup>th</sup> percentile ranking in the S&P Global Corporate Sustainability Assessment (CSA) conducted by DJSI
- ISS ESG ranked AGEL 1<sup>st</sup> in Asia and top 5 globally in the RE sector
- In Sustainalytics's ESG Assessment, AGEL was placed amongst the amongst top 10 in RE sector globally
- CRISIL ranked AGEL 1<sup>st</sup> in the power sector for fourth consecutive year as per the recent ESG score

► For more details read the ESG section on [page 94](#).



## Internal Control Systems

In keeping with the size and nature of its business and complexity of its operations, the Company has incorporated a robust internal control system. Well strategised internal controls ensure strict adherence to rules and regulations, safeguarding of assets, timely preparation of reliable financial statements, accurate and complete account keeping, and prevention and detection of fraud and errors. The systems enable integration of ERP system deployment to manage smooth transaction processing and to ensure integrity of accounting system. The control system incorporates well documented authorisation matrix, policies, procedures and guidelines covering all important operations of the Company. The internal control framework ensures a comprehensive Information Security Policy and continuous updating of IT systems. The Company thus ensures that internal control systems are adequate, effective and upgraded as required. The control framework is reviewed by the Board appointed Audit Committee comprising of Independent Directors who are experts in their respective fields. The Audit Committee periodically reviews all audit plans to ensure adequacy of internal controls. It reviews significant audit findings and ensures audit recommendations are effectively implemented.



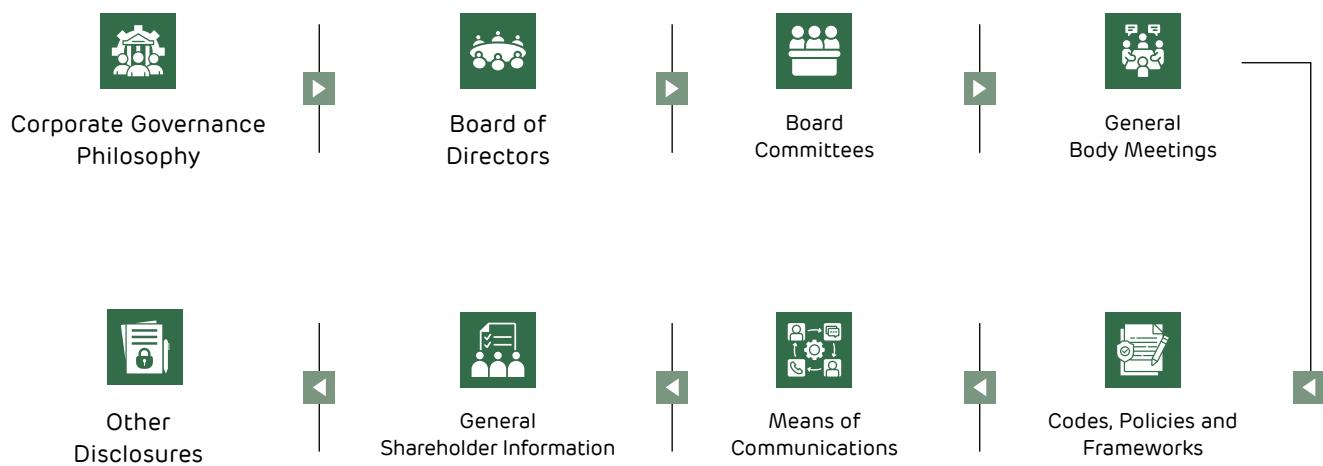
## Cautionary Statement

This document contains forward-looking statements regarding expected future events and financial and operating results of Adani Green Energy Limited. As these statements rely on assumptions, they are inherently subject to risks and uncertainties. There is a significant risk that these assumptions and predictions may not prove to be accurate. Readers are cautioned against placing undue reliance on forward-looking statements, as various factors could cause actual future results and events to differ materially from those expressed in these statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors outlined in the Management's Discussion and Analysis of the Annual Report for FY 2024-25.

# Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



## Corporate Governance Philosophy

**Courage, Trust and Commitment** are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

## Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("Board") possessing a disciplined orientation and distinctive priorities.

**Ethics and integrity:** The Board is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Board emphasize the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponding by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

**Accountability and transparency:** The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

### Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.

- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

### Board of Directors

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board consists of a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views of the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

### Size and Composition

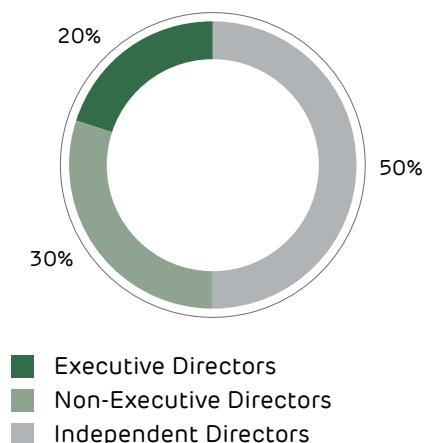
The Board of your Company, chaired by a Non-Executive Promoter Director, comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and terms of shareholders' agreement and other applicable statutory provisions.

As on March 31, 2025, the Board consists of 10 (ten) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	Mr. Gautam S. Adani, Chairman	20%
		Mr. Rajesh S. Adani	
2	Non-Executive Nominee Director	Dr. Sangkaran Ratnam	10%
3	Executive Directors	Mr. Vneet S. Jaain, MD	20%
		Mr. Sagar R. Adani, ED	
4	Non-Executive Independent Directors	Mr. Raminder Singh Gujral Mr. Dinesh Kanabar Mr. Romesh Sobti Mrs. Neera Saggi Dr. Anup Shah	50%

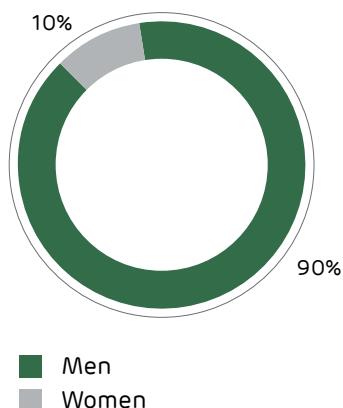
**MD:** Managing Director **ED:** Executive Director

## Board Composition



**80%**  
Non-Executive  
Directors on  
the Board

## Board Gender Diversity



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Sagar R. Adani who is son of Mr. Rajesh S. Adani.

### Board of Directors

The details of the Directors of the Company as on March 31, 2025 are as under:

#### Mr. Gautam S. Adani (DIN: 00006273) (Non-Executive Chairperson)

Mr. Gautam S. Adani, aged 63 years, is a Non-Executive Director of the Company since inception of the Company on January 23, 2015.

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 36 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani holds 1 (one) equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Gautam S. Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, (Promoter & Executive)	Adani Infra (India) Limited
Adani Energy Solutions Limited, (Promoter & Non- Executive)	(Promoter & Non- Executive)
Adani Total Gas Limited, (Promoter & Non-Executive)	
Adani Power Limited, (Promoter & Non-Executive)	
Adani Ports & Special Economics Zone Limited, (Promoter & Executive Chairman)	
Ambuja Cements Limited, (Non-Executive & Non- Independent)	

Mr. Gautam S. Adani does not occupy any position in any of the audit committee and stakeholders relationship committee.

#### Mr. Rajesh S. Adani (DIN: 00006322) (Non-Executive Director)

Mr. Rajesh S. Adani, aged 60 years, is a Non-Executive Director of the Company since inception of the Company on January 23, 2015.

Mr. Rajesh Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business

relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

Mr. Rajesh S. Adani holds 1 (one) equity share of the Company as on March 31, 2025 in his individual capacity.

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Adani Enterprises Limited, (Promoter & Executive)	Adani Welspun Exploration Limited, (Non-Executive)
Adani Energy Solutions Limited, (Promoter & Non- Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Power Limited, (Promoter & Non-Executive)	
Adani Ports & Special Economics Zone Limited, (Promoter & Non-Executive)	

Mr. Rajesh S. Adani is member of the following audit committee and / or stakeholders relationship committees (other than the Company):

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Adani Energy Solutions Limited	Stakeholders Relationship Committee

Mr. Rajesh S. Adani does not chair the audit committee and stakeholders relationship committee of any of the companies.

#### **Mr. Sagar R. Adani (DIN: 07626229) (Executive Director)**

Mr. Sagar R. Adani, aged 31 years, is the Executive Director of the Company since October 31, 2018. Mr. Sagar R. Adani was re-appointed as an Executive Director of the Company for a period of five years w.e.f. October 31, 2023, at the annual general meeting of the Company held on July 19, 2023.

Mr. Sagar R. Adani is leading the Adani Group's foray into Renewable Energy and is associated with Adani Green Energy Limited since its incorporation. At Adani Green Energy Limited, he is responsible for achieving the Group's vision. He aims to build the Group's identity around an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his growing experience. He holds a degree in Economics from Brown University, USA.

Mr. Sagar R. Adani is on the board of the following other public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
None	Adani New Industries Limited
	Adani Electricity Mumbai Limited
	Adani Health Ventures Limited
	AEML Seepz Limited
	Adani Green Energy Twenty Three Limited

Mr. Sagar R. Adani does not hold equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Sagar R. Adani is member of following audit committee and / or stakeholders relationship committees (other than the Company):

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Adani Electricity Mumbai Limited	Audit Committee

Mr. Sagar R. Adani does not chair the audit committee and stakeholders relationship committee of any of the companies.

#### **Mr. Vneet S. Jaain (DIN: 00053906) (Managing Director)**

Mr. Vneet S. Jaain, aged 54 years, is the Managing Director of the Company since July 10, 2020 and his tenure as Managing Director is set to expire on July 9, 2025. The Board of Directors of the Company, basis the recommendation of the Nomination & Remuneration Committee, has in its meeting held on April 28, 2025, approved the re-appointment of Mr. Vneet S. Jaain as Managing Director for a period of five consecutive years w.e.f. July 10, 2025, subject to approval of the shareholders. Resolution for re-appointment of Mr. Vneet S. Jaain also forms part of the notice calling 10<sup>th</sup> annual general meeting of the Company.

Mr. Vneet S. Jaain is currently serving as the Managing Director of Adani Green Energy Limited, bringing over 15 years of dedicated service to the Adani Group. Throughout his tenure, he has been spearheaded on Group's strategy for its Energy and Infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution.

He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of Group's Centre of Excellence.

He has led many first of its kind projects in the country driven by his deep technical understanding and sector focus. Under his able leadership Adani Group has executed and set-up several key energy projects like, then World's largest solar plant (at the time) at Kamuthi, setting up of India's largest solar module manufacturing facility, India's first and longest private owned HVDC transmission network. Each of this projects are examples of benchmark in the Energy Industry.

His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.

Mr. Vneet S. Jaain is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
None	Adani New Industries Limited
	Mundra Synenergy Limited

Mr. Vneet S. Jaain does not hold equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Vneet S. Jaain does not occupy any position in any of the audit committee and stakeholders relationship committee.

#### **Mr. Raminder Singh Gujral (DIN: 07175393) (Independent Director)**

Mr. Raminder Singh Gujral, aged 71 years, is a Non-Executive Independent Director of the Company since July 10, 2020 and his first term of five years as an Independent Director is set to expire on July 9, 2025. The Board of Directors of the Company, basis the recommendation of the Nomination & Remuneration Committee, has in its meeting held on April 28, 2025, approved the re-appointment of Mr. Raminder Singh Gujral as Non-Executive Independent Director for a period of three years w.e.f. July 10, 2025, subject to approval of the shareholders. Resolution for re-appointment of Mr. Raminder Singh Gujral also forms part of the notice calling 10<sup>th</sup> annual general meeting of the Company.

Mr. Raminder Singh Gujral holds a B.A. in Economic Honours, graduated with a degree in LLB, an MBA from IIM Ahmedabad and an M.A. in International Finance / Business from the Fletcher School of Business in the USA. He retired as the Finance Secretary, Government of India,

in 2013, after a distinguished career in various high-level positions within the Central Government.

Mr. Gujral's extensive experience includes significant roles in the Central Board of Excise and Customs (CBEC) and the Central Board of Direct Taxes (CBDT). He has served as the Secretary of Revenue, Secretary of Expenditure and Secretary of the Ministry of Road Transport and Highways. He has been Arbitrator in several disputes pertaining to Road Sector. He was also the Chairman of the National Highways Authority of India. He had been the Director General of Foreign Trade and Chairman of the Board of Governors of the National Institute of Financial Management.

His exemplary service spans over 37 years in the Indian Administrative Services, showcasing his dedication and expertise in public administration and governance.

Mr. Raminder Singh Gujral is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Reliance Industries Limited	Jio Platforms Limited
	Reliance Jio Infocomm Limited

Mr. Raminder Singh Gujral holds 60,118 equity shares of the Company as on March 31, 2025 in his individual capacity.

Mr. Raminder Singh Gujral is chairman of following audit committee and / or stakeholders relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Reliance Industries Limited	
Jio Platforms Limited	Audit Committee
Reliance Jio Infocomm Limited	
Reliance Jio Infocomm Limited	Stakeholders Relationship Committee

#### **Mr. Dinesh Kanabar (DIN: 00003252) (Independent Director)**

Mr. Dinesh Kanabar, aged 66 years, is a Non-Executive Independent Director of the Company since January 05, 2021.

Mr. Dinesh Kanabar has over the decades, been recognized by his peer group as amongst the top tax advisors in India. His ability to relate the business strategies of clients to the tax and regulatory environment has been recognized as unique and has played a critical role in evolving solutions for clients.

Prior to founding Dhruva Advisors LLP he held a series of leadership positions across several large professional service organizations in India. Most recently, he was the Deputy CEO of KPMG India where he played a key role in developing and implementing the firm's overall strategy. He also served as Chairman of KPMG's tax practice.

Before joining KPMG, he served as the Deputy CEO of RSM & Co, a leading tax boutique in India and subsequently led the tax and regulatory practice of PricewaterhouseCoopers (PwC) upon the merger of RSM & Co with PwC.

He is a member of the National Committee of FICCI and the Chairman of its Taxation Committee. He has worked with the Government on several policy committees, including tax reforms. He was a member of the Rangachary Committee which dealt with tax reforms in the IT/ITES sector and evolved Safe Harbour Rules.

He has worked on some of the largest and most complicated M&A transactions, internal reorganizations, tax litigation, Competent Authority proceedings, Advance Pricing Agreements, etc. The list of corporates to whom he has rendered services include some of the largest MNCs as well as Indian business houses.

Mr. Dinesh Kanabar is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
PVR Inox Limited	Jio Platforms Limited

Mr. Dinesh Kanabar does not hold equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Dinesh Kanabar is chairman of following audit committee (other than the Company):

Name of the Companies	Name of the Committee
PVR Inox Limited	Audit Committee

Mr. Dinesh Kanabar is not member in any of the stakeholders relationship committee (other than the Company)

#### **Mr. Romesh Sobti (DIN: 00031034) (Independent Director)**

Mr. Romesh Sobti, aged 75 years, is a Non-Executive Independent Director of the Company since September 20, 2021.

Mr. Romesh Sobti is the former Managing Director & CEO of IndusInd Bank (tenure from February 1, 2008 till March 23, 2020). He is a careerbanker with 46 years of experience in all 3 sectors of banking - public, foreign and private. Mr. Sobti was the Executive Vice President – Country Executive, India and Head, UAE and Sub-Continent, at ABN AMRO Bank N.V. He joined

ABN AMRO Bank N.V. in November 1990 and over a 17 years period, was CEO for 12 years. In his banking career, Mr. Sobti has also been associated with ANZ Grindlays Bank plc (now Standard Chartered Bank) and State Bank of India in the past. By qualification he is B.E. (Hons.) in Electrical Engineering; and Diploma in Corporate Laws and Secretarial Practice.

Mr. Romesh Sobti is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Delhivery Limited	Kogta Financial (India) Limited
Aditya Birla Capital Limited	
Dabur India Limited	

Mr. Romesh Sobti does not hold equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Romesh Sobti is chairman of audit committee of the following company (other than the Company):

Name of the Companies	Name of the Committee
Kogta Financial (India) Ltd	Audit Committee
Delhivery Limited	

Mr. Romesh Sobti is member of audit committee of the following company (other than the Company):

Name of the Companies	Name of the Committee
Dabur India Limited	Audit Committee

Mr. Romesh Sobti is member of following stakeholders relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Delhivery Limited	Stakeholders Relationship Committee

#### **Dr. Anup Shah (DIN: 00293207) (Independent Director)**

Dr. Anup Shah, aged 48 years, is a Non-Executive Independent Director of the Company since September 07, 2023.

Dr. Anup Shah is a Fellow Member of The Institute of Chartered Accountants of India. He has completed his Ph.D. in Commerce from Mumbai University; he is a Law Graduate from Mumbai University and has also done his Business Consultancy Studies Course from Jamnalal Bajaj Institute of Management Studies.

Dr. Shah is a Senior Partner of M/s. Pravin P Shah & Co., an advisory firm. He has over 25 years of experience in the areas of International Estate Planning, Business restructuring, Capital markets regulations, Foreign

investments, International taxation, etc. He has contributed articles / papers to several publications, newspapers and delivered talks at seminars and workshops across India and authored many books. He is on the board of various companies.

Dr. Anup Shah is on the board of the following other public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Name of the Committee</b>
AWL Agri Business Limited	JM Financial Services Limited
JM Financial Credit Solutions Limited	
JM Financial Products Limited	JM Financial Home Loans Limited

Dr. Anup Shah does not hold equity share of the Company as on March 31, 2025 in his individual capacity.

Dr. Anup Shah is chairman of the following committees (other than the Company):

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Adani Wilmar Limited	
JM Financial Credit Solutions Limited	Audit Committee
JM Financial Home Loans Limited	

Dr. Anup Shah is member of the following committees (other than the Company):

<b>Name of the Companies</b>	<b>Name of the Committee</b>
AWL Agri Business Limited	Stakeholders Relationship Committee
JM Financial Credit Solutions Limited	

#### **Mrs. Neera Saggi (DIN: 00501029) (Independent Director)**

Mrs. Neera Saggi, aged 68 years, is a Non-Executive Independent Director of the Company since September 07, 2023.

Mrs. Neera Saggi, aged 67, has over 40 years of extensive and varied experience, both in the public and the private sector. For 28 years, as member of Indian Administrative Service, she worked within the government with multiple stakeholders and in different sectors including ports, SEZs, and areas of export promotion, textiles, area administration and rural development.

Mrs. Saggi has strong networks in multiple sectors and with different stakeholders including government, private, NGO, multilateral agencies, Consulates, Chambers of Business and Commerce. She was President of the Bombay Chamber of Commerce and Industry (BCCI) for the year 2013-14. She was the first woman to be elected in 177 years' history of this oldest Chamber in the country and was its Vice President for the year 2012-13.

By qualification, she is a Master of Business Administration, Business Administration and Management, International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI – UNDP); Master's in English Literature, Delhi University; Bachelor of Arts (Hons.), Gauhati University.

Mrs. Neera Saggi is on the board of the following other public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
GE Vernova T&D India Limited	Interise Investment Managers Limited
Honeywell Automation India Limited	
KEC International Limited	

Mrs. Neera Saggi does not hold equity share of the Company as on March 31, 2025 in her individual capacity.

Mrs. Neera Saggi is not chairman in any of the audit committee and stakeholders relationship committee.

Mrs. Neera Saggi is member of the following committees (other than the Company):

<b>Name of the Companies</b>	<b>Name of the Committee</b>
GE Vernova T&D India Limited	
Interise Investment Managers Limited	Audit Committee
KEC International Limited	

#### **Dr. Sangkaran Ratnam (DIN: 10333311) (Nominee Director)**

Dr. Sangkaran Ratnam, aged 52 years, is a Non-Executive Nominee Director of the Company since October 23, 2023.

Dr. Sangkaran Ratnam read engineering at Cambridge where he completed his PhD in Geotechnical Engineering. He also holds a Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a Bachelor's degree in Civil

Engineering (first class) from the Imperial College in London. He has been with TotalEnergies in various international assignments since 2002. Following an early engineering career outside TotalEnergies, he joined TotalEnergies UK in Aberdeen in a commercial role, before embarking on an 18 years international business career with resident assignments in Africa, the Middle East, Asia Pacific and Europe. During this period, he held various asset management functions including leading major negotiations, following up challenging E&P assets (exploration, production, LNG mega projects) and managing complex joint venture partnerships and Government relations. He worked on the Angola, Yemen, Ichthys & Gladstone (Australia), Bontang (Indonesia) and Brunei LNG projects in various capacities. He was most recently based in Papua New Guinea as Business Director responsible for the progress to Final Investment Decision (FID) of the multibillion dollar Papua LNG project. Prior to Papua New Guinea, Dr. Ratnam was based in Paris, France where he was Vice-President, Libya and then Project

Director for New Business negotiations for TotalEnergies across the MENA region.

Dr. Sangkaran Ratnam is on the board of the following other public companies:

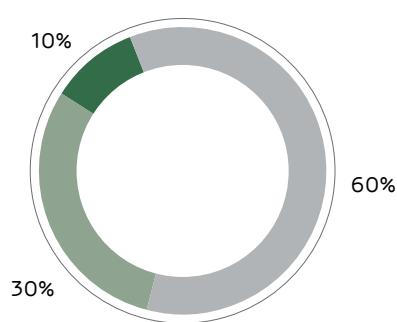
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Total Gas Limited	Adani Green Energy Twenty Three Limited
	Adani Renewable Energy Nine Limited
	Adani Renewable Energy Sixty Four Limited

Dr. Sangkaran Ratnam does not hold equity share of the Company as on March 31, 2025 in his individual capacity.

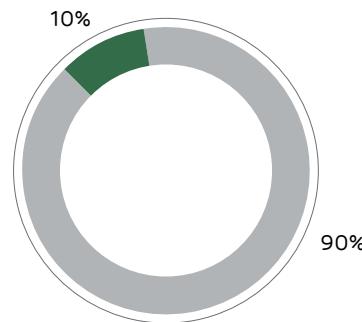
Dr. Sangkaran Ratnam does not occupy any position in any of the audit committee and stakeholders relationship committee (other than the Company).

Board Age profile and Board Experience is as under:

#### Board Age Profile



#### Board Experience



■ 25-35 ■ 36-55 ■ 56-75

■ < 20 years ■ > 20 years

**Skills / expertise / competencies of the Board of Directors:**

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

**Business Leadership**

Leadership experience including in areas of business development, strategic planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

**Financial Expertise**

Knowledge and skills in accounting, finance, treasury management, tax, and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

**Risk Management**

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

**Global Experiences**

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

**Merger & Acquisition**

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans.

**Corporate Governance & ESG**

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.

**Technology & Innovations**

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.

**Industry and Sector Experience**

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

In the table below, the specific areas of focus or expertise of individual directors have been highlighted:

<b>Mr. Gautam S. Adani</b>	<b>Mr. Rajesh S. Adani</b>	<b>Mr. Vneet S. Jaain</b>	<b>Mr. Sagar R. Adani</b>	<b>Dr. Sangkaran Ratnam</b>
<ul style="list-style-type: none"> <li>■ Business Leadership</li> <li>■ Financial expertise</li> <li>■ Risk Management</li> <li>■ Global Experience</li> <li>■ Merger &amp; Acquisition</li> <li>■ Industry &amp; Sector Experience</li> </ul>	<ul style="list-style-type: none"> <li>■ Business Leadership</li> <li>■ Risk Management</li> <li>■ Global Experience</li> <li>■ Merger &amp; Acquisition</li> <li>■ Corporate Governance &amp; ESG</li> <li>■ Industry &amp; Sector Experience</li> </ul>	<ul style="list-style-type: none"> <li>■ Business leadership</li> <li>■ Risk Management</li> <li>■ Merger &amp; Acquisition</li> <li>■ Technology &amp; Innovations</li> <li>■ Industry &amp; Sector Experience</li> </ul>	<ul style="list-style-type: none"> <li>■ Business Leadership</li> <li>■ Financial Expertise</li> <li>■ Risk Management</li> <li>■ Global Experience</li> <li>■ Corporate Governance &amp; ESG</li> <li>■ Technology &amp; Innovations</li> <li>■ Industry &amp; Sector Experience</li> </ul>	<ul style="list-style-type: none"> <li>■ Business Leadership</li> <li>■ Financial Expertise</li> <li>■ Risk Management</li> <li>■ Global Experience</li> <li>■ Technology &amp; Innovations</li> <li>■ Industry &amp; Sector Experience</li> </ul>
<b>Mr. Raminder Singh Gujral</b>	<b>Mr. Dinesh Kanabar</b>	<b>Mr. Ramesh Sobti</b>	<b>Mrs. Neera Saggi</b>	<b>Dr. Anup Shah</b>
<ul style="list-style-type: none"> <li>■ Business Leadership</li> <li>■ Financial Expertise</li> <li>■ Risk Management</li> <li>■ Merger &amp; Acquisition</li> <li>■ Corporate Governance &amp; ESG</li> <li>■ Industry &amp; Sector Experience</li> </ul>	<ul style="list-style-type: none"> <li>■ Business Leadership</li> <li>■ Financial Expertise</li> <li>■ Risk Management</li> <li>■ Global Experience</li> <li>■ Merger &amp; Acquisition</li> <li>■ Corporate Governance &amp; ESG</li> <li>■ Technology &amp; Innovation</li> </ul>	<ul style="list-style-type: none"> <li>■ Business Leadership</li> <li>■ Financial Expertise</li> <li>■ Risk Management</li> <li>■ Merger &amp; Acquisition</li> <li>■ Corporate Governance &amp; ESG</li> </ul>	<ul style="list-style-type: none"> <li>■ Business Leadership</li> <li>■ Financial Expertise</li> <li>■ Risk Management</li> <li>■ Corporate Governance &amp; ESG</li> </ul>	<ul style="list-style-type: none"> <li>■ Business Leadership</li> <li>■ Financial Expertise</li> <li>■ Risk Management</li> <li>■ Corporate Governance &amp; ESG</li> <li>■ Merger &amp; Acquisition</li> </ul>

**Note:** Each Director possesses varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

#### Directors' selection, appointment and tenure:

The Directors of the Company are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms up to 3 (three) years each. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

### **Independent Directors**

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the

management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 5 (five) Independent Directors as on March 31, 2025.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at:

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/ID-Terms-and-Conditions-of-Appointment.pdf>

### **Changes in the Board during FY 2024-25**

There was no change in the Board during the FY 2024-25.

Brief resume(s) of the Directors proposed to be re-appointed are given in the Explanatory Statement annexed to the Notice convening the 10<sup>th</sup> Annual General Meeting.

### **Board Meetings and Procedure**

#### **Meetings Schedule and Agenda**

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluating current and potential strategic issues and reviews the Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

### **Availability of information to the Board**

The Board has completed and unfettered access to all relevant information within the Company, to Senior Management and all the auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with Senior Management.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to Agenda, the same is tabled before the meeting with specific reference to this effect in Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board

meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 9 (nine) times on:

**01**

April 01, 2024

**02**

May 03, 2024

**03**

July 25, 2024

**04**

September 02, 2024

**05**

September 14, 2024

**06**

October 22, 2024

**07**

December 30, 2024

**08**

January 23, 2025

**09**

March 28, 2025

The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 25, 2024	Board Meetings									Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8	9			
Mr. Gautam S. Adani											9	7	77.77
Mr. Rajesh S. Adani											9	6	66.66
Mr. Sagar R. Adani											9	6	66.66
Mr. Vneet S. Jaain											9	8	88.88
Dr. Sangkaran Ratnam											9	8	88.88
Mr. Raminder Singh Gujral											9	9	100.00
Mr. Dinesh Kanabar											9	9	100.00
Mr. Romesh Sobti											9	8	88.88
Mrs. Neera Saggi											9	9	100.00
Dr. Anup Shah											9	9	100.00

Attended through video conference

Leave of absence

Attended in Person

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

#### Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 28, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to

Secretarial Auditor and the management for discussions and questions, if any.

#### Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarization program, the Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (four) such events were conducted with sessions on Digital Initiatives & Digital Dividend, FY 2024-25 Performance (Financials, ESG, Credit), Cyber security landscape, Adani Foundation, ESG & Climate Solutions: a force multiplier for India, Business Immersion, Risk Management Framework, Audit & Assurance, Consumers Centricity (B2C businesses), Adani – Leading with purpose and Branding and Digital dexterity. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organized during two such events.

Apart from the above, the Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events / meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

### **Remuneration Policy:**

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

#### **i) Remuneration to Non-Executive Directors:**

The Members at the Annual General Meeting held on June 25, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding

1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 3 years commencing from April 01, 2024. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000/- for attending Board and Audit Committee meetings and ₹ 35,000/- for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

#### **ii) Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

#### **iii) Remuneration to Executive Directors:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting. The Company also have malus and clawback policy which gives right to the Company to clawback the remuneration paid to the senior management, to ensure that excessive risk taking is not rewarded.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

**Details of Remuneration:****i) Non-Executive Directors:**

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2024-25 are as under:

(₹ in crore)

Name	Commission	Sitting Fees*	Total
Mr. Gautam S. Adani	-	-	-
Mr. Rajesh S. Adani	-	-	-
Mr. Raminder Singh Gujral	0.30	0.19	0.49
Mr. Dinesh Kanabar	0.30	0.23	0.53
Mr. Romesh Sobti	0.30	0.19	0.49
Mrs. Neera Saggi	0.30	0.24	0.54
Dr. Anup Shah	0.30	0.24	0.54
Dr. Sangkaran Ratnam	-	-	-

#Includes participation fees paid for attending Directors' Engagement Series

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

**ii) Executive Directors:**

Details of remuneration paid/payable to the Managing Director and Executive Director of the Company during the financial year 2024-25 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Vneet S. Jaain	10.13	1.11	-	11.23
Mr. Sagar R. Adani	6.47	1.03	-	7.50

**iii) Details of shares of the Company held by Directors and Key Managerial Personnel, are as under::**

Name	As on March 31, 2025	As on March 31, 2024
Mr. Gautam S. Adani, Chairman	1	1
Mr. Rajesh S. Adani, Director	1	1
Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	32,87,72,075	32,87,72,075
Mr. Raminder Singh Gujral, Independent Director	60,118	-
Mr. Amit Singh, Chief Executive Officer <sup>1</sup>	10,150	10,150
Mr. Pragnesh Darji, Company Secretary	1	1

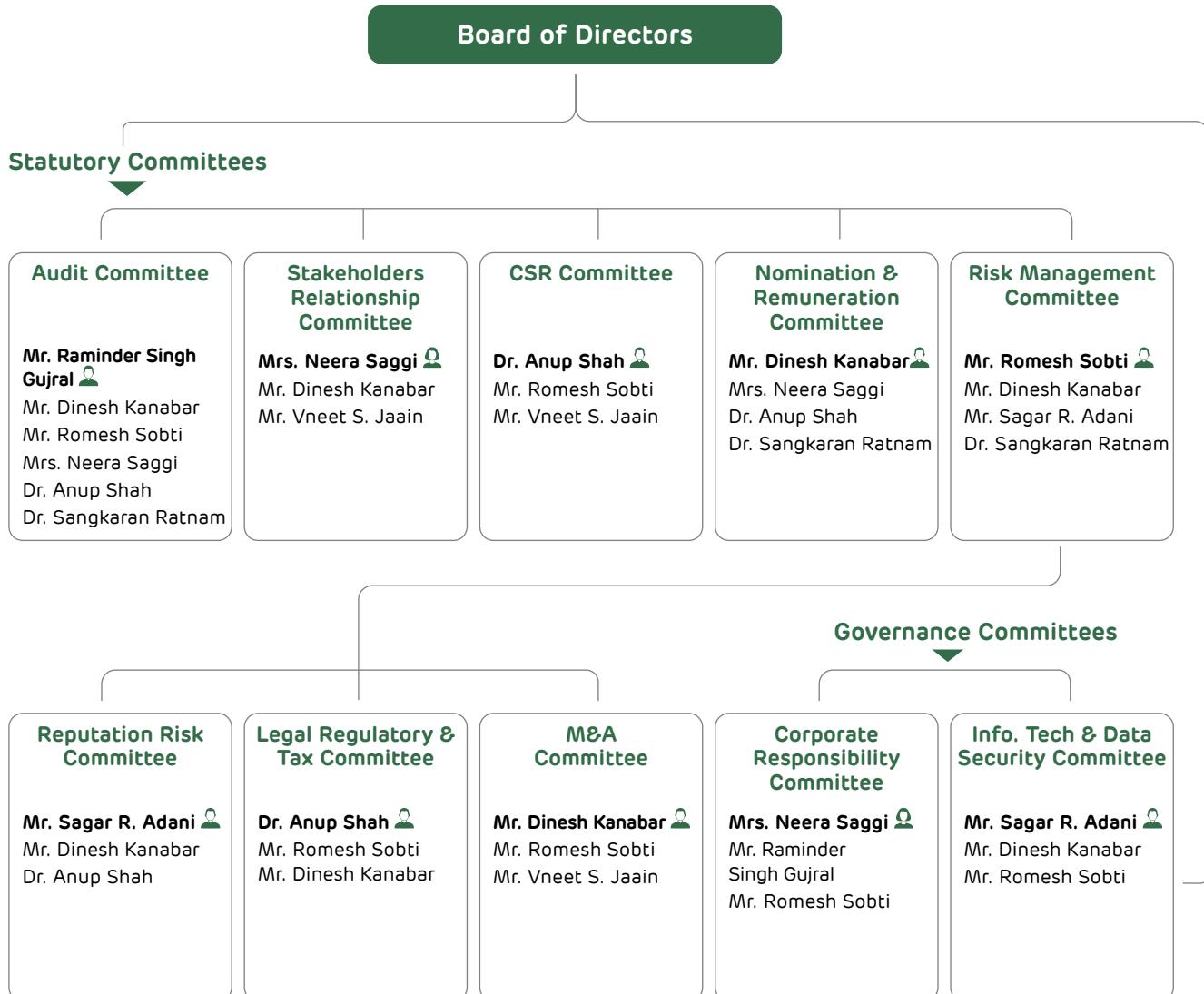
1. Ceased to be Chief Executive Officer w.e.f. March 31, 2025

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

**Board Committees**

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 under 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.

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:



Chairperson

## Statutory Committees

### Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

The Audit Committee comprises of Independent and Nominee Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

**Terms of Reference:**

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

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
b) Changes, if any, in accounting policies and practices and reasons for the same	
c) Major accounting entries involving estimates based on the exercise of judgment by the management	
d) Significant adjustments made in the financial statements arising out of audit findings	
e) Compliance with listing and other legal requirements relating to financial statements	
f) Disclosure of any related party transactions	
g) Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	

Terms of Reference	Frequency
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
To oversee the company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency



Annually



Half yearly



Quarterly



Periodically

**Meetings, Attendance & Composition of the Audit Committee:**

The Audit Committee met 15 (fifteen) times during the Financial Year 2024-25 on:

01	April 01, 2024	02	April 26, 2024	03	May 03, 2024	04	July 01, 2024
05	July 24, 2024	06	July 25, 2024	07	September 02, 2024	08	September 14, 2024
09	October 21, 2024	10	October 22, 2024	11	November 29, 2024	12	December 23, 2024
13	January 23, 2025	14	February 17, 2025	15	March 28, 2025		

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	Audit Committee Meetings															Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
Mr. Raminder Singh Gujral	█	█	👤	👤	👤	👤	👤	█	👤	👤	👤	█	👤	█	█	15	15	100.00
Mr. Dinesh Kanabari	█	█	👤	👤	█	█	█	█	█	█	█	█	👤	█	█	15	15	100.00
Mr. Romesh Sobti	█	█	👤	👤	█	👤	█	█	█	█	█	█	👤	█	✗	15	14	93.33
Mrs. Neera Saggi	█	█	█	👤	👤	👤	█	█	✗	█	█	█	👤	█	█	15	14	93.33
Dr. Anup Shah	█	█	👤	👤	👤	👤	█	█	👤	👤	█	█	👤	█	█	15	15	100.00
Dr. Sangkaran Ratnam	█	█	👤	👤	👤	👤	█	█	█	█	█	█	👤	█	█	15	15	100.00
Attendance (%)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	83.33	100.00	100.00	100.00	100.00	100.00	83.33		

█ Attended through video conference

✗ Leave of absence

👤 Attended in Person

Chairman

All members of the Audit Committee have knowledge of accounting and financial management and expertise / exposure. The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed at the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on June 25, 2024 to answer the shareholders' queries.

## Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent and Nominee Director. A detailed charter of the NRC is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

### Terms of reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	
To devise a policy on diversity of Board of Directors	
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	
To recommend to the Board, all remuneration, in whatever form, payable to senior management	
To review, amend and approve all Human Resources related policies	
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	
To oversee workplace safety goals, risks related to workforce and compensation practices	
To oversee employee diversity programs	
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	
To oversee familiarisation programme for Directors	
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	
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	

### Frequency



Annually



Periodically

### Meeting, Attendance & Composition of NRC:

NRC met 5 (five) time during the Financial Year 2024-25 on:

01

April 26, 2024

02

May 03, 2024

03

June 03, 2024

04

September 14, 2024

05

December 30, 2024

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

Name of the Director	NRC Meeting					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Dinesh Kanabar 						5	4	80.00
Mrs. Neera Saggi						5	5	100.00
Dr. Anup Shah						5	5	100.00
Dr. Sangkaran Ratnam						5	3	60.00
<b>Attendance (%)</b>	75.00	100.00	75.00	75.00	100.00			

 Attended through video conference     Leave of absence     Attended in Person     Chairman

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

### Stakeholders Relationship Committee

The Stakeholders Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>.

#### Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

Frequency |  Annually     Half yearly     Quarterly     Periodically

### Meeting, Attendance & Composition of the SRC:

SRC met 2 (two) times during the Financial Year 2024-25 on:

01

April 26, 2024

02

October 21, 2024

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

Name of the Director	SRC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Neera Saggi			2	2	100
Mr. Dinesh Kanabar			2	2	100
Mr. Vneet S. Jaain			2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>			

Attended through video conference

Leave of absence

Attended in Person

Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

The Chairman of the SRC attended the last AGM held on June 25, 2024 to answer the shareholders' queries.

### Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Pragnesh Darji, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

### Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

1

Complaints

During the Financial Year 2024-25, one investor complaint was received and was duly resolved.

### Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at:  
<https://www.adanigreenenergy.com/investors/board-and-committee-charters>.

#### Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") 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 there under and review thereof	
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	

Terms of Reference	Frequency
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
To monitor the implementation of framework of CSR Policy	
To review the performance of the Company in the areas of CSR	
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
To submit annual report of CSR activities to the Board	
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
To review and monitor all CSR projects and impact assessment report	
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	

Frequency | Annually    Half yearly    Periodically

#### Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 1 (one) time(s) during the Financial Year 2024-25 on:

01

April 26, 2024

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

Name of the Director	CSR Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Dr. Anup Shah		1	1	100
Mr. Romesh Sobti		1	1	100
Mr. Vneet S. Jaain		1	1	100
<b>Attendance (%)</b>	<b>100</b>			

Attended through video conference

Leave of absence

Attended in Person

Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

#### Risk Management Committee

The Risk Management Committee ("RMC") comprises of 4 (four) members, with a fifty percent of the members being Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at:

<https://www.adanigreenenergy.com/investors/board-and-committee-charters>

The Board of Directors of the Company at its meeting held on October 28, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee

Constitution, meetings and terms of reference and other details of above sub-committees, are separately included as a part of this report.

**Terms of reference:**

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

<b>Terms of Reference</b>	<b>Frequency</b>
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> <li>▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee</li> <li>▪ Measures for risk mitigation including systems and processes for internal control of identified risks</li> <li>▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks</li> <li>▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li> </ul>	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"> <li>▪ Mergers &amp; Acquisition Committee;</li> <li>▪ Legal, Regulatory &amp; Tax Committee;</li> <li>▪ Reputation Risk Committee; and</li> <li>▪ Other Committee(s) as the committee may think appropriate</li> </ul>	
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

**Frequency**

Annually



Half yearly



Quarterly



Periodically

### Meeting, Attendance & Composition of the RMC:

RMC met 2 (two) times during the Financial Year 2024-25 on:

**01**

August 12, 2024

**02**

January 23, 2025

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:

Name of the Director	RMC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Romesh Sobti			2	2	100
Mr. Sagar R. Adani			2	1	50
Mr. Dinesh Kanabar			2	2	100
Dr. Sangkaran Ratnam			2	2	100
<b>Attendance (%)</b>	<b>75.00</b>	<b>100.00</b>			

Attended through video conference

Leave of absence

Attended in Person

Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.

### Chief Risk Officer

As on March 31, 2025, Mr. Rajiv Singhal is the Chief Risk Officer of the Company.

### Non-Statutory Committees

#### Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprise of 3 (three) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at:  
<https://www.adanigreenenergy.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
To review the Integrated Annual Report of the Company	

Terms of Reference	Frequency
<p>To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG):</p> <ol style="list-style-type: none"> <li>1. No poverty</li> <li>2. Zero hunger</li> <li>3. Good health &amp; well being</li> <li>4. Quality education</li> <li>5. Gender equality</li> <li>6. Clean water and sanitation</li> <li>7. Affordable and clean energy</li> <li>8. Decent work and economic growth</li> <li>9. Industry, Innovation and Infrastructure</li> <li>10. Reduced inequalities</li> <li>11. Sustainable cities and communities</li> <li>12. Responsible consumption and production</li> <li>13. Climate action</li> <li>14. Life below water</li> <li>15. Life on land</li> <li>16. Peace and justice strong intuitions</li> <li>17. Partnerships for goals</li> </ol>	
<p>To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards</p>	
<p>To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework</p>	
<p>To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code</p>	
<p>To oversee Company's initiatives to support innovation, technology, and sustainability</p>	
<p>To oversee sustainability risks related to supply chain, climate disruption and public policy</p>	
<p>To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan</p>	
<p>To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate</p>	
<p>To oversee the Company's:</p> <ol style="list-style-type: none"> <li>a. Vendor development and engagement programs;</li> <li>b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs</li> </ol>	
<p>To provide assurance to Board in relation to various responsibilities being discharged by the Committee</p>	

Frequency



Annually



Half yearly



Quarterly



Periodically

### Meeting, Attendance & Composition of the CRC:

CRC met 2 (two) times during the Financial Year 2024-25 on:

**01**

July 24, 2024

**02**

December 23, 2024

The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

Name of the Director	CRC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Neera Saggi 			2	2	100.00
Mr. Raminder Singh Gujral			2	2	100.00
Mr. Romesh Sobti			2	2	100.00
<b>Attendance (%)</b>	100	100			

 Attended through video conference

 Leave of absence

 Attended in Person

 Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

### Chief Sustainability Officer

As on March 31, 2025, Mr. Pankaj Kumar Verma is the Chief Sustainability Officer of the Company.

### Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT&DS Committee") comprise of 3 (three) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at:

<https://www.adanigreenenergy.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
To review at least annually the Company's cyber security breach response and crisis management plan	
To review reports on any cyber security incidents and the adequacy of proposed action	
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
To annually assess the adequacy of the Group's cyber insurance cover	

Frequency



Annually



Half yearly

### Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 1 (one) time during the Financial Year 2024-25 on:

**01**

August 12, 2024

The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below::

Name of the Director	IT & DS Committee Meeting	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Sagar R. Adani		1	1	100
Mr. Romesh Sobti		1	1	100
Mr. Dinesh Kanabar		1	1	100
<b>Attendance (%)</b>	<b>100</b>			

Attended through video conference

Leave of absence

Attended in Person

Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

### Merger & Acquisition Committee (M&A Committee):

The Merger & Amalgamation Committee ("M&A Committee") is a Sub-committee of RMC and comprise of 3 (three) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	
To periodically review the performance of completed Transaction(s)	
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	

Frequency



Annually



Periodically

### Meeting, Attendance & Composition of the M&A Committee:

During the financial year 2024-25, no meeting of M&A Committee was held.

The details of composition of M&A Committee are given below:

#### Name of the Director

Mr. Dinesh Kanabar

Mr. Sagar R. Adani

Mr. Romesh Sobti

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

### Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	
To review compliance with applicable laws and regulations	
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	

Frequency Annually

Half yearly

Periodically

### Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 1 (one) time during the Financial Year 2024-25 on:

01

August 12, 2024

The composition of LRT Committee and details of attendance of the members during FY 2024-25 are given below:

Name of the Director	LRT Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Dr. Anup Shah		1	1	100.00
Mr. Romesh Sobti		1	1	100.00
Mr. Dinesh Kanabar		1	1	100.00
Attendance (%)	100			

Attended through video conference

Leave of absence

Attended in Person

Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

## Reputation Risk Committee

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/board-and-committee-charters>

### Terms of reference:

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
To recommend good practices and measures that would avoid reputational loss	
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

### Frequency

 Annually

 Half yearly

 Quarterly

 Periodically

### Meeting, Attendance & Composition of the RR Committee::

During the financial year 2024-25, no meeting of RR Committee was held.

The details of composition of RR Committee are given below:

#### Name of the Director

Mr. Sagar R. Adani

Dr. Anup Shah

Mr. Dinesh Kanabar

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

## Governance of Subsidiary Companies

The Company does not have a material subsidiary as on the date of this Integrated Annual Report, having an turnover or net worth exceeding 10% of the consolidated turnover or net worth respectively, of the Company. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

## General Body Meetings

### Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2023-24		Tuesday, June 25, 2024 at 10:00 AM	<ul style="list-style-type: none"> <li>To approve the payment of commission to the non-executive directors including Independent Director(s) of the Company</li> </ul>	Transcript available at <a href="#">Link</a>
2022-23		Wednesday, July 19, 2023 at 10:00 AM	<ul style="list-style-type: none"> <li>To re-appoint Mr. Sagar R. Adani (DIN: 07626229), as an Executive Director of the Company</li> </ul>	Transcript available at <a href="#">Link</a>
2021-22		Wednesday, July 27, 2022 at 10:00 AM	<ul style="list-style-type: none"> <li>Appointment of Mr. Romesh Sobi (DIN: 00031034) as an Independent Director (Non-Executive) of the Company</li> </ul>	Transcript available at <a href="#">Link</a>

Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

### Postal Ballot:

a) Whether special resolutions were put through postal ballot last year, details of voting pattern:

No special resolution was passed through Postal Ballot. However, following ordinary resolution was passed through postal ballot during FY 2024-25:

• **To approve the material modification in the approved related party transaction (between Adani Hybrid Energy Jaisalmer Four Limited, a wholly-owned step-down subsidiary of Company and Adani Electricity Mumbai Limited)**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	No. of Votes – In favour	% of Votes in favour on votes polled	No. of Votes – Against	% of Votes against on votes polled
Promoter and Promoter Group	0	0.00	0	0.00
Public Institutions	18,58,63,809	100.00	0	100.00
Public Non-Institutions	31,29,08,842	99.9992	2,569	0.0008
<b>Voting Results</b>	<b>49,87,72,651</b>	<b>99.9995</b>	<b>2,569</b>	<b>0.0005</b>

b) Scrutinizer for postal ballot:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company had appointed CS Ravi Kapoor, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

c) Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

d) Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

## Key Codes, Policies and Frameworks:

### Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company [www.adanigreenenergy.com](http://www.adanigreenenergy.com). All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by the Managing Director to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to the duties of Independent Directors as per the provisions of the Act.

### Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and conducts periodical training and awareness drives for the employees and Directors to report concerns about unethical or improper activities, malpractices and financial irregularities.

The Company periodically circulates informative e-mails along with the FAQs on whistle blower policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the policy. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower.

No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>.

## 1

### Whistler Blower Complaints

During the year under review, 1 (one) complaint was reported under the whistle blower policy. Based on investigations done by internal audit team, the case was found to be not substantiated.

### Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel

are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

The Company conducts various training sessions, circulates the informative e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees to familiarize them with the policy.

### Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on a quarterly basis.

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

The Company has also developed the academic videos on the Whistle Blower Policy, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy and Code on prohibition of Insider Trading and made them available on internal learning portal for the employees "e-Vidyalaya" for any time learning by the employees. Employees at all levels are required to go through these learning courses and undergo tests on their learnings, at least once a year.

### **Policy on Related Party Transactions**

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2024-25.

### **Risk Management Framework**

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

### **Policy on Material Subsidiary**

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>.

Apart from the above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at: <https://www.adanigreenenergy.com/investors/corporate-governance>.

### **Means of Communication**

#### **Website**

The Company has dedicated "Investors" section on its website viz. [www.adanigreenenergy.com](http://www.adanigreenenergy.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

#### **Announcement of material information**

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

#### **Media Releases**

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

#### **Quarterly financial results**

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

#### **Earning Calls & presentations to Institutional Investors/ Analysts**

The Company organises earnings calls with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

## Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with the Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

## Registrar and Share Transfer Agent

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is acting as Registrar and Share Transfer Agent of the Company for both Physical and Demat Shares. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services for the investors. The registered office address is given below:

**Address:** C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083

**Tel:** +91-22-4918 6270 | **Fax:** +91-22-4918 6060

**E-mail:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**Website:** [in.mpms.mufg.com](http://in.mpms.mufg.com)

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

## Name, Designation and Address of the Compliance Officer:

Mr. Pragnesh Darji,  
Company Secretary and Compliance Officer  
"Adani Corporate House", Shantigram,  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382 421  
E-mail ID: [investor.agel@adani.com](mailto:investor.agel@adani.com)

## Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to

MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ending March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with the required details.

Please note that all documents relating to the Annual General Meeting shall be available on the Company's website.

## GENERAL SHAREHOLDER INFORMATION

### 10<sup>th</sup> Annual General Meeting:

#### Date & Time

**Wednesday, June 25, 2025 at 10.00 AM (IST)**

#### Mode

Video Conferencing/Other Audio Visual Means

**Instructions for attending AGM/Remote e-voting:**  
Refer Notice AGM

#### E-voting details

**Starts:** Saturday, June 21, 2025 from 9.00 AM (IST)  
**Ends:** Tuesday, June 24, 2025 at 5.00 PM (IST)

#### E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

#### Record Date

Wednesday, June 18, 2025

**Dividend Distribution Policy:**

The Dividend Distribution Policy of the Company is available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>

**Company Registration Details:**

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40106GJ2015PLC082007.

**Financial Calendar for 2025-26:**

The Company's financial year starts on April 1 and ends on March 31 every year.

The calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2025	September, 2025	December, 2025	January, 2026
Proposed schedule (Tentative and subject to change)	July 28, 2025 (Monday)	October 28, 2025 (Tuesday)	January 27, 2026 (Tuesday)	April 27, 2026 (Monday)

**Listing on Stock Exchanges:****Equity Shares**

The Equity Shares of the Company are frequently traded and are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE364U01010	541450
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ADANIGREEN

The annual listing fee for the Financial Year 2024-25 has been paid to both, NSE and BSE.

**Listing of Debt Securities:**

As on March 31, 2025, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of the stock exchanges.

**Details of Debenture Trustees (for privately placed Debentures):**

None

**Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:**

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2025.

**Depositories:**

Name of Depositories	Address of Depositories
<b>National Securities Depository Limited (NSDL)</b>	Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
<b>Central Depository Services (India) Limited (CDSL)</b>	25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 400013

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

### **Dematerialisation of Shares and Liquidity thereof:**

The Board has delegated the authority for approving transmission etc. to the Stakeholders Relationship Committee.

Approximately the entire equity share capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

	Number of shares	Number of shareholders
<b>March 31, 2025</b>	<b>158,39,24,951</b> In Demat (99.99%)	<b>9,95,653</b> In Demat (99.99%)
	<b>1,07,527</b> In physical form (0.01%)	<b>47</b> In physical form (0.01%)
<b>March 31, 2024</b>	<b>158,39,15,058</b> In Demat (99.99%)	<b>6,80,106</b> In Demat form (99.99%)
	<b>1,17,420</b> In physical form (0.01%)	<b>50</b> In physical form (0.01%)

**Note:** Difference in the number of shareholders as compared to regulatory filing with stock exchanges, if any, is only on account of holding in different folios by certain shareholders, which are considered as single shareholder while filing with stock exchanges.

The demat security (ISIN) code for the equity share is **INE364U01010**.

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

The Company obtain certificates from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

All communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during Financial Year 2024-25.

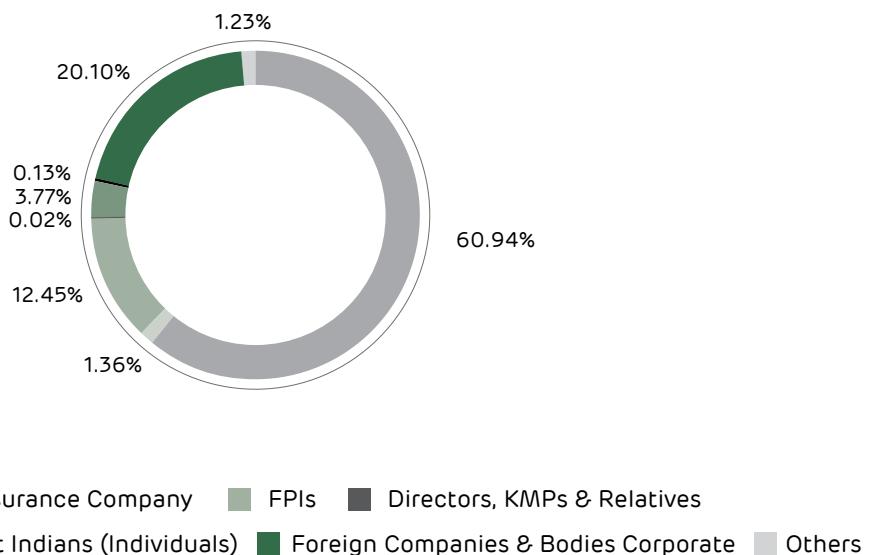
### **Shareholding as on March 31, 2025:**

#### **Distribution of Shareholding as on March 31:**

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	3,49,14,687	2.2042	9,81,248	98.5486	1,99,10,337	1.2569	6,70,684	98.6074
501-1000	59,85,322	0.3779	8,252	0.8288	35,29,545	0.2228	4,780	0.7028
1001-2000	49,60,200	0.3131	3,481	0.3496	32,57,915	0.2057	2,257	0.3318
2001-3000	24,28,592	0.1533	970	0.0974	17,14,111	0.1082	685	0.1007
3001-4000	14,88,594	0.0940	428	0.0430	10,66,984	0.0674	305	0.0448
4001-5000	13,45,792	0.0850	293	0.0294	10,64,631	0.0672	230	0.0338
5001-10000	32,27,492	0.2038	475	0.0477	29,25,550	0.1847	425	0.0625
10001 & above	152,96,81,799	96.5688	553	0.0555	155,05,63,405	97.8871	790	0.1161
<b>Total</b>	<b>158,40,32,478</b>	<b>100.00</b>	<b>9,95,700</b>	<b>100.00</b>	<b>158,40,32,478</b>	<b>100.00</b>	<b>6,80,156</b>	<b>100.00</b>

**Category-wise shareholding Pattern as on March 31, 2025:**

Category	Total No. of Shares	% of holding
Promoter & Promoter Group	96,52,52,959	60.94
Insurance Company	2,14,77,296	1.36
FPIs	19,71,58,590	12.45
Directors, KMPs & Relatives	2,60,025	0.02
Resident Individuals	5,96,95,316	3.77
Non-Resident Indians (Individuals)	20,33,814	0.13
Foreign Companies & Bodies Corporate	31,84,08,032	20.10
Others	1,97,46,446	1.23
<b>Total</b>	<b>158,40,32,478</b>	<b>100.00</b>



[■ Promoter & Promoter Group ■ Insurance Company ■ FPIs ■ Directors, KMPs & Relatives  
■ Resident Individuals ■ Non-Resident Indians (Individuals) ■ Foreign Companies & Bodies Corporate ■ Others]

**Commodity Price Risk/Foreign Exchange Risk and Hedging:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

**Site Location:**

Name of Sites	Address of the Sites
12 MW wind power project	Inox 220 KV sub-station, Village: Sankota, Taluka: Shajapur, District: Shajapur, Madhya Pradesh – 465 001, India.

**Credit Rating:**

**Domestic Rating**

Rating Agency	Facility	Rating / Outlook
India Ratings and Research	Long-term / short-term fund based and non-fund based working capital limits	IND AA- / Rating watch with negative implication (RWN) / IND A1+ (RWN)

**Communication details:**

<b>Particulars</b>	<b>Contact</b>	<b>Email</b>	<b>Address</b>
For Corporate Governance, and other Secretarial	<b>Mr. Pragnesh Darji,</b> Company Secretary & Compliance Officer	Investor.agel@adani.com	<b>Adani Green Energy Limited</b> Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India <b>Tel No.:</b> (079) 25555 555, 26565 555. <b>Fax:</b> +91-79-2555 7177
For queries relating to Financial Statements	<b>Mr. Viral Raval,</b> Head – Investor Relations	Viral.raval@adani.com	
Registrar and Share Transfer Agent	MUFG Intime India Private Limited	rnt.helpdesk@linkintime.co.in	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

**Details of Corporate Policies:**

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

**Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):**

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

**Other Disclosures****Compliance with Non-mandatory Requirements:**

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

**The Board:**

The Board periodically reviewed the compliance with all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of Listing Regulations.

Your Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

**Shareholders' Right:**

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company [www.adanigreenenergy.com](http://www.adanigreenenergy.com). The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

**Audit Qualification:**

Your Company's Financial Statements are unqualified.

**Reporting of Internal Auditor:**

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting to report their findings of the internal audit to the Audit Committee Members.

**Separate posts of Chairperson and Chief Executive Officer:**

Mr. Gautam S. Adani is the Chairman and Mr. Vneet S. Jaain is a Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

#### **Independent of Audit Committee:**

All the members of the Committee are Non-Executive Independent Directors or Non-Executive Nominee Directors.

#### **OTHER DISCLOSURES:**

##### **Disclosure of agreements binding listed entities:**

An agreement was entered into by the related party of the Company wherein the Company was not a party, however, the same does not impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Except as mentioned above no other agreements were entered into by the shareholders, promoters, promoter group entities, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

##### **Disclosure of Related Party Transactions:**

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent and Nominee Directors. The Company had sought the approval of shareholders at the Extra-ordinary General Meeting held on September 25, 2024 and through Postal Ballot on January 31, 2025 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. The details of Related Party Transactions are disclosed in the financial section of this Integrated Annual Report. The Board has adopted a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporategovernance>.

#### **Disclosure of accounting treatment in preparation of Financial Statements**

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

#### **Fees paid to Statutory Auditors:**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	8.11	8.11
Tax Audit Fees	0.12	0.02
Other Services	0.19	0.29
<b>Total</b>	<b>8.42</b>	<b>8.42</b>

#### **Prevention of Sexual Harassment at Workplace**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

### **Compliance with Capital Market Regulations during the last three years:**

During the period under review, the Company has complied with the provisions of the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). The Company paid a penalty of an aggregate amount of ₹ 0.16 crore for a non-compliance (during May 23, 2023 to September 06, 2023) under Regulation 17(1) and 19 of the SEBI (Listing Requirements and Disclosure Requirements) Regulations, 2015 relating to the composition of the Board and Nomination and Remuneration Committee, levied by the stock exchanges. The Company complied with the said provisions w.e.f. September 07, 2023. Apart from this, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Apart from this, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### **Contributions:**

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

### **ADANI Code of Conduct:**

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

### **Conflict of Interest:**

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

### **Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:**

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated

Annual Report. Please refer to Note 6 of the standalone financial statements.

### **Proceeds from public issues, rights issues, preferential issues etc.**

The Company discloses to the Audit Committee, the usage / application of proceeds / funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results, whenever applicable.

During the Financial Year 2024-25, the Company had not raised funds from public issues / rights issues / preferential issues etc.

### **Governance Policies:**

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>.

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at: <https://www.adanigreenenergy.com/investors/corporate-governance>.

The Company has in place an Information Security Policy that ensure proper utilization of IT resources.

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.adanigreenenergy.com/investors/corporate-governance>.

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

### **Statutory Certificates:**

#### **CEO / CFO Certification**

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

#### **Company Secretary certificate on Corporate Governance**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and

clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

#### **Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations**

A certificate from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

#### **Directors' details:**

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 10<sup>th</sup> AGM to be held on Wednesday, June 25, 2025.

#### **Senior Management:**

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2025	As on March 31, 2024
Mr. Amit Singh <sup>1</sup>	✓	✓
Mr. Saurabh Shah	✓	-
Mr. Phuntsok Wangyal	-	✓
Mr. Pragnesh Darji	✓	✓
Mr. Raj Kumar Jain	✓	✓
Mrs. Madhavi Isanaka	✓	✓
Mr. Pramath Nath	✓	✓
Mr. Pankaj Kumar Verma	✓	✓
Mr. Anil Kumar Singh	✓	✓
Mr. Vikas Gulati	✓	✓
Mr. Naresh Telgu	✓	✓
Mr. Rajeev Lochan	✓	✓
Mr. Ajoy Kumar Paul	✓	✓
Col. Satyajeet Ghoshal	-	✓
Col. Shaminder Singh Jamwal	✓	-

1. Ceased to be Chief Executive Officer and an senior management personnel w.e.f. March 31, 2025

#### **Compliance with Secretarial Standards:**

The Company complies with all applicable secretarial standards.

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**Adani Green Energy Limited**

We have examined the compliance of conditions of Corporate Governance by Adani Green Energy Limited ("the Company") for the year ended on March 31, 2025 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Raimeen Maradiya**  
Company Secretary

**Chirag Shah & Associates**  
Company Secretaries  
FCS 11283  
C P No. 17554

UDIN: F011283G000223704  
Peer Review Cert. No. 6543/2025

Place: Ahmedabad  
Date: April 28, 2025

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Adani Green Energy Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Green Energy Limited** having CIN L40106GJ2015PLC082007 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (hereinafter referred to as "**the Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam Shantilal Adani	00006273	January 23, 2025
2.	Mr. Rajesh Shantilal Adani	00006322	January 23, 2025
3.	Mr. Sagar R. Adani	07626229	October 31, 2018
4.	Mr. Vneet S. Jaain	00053906	July 10, 2020
5.	Mr. Raminder Singh Gujral	07175393	July 10, 2020
6.	Mr. Dinesh Kanabar	00003252	January 05, 2021
7.	Mr. Romesh Sotbi	00031034	September 20, 2021
8.	Mrs. Neera Saggi	00501029	September 07, 2023
9.	Dr. Anup Shah	00293207	September 07, 2023
10.	Dr. Sangkaran Ratnam	10333311	October 23, 2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Raimeen Maradiya**  
Company Secretary  
**Chirag Shah & Associates**  
Company Secretaries  
FCS 11283  
C P No. 17554

Place: Ahmedabad  
Date: April 28, 2025

UDIN: F011283G000223682  
Peer Review Cert. No. 6543/2025

## Declaration

I, Vneet S. Jaain, Managing Director of Adani Green Energy Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

**For and on behalf of the Board of Directors**

Place: Ahmedabad

Date: April 28, 2025

**Vneet S. Jaain**

Managing Director

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) There have been no significant changes in internal control system during the year;
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad

Date : April 28, 2025

**Ashish Khanna**  
Chief Executive Officer

**Saurabh Shah**  
Chief Financial Officer

# Business Responsibility & Sustainability Report

## Section A: General Disclosures

### I. Details of the listed entity

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

### II. Products/services

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

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

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

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

### III Operations

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

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

**19. Markets served by the entity:**

a. Number of locations

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

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

ZERO

c. A brief on types of customers

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

### IV. Employees

**20. Details as at the end of Financial Year:**

a. Employees and workers (including differently abled):

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

\* Other than Permanent Employees include 2810 Contractual Employees.

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

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

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

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

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

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

Refer Annexure A List of subsidiaries.

VI. CSR Details

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

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

(iii) Net worth (in ₹): 22,573 crore

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

## VII. Transparency and Disclosures Compliances

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

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

\* Not applicable for workers

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

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

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

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

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

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

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

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

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

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.									

Adani Green's commitment to contributing to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses and accelerate India's economic growth and enhance citizen wellbeing. Adani Green had worked to embed this sustainability commitment into our strategy, our business processes and decision-making.

Some of our key ESG goals and ambitions include:

- 1. ENVIRONMENT**
  - a) 50 GW renewable energy capacity by 2030
  - b) To be ranked among the Top 10 global companies in ESG benchmarking within the electric utility sector
  - c) To achieve and sustain Single use Plastic free operations
  - d) To achieve Net Water Positive status for 100% operating renewable energy generation plants by FY 2025-26
  - e) To achieve and sustain Zero Waste to Landfill (ZWL) certification for 100% operational locations
  - f) Conduct business with No Net Loss of biodiversity in alignment with India Business Biodiversity Initiative (IBBI) by FY 2029-30
  - g) To conduct Climate Change Risk Assessment for 100% operational locations in alignment with TCFD framework
  - h) Adoption of 65% Electric Vehicles in fleet by 2030
- 2. SOCIAL**
  - a) To increase women representation in the workforce to 8% by FY 2029-30
  - b) To achieve Zero Harm and Zero Leak
  - c) To engage 100% critical and manufacturing suppliers through GHG Supplier's Engagement Program to decarbonise the value chain by FY 2025-26
  - d) To complete ESG screening/evaluation of all critical and important manufacturing suppliers by FY 2025-26
- 3. GOVERNANCE**
  - a) To ensure zero cases of Violation of Code of Business Ethics and Conduct
  - b) To ensure zero cases of discrimination and sexual harassment
  - c) To ensure zero cases of human rights violations

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Performance against our key ESG goals and ambitions include:

**1. ENVIRONMENT**

a) 50 GW renewable energy capacity by 2030  
**Status:** 14.243 GW as on March 31, 2025.

b) To be ranked among the Top 10 global companies in ESG benchmarking within the electric utility sector  
**Status:**

- 1<sup>st</sup> rank in Asia and Top 5 globally in RE sector in the Topmost ESG rating category 'Prime Band A-' with 'Decile Rank 1' by ISS ESG
- Ranked 3<sup>rd</sup> globally in the Alternative Electricity Subsector by 'FTSE RUSSELL' – Topmost score in Governance
- Ranked amongst the Top 10 globally by 'SUSTAINALYTICS'
- 1<sup>st</sup> rank in the Power Sector for third consecutive year by 'CRISIL' in India
- Ranked 2<sup>nd</sup> in Indian electric utility sector by DJSI-S&P Global with Y-o-Y increase in ESG score

c) To achieve and sustain Single use Plastic free operations  
**Status:** Sustained SuPF status for all operating plants

d) To achieve Net Water Positive status for operating renewable energy generation plants by FY 2025-26  
**Status:** Achieved Net Water Positive Status for 100% operational locations

e) To achieve and sustain Zero Waste to Landfill (ZWL) certification for 100% operational locations  
**Status:** Sustained ZWL status for all operating plants

f) Conduct business with no net loss of biodiversity in alignment with India Business Biodiversity Initiative (IBBI) by FY 2029-30  
**Status:** Making steady progress towards achieving NNL by FY 2029-30.

g) To conduct Climate Change Risk Assessment for 100% operational locations in alignment with TCFD framework  
**Status:** Completed Climate Change Risk Assessments for 100% operational locations

h) Adoption of 65% Electric Vehicles in fleet by 2030  
**Status:** 46% achieved till FY 2024-25

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

## Governance, leadership and oversight

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

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

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

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

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

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

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

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

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

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

**10 Details of Review of NGRBCs by the Company:**

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

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

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

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

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

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

#### **Essential Indicators**

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

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

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

**Monetary**

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

**Non- Monetary**

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

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

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

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

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

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

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

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

**6. Details of complaints with regard to conflict of interest**

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

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

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

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

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

**9. Open-ness of business**

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

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

## Leadership Indicators

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

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

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

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

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

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

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

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

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

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

### Essential Indicators

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

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

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

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

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

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

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

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

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

100%

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

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

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

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

### Leadership Indicators

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

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

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

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

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

Our product "Electricity" is exhausted once consumed.

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

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

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

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

\*Not Applicable

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

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

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

#### Essential Indicators

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

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

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

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

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

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

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

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

3. Accessibility of workplaces

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**8. Details of training given to employees and workers:**

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

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

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

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

**10. Health and safety management system:**

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

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

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

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

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

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

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

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

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

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

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

\*Including the contractual workforce

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

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

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

#### Safety Strategic Plan

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

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

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

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

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

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

**14. Assessments for the year:**

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

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

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

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

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

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

### Leadership Indicators

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

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

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

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

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

No such incident reported in the reporting year.

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

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

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

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

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

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

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

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

### Essential Indicators

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

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

The four steps are mentioned as follows:

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

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

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

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

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

### Leadership Indicators

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

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

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

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

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

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

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

Yes, such instances are provided as follows:

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

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

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

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

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

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

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

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

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

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

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

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

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

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

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

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

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

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

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

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

**Grievance Redressal for Employees:**

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

**Grievance redressal for communities:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**10. Assessments for the year:**

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

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

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

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

No significant risks/concerns identified.

#### **Leadership Indicators**

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

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

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

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

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

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

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

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

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

**Essential Indicators**

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

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

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

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

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

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

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

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

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

**4. Provide the following details related to water discharged:**

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

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

Not Applicable

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

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

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

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

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

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

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

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

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

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

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

At Adani Green, we are committed to reducing greenhouse gas (GHG) emissions and promoting the use of renewable energy in the overall energy mix. In FY: 2024-25, Adani Green has become India's first RE company to join Utilities for Net Zero Alliance (UNEZA) showcasing our efforts towards reductions of emissions. Through our dedicated efforts, Adani Green's current installed renewable capacity has reached to 14.2 GW through which we have successfully avoided 20.33 million tonnes of CO<sub>2</sub>eq. emissions in the reporting year.

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

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

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

To reduce greenhouse gas emissions, we have introduced solar powered mobile lighting towers (MLTs) for night construction activities at Rajasthan and Gujarat project sites. Currently, 33% of our MLTs are solar powered. Diesel powered MLTs with a 5 KVA capacity consume approximately 1.5 liters of diesel per hour. By utilising 33% solar powered MLTs at our project sites, we can annually **reduce GHG emissions of 1041.4 tonnes of CO<sub>2</sub> equivalent**. In FY 2024-25, we have been able to reduce our energy intensity and operational GHG emissions intensity by 11%. This underscores our commitment to sustainability and marks a significant step towards our environmental goals.

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

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

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

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

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

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

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

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

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

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

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

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

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

#### Our Commitments towards Waste Management

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

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

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

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

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

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

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

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

#### Leadership Indicators

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

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

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

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

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

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

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

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

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

Yes, Independent Reasonable Assurance by Intertek India Private Limited

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

Not Applicable

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

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

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

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

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

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

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

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

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

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

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

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

11

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

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

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

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

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

#### Leadership Indicators

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

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

#### PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

##### Essential Indicators

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Leadership Indicators

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

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

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

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

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

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

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.  
Not Applicable

6. Details of beneficiaries of CSR Projects:

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

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

**Essential Indicators**

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

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

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

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

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

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

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

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

Not Applicable due to the peculiar nature of product

	<b>Number</b>	<b>Reasons for recall</b>
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

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

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

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

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

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

7. Provide the following information relating to data breaches:

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

#### Leadership Indicators

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

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

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

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

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

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

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

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

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

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

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



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

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

### **Introduction**

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

### **Objective**

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

### **Intended Users**

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

### **Responsibilities**

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

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

### **Assurance Scope**

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



#### BRSR-Disclosures

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

#### Assurance Criteria

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

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



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

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

#### **Limitations**

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

The assurance scope excludes:

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

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

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

#### **Methodology**

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to AGEL's sites in Punjab (Mansa 1-10 MW-Solar, Mansa 2-20 MW-Solar, Bathinda 1-50 MW- Solar, Bathinda 2-50 MW- Solar) and Rajasthan (Jaisalmer Hybrid 450\_O&M\_Solar, Jaisalmer AEML\_250\_O&M\_Solar) considering a sampling rate of 10% of the total operational sites of AGEL in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at AGEL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2025. The assessment included the following:

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

#### **Conclusions**

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



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

**Intertek's Competence and Independence**

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

**For Intertek India Pvt. Ltd**

Poonam Sinha

Shilpa Naryal

SANDEEP VIG  
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Date: 2025.05.23  
09:33:30 +05'30'

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

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

Sandeep Vig  
Director-Business Assurance  
Intertek India & MENAP

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

## Annexure A to BRSR

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

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

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

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

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

# Independent Auditor's Report

To the Members of  
**Adani Green Energy Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

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

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

### Basis for Opinion

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

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

### Emphasis of Matter

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

Our conclusion is not modified in respect of this matter.

### Key Audit Matters

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

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

Key audit matters	How our audit addressed the key audit matter
<p><b>1. Impairment assessment of Company's investments in and loans to subsidiaries (Also refer Note 5A and 6 to the standalone financial statements)</b></p> <p>As at March 31, 2025, the carrying value of the Company's investments (in equity shares, compulsorily convertible debentures, non-convertible debentures, optionally convertible debentures, unsecured perpetual securities and preference shares) is ₹ 23,722 crore and loans given to the wholly owned subsidiaries, including step down subsidiaries is amounted to ₹ 2,250 crore.</p> <p>Above investments in subsidiaries are accounted at cost (subject to impairment assessment). In accordance with Ind AS 36 'Impairment of Assets', management assesses at least annually whether there are any indicators of impairment of the investments.</p> <p>With regards loans given to subsidiaries, including step down subsidiaries, Ind AS 109 'Financial Instruments' requires the Company to provide for impairment of its financial assets measured at amortised cost, if any, using the expected credit loss ('ECL') approach.</p> <p>Basis such assessment, the Company has recognised impairment allowance of ₹ 46 crore during the year ended March 31, 2025, in respect of investments and loans given to certain subsidiaries and step-down subsidiaries as described in Note 42(ii) of the standalone financial statements, in addition to impairment allowance of ₹ 138 crore recognised during the previous years. Further, the Company also discontinued recognizing interest income on such loans from its subsidiaries and step-down subsidiaries due to higher credit risk / uncertainty of recoverability of underlying loan.</p> <p>For the purpose of above impairment assessment, recoverable value has been determined by computing the value in use of the underlying business. For determining value in use, discounted cash flow projections are used which involves significant estimates, assumptions and judgement of long-term financial projections.</p> <p>Considering significant estimates and management judgement involved, impairment assessment is determined as a key audit matter.</p>	<p>Our audit procedures in relation to impairment assessment of Company's investment in and loans to subsidiaries included the following:</p> <ul style="list-style-type: none"> <li>■ We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process.</li> <li>■ We have obtained and discussed with management and evaluated the key judgements / assumptions underlying management's assessment of potential indicators of impairment.</li> <li>■ Where potential indicators of impairment were identified, we evaluated management's impairment assessments and assumptions around the key drivers of the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence.</li> <li>■ We obtained and assessed the sensitivity analysis made by the management on key assumptions used for impairment assessment.</li> <li>■ We compared the carrying values of the investments and loans to subsidiaries and step-down subsidiaries with their respective net assets values and earnings for the period.</li> <li>■ We evaluated the disclosures made in the standalone financial statements for compliance with the requirements of Ind AS 36 'Impairment of Assets', Ind AS 109 'Financial Instruments' and Ind AS 107 'Financial Instruments: Disclosures'.</li> </ul>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the

Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company – Refer Note 29 to the standalone financial statements;
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 31 to the standalone financial statements, no funds have

- been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged /administrative access rights which got stabilized and enabled from March 18, 2025, as described in note 49 to the standalone financial statements.

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

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

#### **For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

#### **per Santosh Agarwal**

Partner

Membership Number: 093669

UDIN:25093669BMJBHD8785

Place of Signature: Ahmedabad

Date: April 28, 2025

#### **For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

#### **Per Anjali Gupta**

Partner

Membership Number: 191598

UDIN:25191598BMJEMY4980

Place of Signature: Ahmedabad

Date: April 28, 2025

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 4.1 to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The inventory including stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed in aggregate for inventory.
- (b) As disclosed in Note 17 B to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of these standalone financial statements, the final quarterly returns/statements filed by the Company with such banks in respect of gross value of primary security, are in agreement with the books of accounts of the Company. According to the information and explanations given to us, the Company has not been sanctioned working capital limits from financial institutions.
- (iii) (a) During the year and as per balance outstanding as at the year end, the Company has provided loans, given guarantees to banks and financial institutions against borrowings by its subsidiaries and provided securities against borrowings by the some of its subsidiaries as follows:

(₹ in crore)

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

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

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

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

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

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

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

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

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

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

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

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Santosh Agarwal**

Partner

Membership Number: 093669

UDIN:25093669BMJBHD8785

Place of Signature: Ahmedabad

Date: April 28, 2025

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

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

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

**Per Anjali Gupta**

Partner

Membership Number: 191598

UDIN:25191598BMJEMY4980

Place of Signature: Ahmedabad

Date: April 28, 2025

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

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

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

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

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

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

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

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

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

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

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

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

### **Opinion**

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

#### **For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

#### **per Santosh Agarwal**

Partner

Membership Number: 093669

UDIN:25093669BMJBHD8785

Place of Signature: Ahmedabad

Date: April 28, 2025

#### **For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

#### **Per Anjali Gupta**

Partner

Membership Number: 191598

UDIN:25191598BMJEMY4980

Place of Signature: Ahmedabad

Date: April 28, 2025

# Standalone Balance Sheet

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

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

As per our report of even date

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

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

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

Gautam S. Adani  
Chairman  
DIN: 00006273  
Place : Ahmedabad

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

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

per Santosh Agarwal  
Partner  
Membership No. 093669

per Anjali Gupta  
Partner  
Membership No. 191598

Ashish Khanna  
Chief Executive Officer  
Place : Ahmedabad

Saurabh Shah  
Chief Financial Officer  
Place : Ahmedabad

Pragnesh Darji  
Company Secretary  
Place : Ahmedabad

Place : Ahmedabad  
Date : April 28, 2025

Date : April 28, 2025

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

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

As per our report of even date

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

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

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

Gautam S. Adani  
Chairman  
DIN: 00006273  
Place : Ahmedabad

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

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

per Santosh Agarwal  
Partner  
Membership No. 093669

per Anjali Gupta  
Partner  
Membership No. 191598

Ashish Khanna  
Chief Executive Officer  
Place : Ahmedabad

Saurabh Shah  
Chief Financial Officer  
Place : Ahmedabad

Pragnesh Darji  
Company Secretary  
Place : Ahmedabad

Place : Ahmedabad  
Date : April 28, 2025

Place : Ahmedabad  
Date : April 28, 2025

Date : April 28, 2025

# Statement of Changes in Equity

for the year ended March 31, 2025

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

The accompanying notes form an integral part of these Standalone Financial Statements.  
As per our report of even date

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

<b>For S R B C &amp; Co LLP</b> <b>Chartered Accountants</b> Firm Registration Number- 324982E/F300003	<b>Gautam S. Adani</b> Chairman DIN: 00006273 Place : Ahmedabad	<b>Vneet S. Jaain</b> Managing Director DIN: 00053906 Place : Shanghai	<b>Sagar R. Adani</b> Executive Director DIN: 07626229 Place : Doha
<b>per Anjali Gupta</b> Partner Membership No. 191598	<b>Ashish Khanna</b> Chief Executive Officer Place : Ahmedabad	<b>Pragnesh Darji</b> Company Secretary Place : Ahmedabad	
Place : Ahmedabad Date : April 28, 2025			
			Date : April 28, 2025

# Statement of Cashflows

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

## Statement of Cashflows (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

### Notes to Statement of Cash flows :

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

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

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

### Notes:

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

# Statement of Cashflows (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## Movement for the year ended March 31, 2025

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

## Movement for the year ended March 31, 2024

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

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

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

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

As per our report of even date

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

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

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

Gautam S. Adani  
Chairman  
DIN: 00006273  
Place : Ahmedabad

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

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

per Santosh Agarwal  
Partner  
Membership No. 093669

per Anjali Gupta  
Partner  
Membership No. 191598

Ashish Khanna  
Chief Executive Officer  
Place : Ahmedabad

Saurabh Shah  
Chief Financial Officer  
Place : Ahmedabad

Pragnesh Darji  
Company Secretary  
Place : Ahmedabad

Place : Ahmedabad  
Date : April 28, 2025

Place : Ahmedabad  
Date : April 28, 2025

Date : April 28, 2025

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 1. Corporate Information

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

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

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

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

## 2. Statement of Compliance and Basis of Preparation

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

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

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

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

## 3. Summary of Material accounting policies

### a. Property, plant and equipment

#### i. Recognition and measurement

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

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

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

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

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

## ii. Subsequent measurement

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

## iii. Depreciation

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

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

## iv. Derecognition

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

## b. Capital Work in Progress

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

## c. Financial Instruments

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

## Offsetting

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

## d. Financial assets

### Initial recognition and measurement

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

### Subsequent measurement

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

### Classification and measurement of Financial Assets:

#### Financial assets measured at amortised cost

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

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

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

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

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

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

#### Impairment of Financial assets

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

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

#### Derecognition of financial assets

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

## e. Financial liabilities and equity instruments

#### Classification as debt or equity

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

#### Unsecured Perpetual Securities

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

## Financial liabilities

### Initial recognition and measurement

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

### Subsequent measurement

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

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

### Classification of Financial liabilities:

#### Financial liabilities at amortised cost

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

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

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

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

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

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

### Derecognition of financial liabilities

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

### Offsetting Financial Instruments

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

### Financial guarantee contracts

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

### Derivative Financial Instruments

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

## f. Inventories

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

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

## g. Current and non-current classification

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

## h. Foreign currency transactions

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

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

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

### i. Revenue recognition

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

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

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

#### i) Revenue from power supply

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

#### ii) Sale of traded goods

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

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

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

## Contract Balances

### Contract assets

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

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

### Trade receivables

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

### Contract liabilities

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

## j. Hedge Accounting

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

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

### Cash flow hedges

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

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

## k. Employee benefits

### Defined benefit plans:

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

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

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

### Defined contribution plan:

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

### Compensated Absences:

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

### Short term employee benefits:

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

## I. 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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

## m. Taxation

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

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

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

### Deferred tax

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

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

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

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

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

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

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

## n. Earnings per share

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

## **o. Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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

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

## **p. Impairment of non-financial assets**

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

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

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

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

## **q. Leases**

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

### **The Company as lessor**

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

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

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

## The Company as lessee

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

The Company applies the available practical expedients wherein it:

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

## Right of Use Assets:

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

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

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

## Lease Liability

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

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

## Subsequent measurement of lease liability

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

## r. Investments in Subsidiaries, Associates and Joint Ventures

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

## s. Cash and Cash Equivalents

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

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

### Other Bank deposits

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

## t. Fair Value Measurement

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

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

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

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

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

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

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

## u. Exceptional items

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

## 3.1 Use of estimates and judgements

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

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

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

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

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

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

### **ii. Fair value measurement of financial instruments**

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

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

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

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

### **iii. Defined benefit plans (gratuity benefits)**

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

### **iv. Taxes**

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## v. Impairment of Non-Financial Assets

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

## vi. Impairment of Financial Assets

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

## vii. Recognition and measurement of provision and contingency

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

## viii. Identification of a lease

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

## ix. Leases - Estimating the incremental borrowing rate

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

## 3.2 Recent Pronouncements

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 4.1 Property, Plant and Equipment

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

### Carrying amount of Property, Plant and Equipment

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

#### Notes:

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

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 4.2 Right of Use Assets

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

### Carrying amount of Right-of-Use Assets

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

#### Notes:

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 4.3 Capital Work In Progress (CWIP)

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

**Notes:**

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

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

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

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

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

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

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 4.4 Intangible Assets

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

#### Carrying amount of Intangible Assets

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

#### Note:

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

### 4.5 Intangible assets under development

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

#### Notes:

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 4.5 Intangible assets under development (Contd.)

### a. Balance as at March 31, 2025

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

### b. Balance as at March 31, 2024

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

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

## 5. Financial Assets: Investments

### A) Non current Investments

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

## Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 5. Financial Assets: Investments (Contd.)

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

# Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 5. Financial Assets: Investments (Contd.)

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

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 5. Financial Assets: Investments (Contd.)

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

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All amounts are in ₹ crore, unless otherwise stated

## 5. Financial Assets: Investments (Contd.)

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

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 5. Financial Assets: Investments (Contd.)

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

# Notes to Standalone Financial Statements

as at March 31, 2025

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## 5. Financial Assets: Investments (Contd.)

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

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All amounts are in ₹ crore, unless otherwise stated

### 5. Financial Assets: Investments (Contd.)

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

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 5. Financial Assets: Investments (Contd.)

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

### Notes:

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

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### 5. Financial Assets: Investments (Contd.)

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

#### Notes:

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

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

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

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

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All amounts are in ₹ crore, unless otherwise stated

## 5. Financial Assets: Investments (Contd.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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All amounts are in ₹ crore, unless otherwise stated

### 5. Financial Assets: Investments (Contd.)

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

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

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

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

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

#### (ii) Conversion of Compulsory Convertible Debenture:

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

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

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

#### (iv) Conversion of Optionally Convertible Debenture:

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

#### (v) Terms of Unsecured perpetual debt:

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

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

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

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

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

# Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

## 5. Financial Assets: Investments (Contd.)

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

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

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

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

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

- (x)** During the year, the Company has invested ₹ 5,148 crore (Previous Year : ₹ 5,009 crore) in Unsecured perpetual debt and received back ₹ 5,413 crore (Previous Year: ₹ 2,787 crore) from Unsecured perpetual debt of / from various subsidiaries (including step down subsidiaries) and also invested Nil (Previous Year: ₹ 161 crore) in unquoted Debentures of subsidiaries . Distribution on Unsecured perpetual debt amounts received back during the year from various subsidiaries (including step down subsidiaries) are at the discretion of the issuer and thus Company account the income based on declaration basis.
- (xi)** During the year, the Company has converted outstanding Loans of ₹ 252 crore (Previous Year ₹ 0 crore) given to subsidiaries, including stepdown subsidiaries into Unsecured perpetual debt.

### B) Current Investments

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

#### Note:

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

## Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 6. Financial Assets: Loans

(Unsecured, considered good unless otherwise stated)

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

**Notes:**

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

### 7. Financial Assets : Others

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

# Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 7. Financial Assets: Others (Contd.)

### Notes:

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

## 8. Deferred Tax Assets (Net)

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

## Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

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

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

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

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

# Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

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

**Notes:**

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

### Carried Forward Tax Losses

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

### Carried forward tax losses

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

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

## Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 9. Other Assets

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

**Notes:**

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

### 10. Inventories

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

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

**Note:**

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

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

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

# Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

### Notes:

- (i) For charges created to lender, refer note 17A and 17B.
- (ii) For related party balances, refer note 36.
- (iii) **Expected Credit Loss (ECL)**

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

### (iv) Ageing Schedule:

#### a. Balance as at March 31, 2025

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

## Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

#### b. Balance as at March 31, 2024

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

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

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

### 12. Financial Assets: Cash and Cash equivalents

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

**Note:**

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

# Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

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

**Notes:**

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

## 14. Equity Share Capital

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

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

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

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

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

## Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 14. Equity Share Capital (Contd.)

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

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

#### d. Details of shares held by promoters

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

### 15. Instruments entirely equity in nature

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

**Note:**

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

# Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 16. Other Equity

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

### Notes:

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

## Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 17. Financial Liabilities: Borrowings

#### A) Non Current Borrowings (at amortised cost)

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

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

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

# Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 17. Financial Liabilities: Borrowings (Contd.)

### B) Current Borrowings

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

#### Notes:

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

## 18. Provisions

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

## Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 19. Financial Liabilities: Trade Payables

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

**Notes:**

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

#### a. Balance as at March 31, 2025

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

#### b. Balance as at March 31, 2024

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

# Notes to Standalone Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 20. Financial Liabilities: Others

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

**Notes:**

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

## 21. Other Liabilities

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

**Notes:**

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

## Notes to Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 22. Revenue from Operations

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

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

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

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

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

**Note:**

For transactions with related parties, refer note 36.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 23. Other Income

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

**Notes:**

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

## 24. Changes in inventories - (increase)

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

## 25. Employee Benefits Expenses (net)

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

**Notes:**

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

## Notes to Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 26. Finance costs (net)

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

Notes:

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

### 27. Other Expenses (net)

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

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 27. Other Expenses (net) (Contd.)

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

**Notes:**

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

## 28. Income Tax

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

**Income Tax Expense :**

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

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

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

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

#### (i) Contingent Liabilities\*\* :

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

\*\* Excluding assessed as remote liabilities.

#### (ii) Commitments :

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

#### Other Commitment:

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

### 30. Leases

#### (a) As a lessee

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

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

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

The following is the movement in Lease liabilities:

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 30. Leases (Contd.)

### Classification of Lease Liabilities:

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

### Disclosure of expenses related to Leases:

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

#### Notes:

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

### (b) As a lessor

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

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

#### Notes:

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

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 31. Financial Instruments, Financial Risk and Capital Management

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

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings from banks, financial institutions, borrowings against issue of bonds and inter corporate deposits including interest accrued, leases, trade, capital and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments in subsidiaries including step down subsidiaries and other investments in mutual funds, cash and cash equivalents, other balances with banks, loans to subsidiaries, including stepdown subsidiaries and joint venture of wholly own subsidiary, trade receivables and other receivables.

The Company has exposure to the following risks arising from financial instruments:

- Market risk,
- Credit risk and
- Liquidity risk

### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

#### i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the previous year, the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations such as term loans from financial institution / banks with floating interest rates. There is no interest rate risk during the current year, considering Company's borrowing in current year are mostly at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's Profit/ loss for the year would increase or decrease as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total exposure of the Company to variable rate of borrowings from Banks / Financial Institutions	-	250
Impact on Profit / Loss before tax for the year	-	1
Impact on Other Equity for the year	-	1

The year end balances are not necessarily representative of the average debt outstanding during the year.

#### ii) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 31. Financial Instruments, Financial Risk and Capital Management (Contd.)

due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities as the Company has foreign currency borrowings (i.e. Foreign Letter of Credits and bonds, which are repaid during the year) and import of solar and wind equipments. The Company has hedged 100% of its foreign currency borrowings / trade creditors and to that extent, the Company is not exposed to foreign currency risk.

Every 100 basis points depreciation / appreciation in the exchange rate between the Functional currency and Foreign currencies on the unhedged exposures for foreign currency trade payables, interest accrued etc. would have increased / decreased the Company's profit / loss for the year as follows: Refer note 37 for details of unhedged exposure outstanding as at March 31, 2025 and March 31, 2024.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Profit /Loss before tax for the year	1	1
Impact on Other Equity for the year	1	1

### iii) Equity Price risk

The Company does not have equity price risk except to the extent impairment of investment including investment in perpetual debt (refer note 42).

### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

### Trade Receivables

Trade receivables of the Company are majorly from its related entities, related to trading transactions and Solar Energy Corporation of India (SECI) which is Government entity. The Company is regularly receiving its dues from its related entities, SECI and others. Delayed payments carries interest as per the terms of agreements with related parties and SECI. Accordingly in relation to these dues, including overdue receivables where confirmation is received from counter parties, the Company does not foresee any Credit Risk.

### Corporate Financial Guarantees

The Company has issued corporate financial guarantees to banks and financial institutions on behalf of and in respect of loan / credit facilities availed by subsidiary companies and entities under common control. The value of corporate financial guarantee contracts given by the Company as at March 31, 2025 is ₹ 31,888 crore (Previous year ₹ 16,560 crore). The value of corporate financial guarantee contracts denotes outstanding amount of credit facilities availed by subsidiary companies and entities under common control.

### Other Financial Assets:

This comprises mainly of deposits with banks, loans, investments in mutual funds, derivative assets, lease rent receivables and other receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions and suppliers. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies.

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 31. Financial Instruments, Financial Risk and Capital Management (Contd.)

investments, committed funding and projected cash flows from Company's operations including those of subsidiaries in the form of advance against supplies. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure, including maturity profile of borrowings and requirement of working capital funds. Having regard to the nature of the business wherein the Company is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest rate.

The Company expects to generate positive cash flows from operations apart from strategic funding from share holders in order to meet its external financial liabilities as they fall due and also consistently monitors funding options available in the debt and capital market with a view to maintain financial flexibility. The Company also has support from related parties (subsidiaries) to extend repayment terms of inter corporate borrowings due to them, as needed and has access to fund from debt market through various debt instruments. Also refer Footnote 17A(iii) and 17B(ix) with regards extension of Loan tenure payable in current year as well as next year.

#### Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities based on contractual undiscounted payments:

<b>As at March 31, 2025</b>	<b>Note</b>	<b>Less than 1 year</b>	<b>1-5 Years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings including trade credits from banks (including current maturities and Interest accrued)* and ##	17A and 17B	8,280	14,493	-	22,773
Trade Payables	19	2,277	-	-	2,277
Fair Value of Derivatives	20	70	-	-	70
Other Financial Liabilities (excluding interest accrued)	20	625	338	133	1,092
Lease Liabilities#	30	40	180	2,892	3,112

<b>As at March 31, 2024</b>	<b>Note</b>	<b>Less than 1 year</b>	<b>1-5 Years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings including trade credits from banks (including current maturities and Interest accrued)* and ##	17A and 17B	13,082	12,012	-	25,094
Trade Payables	19	1,255	-	-	1,255
Fair Value of Derivatives	20	18	-	-	18
Other Financial Liabilities (excluding interest accrued)	20	329	115	-	444
Lease Liabilities#	30	42	171	2,933	3,146

\*The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company.

#Carrying value of Lease liabilities is ₹ 582 crore (Previous year ₹ 586 crore)

##Carrying value of Borrowings is ₹ 19,661 crore (Previous year ₹ 22,336 crore)

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 31. Financial Instruments, Financial Risk and Capital Management (Contd.)

The amount included in Note 31 (iii) Equity Price risk : Financial Guarantees for financial guarantee contracts are the maximum amounts the Company could be forced to settle under respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guaranteee. Based on expectations at the end of the reporting period, the Company considers that it is more likely that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables (loans) held by the counterparty which are guaranteed suffer credit losses.

### Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determine the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments through subsidiaries and obligation to lenders based on maturity profile.

The funding requirements are met through a mixture of equity, perpetual debt, internal fund generation and other non - current/current borrowings. The Company's policy is to use current and non - current borrowings to meet anticipated funding requirements including preferential allotment of equity to promoter shareholder through warrants in previous year. Also refer Footnote 17A(iii) and 17B(ix) with regards extension of Loan tenure payable in current year as well as next year and refer footnote 1 of statement of Cashflows with regards unpaid interest on borrowings from related parties at year end being added to principal amount as per terms of the agreement .The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

The Company believes that it will able to meet all its current liabilities and interest obligations in timely manner.

The Company's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company.

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Debt	17A and 17B	19,661	22,336
Less: Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	5 B, 7, 12 and 13	992	6,086
Net debt (A)		18,669	16,250
Total Equity (B)	14,15 and 16	8,212	7,498
Total capital C=(A+B)		26,881	23,748
Capital Gearing ratio (A/C)		<b>69%</b>	<b>68%</b>

Except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the year, the loan amount of ₹ 7 crore was advanced by the Company involving 2 transactions in the month November 2024 and December 2024 to Adani Renewable Energy Holding Three Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 1 Crore was advanced by the Company involving 1 transaction in the month September 2024 to Adani Renewable Energy (MH) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Vento Energy Infra Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 100 crore was advanced by the Company involving 1 transaction in the month September 2024 to Adani Renewable Energy Sixty Four Limited, a Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of ₹ 265 crore was advanced by the Company involving 35 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, October 2024, November 2024 and March 2025 to Adani Saur Urja (Ka) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Company involving 6 transactions in the month September 2024, November 2024 and March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty One Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 5 crore was advanced by the Company involving 2 transactions in the month December 2024 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Two Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 8 Crore was advanced by the Company involving 2 transactions in the month March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Hydro Energy Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 118 crore was advanced by the Company involving 3 transactions in the month November 2024 to Adani Saur Urja (Ka) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy One Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 1 transaction in the month October 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Thirty Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 31. Financial Instruments, Financial Risk and Capital Management (Contd.)

Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 1 transaction in the month October 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Thirty Seven Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Company involving 2 transactions in the month October 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 410 crore was advanced by the Company involving 10 transactions in the month April 2024, December 2024 and February 2025 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty One Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Company involving 1 transaction in the month August 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Three Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Company involving 1 transaction in the month August 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Four Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Company involving 3 transactions in the month August 2024, October 2024 and November 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Eight Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 6 crore was advanced by the Company involving 3 transactions in the month June 2024, August 2024 and October 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 12 crore was advanced by the Company involving 4 transactions in the month April 2024, May 2024, July 2024, August 2024 and September 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 292 crore was advanced by the Company involving 5 transactions in the month June 2024,July 2024, August 2024, December 2024 and January 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Seven Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 149 crore was advanced by the Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Four A Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 6 transactions in the month May 2024, June 2024, August 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five C Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 72 crore was advanced by the Company involving 4 transactions in the month July 2024 and December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 344 crore was advanced by the Company involving 4 transactions in the month August 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six B Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Company involving 6 transactions in the month June 2024, August 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five C Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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All amounts are in ₹ crore, unless otherwise stated

## 31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 145 crore was advanced by the Company involving 12 transactions in the month April 2024, May 2024, June 2024, August 2024 and September 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by the Company involving 2 transactions in the month June 2024 and December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 crore was advanced by the Company involving 2 transactions in the month December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Thirty One Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Company involving 2 transactions in the month March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Thirty Two Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Company involving 2 transactions in the month August 2024 and January 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four C Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 141 crore was advanced by the Company involving 4 transaction in the month April 2024, June 2024, August 2024 and December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Step Down Subsidiary in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 73 crore was advanced by the Company involving 1 transaction in the month December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Step Down Subsidiary which has been further advanced by this entity on same date to Adani Renewable Energy Forty Eight Limited,a Step Down Subsidiary company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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All amounts are in ₹ crore, unless otherwise stated

### 31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 593 Crore was advanced by the Company involving 7 transactions in the month June 2024, July 2024, August 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹4 crore was advanced by the Company involving 5 transactions in the month July 2024, August 2024, October 2024, December 2024 and March 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 505 crore was advanced by the Company involving 28 transactions in the month June 2024, July 2024, August 2024 and November 2024 to Adani Renewable Energy Holding Eight Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 1 Crore was advanced by the Company involving 1 transaction in the month July 2024 to Adani Renewable Energy Holding Fifteen Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Seven Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 6 Crore was advanced by the Company involving 4 transactions in the month April 2024 and June 2024 to Adani Renewable Energy Nine Limited,a Subsidiary Company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 2 Crore was advanced by the Company involving 7 transactions in the month April 2024, May 2024 and June 2024 to Adani Renewable Energy Nine Limited,a Subsidiary Company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 30 crore was advanced by the Company involving 1 transaction in the month November 2024 to Adani Renewable Energy Holding Sixteen Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Solar Energy Rj Two Private Limited, the Holding Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by the Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green

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as at and for the year ended March 31, 2025

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## 31. Financial Instruments, Financial Risk and Capital Management (Contd.)

Energy Twenty Seven Limited, a Step Down Subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 10 crore was advanced by the Company involving 1 transaction on various dates during the month March 2025 to Adani Saur Urja (KA) Limited, the wholly owned subsidiary which has been further advanced by this entity on same date to Adani Renewable Energy Forty Two Limited, a Step Subsidiary company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty One Limited,a Step Subsidiary company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 1 crore was advanced by the Company involving 2 transactions in the month March 2025 to Adani Saur Urja (KA) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty One Limited,a Step Subsidiary Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 0 crore was advanced by the Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Nine Limited, a Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five Limited,a Step Subsidiary Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

### Previous year - F.Y. 2023-24

During the previous year, the loan amount of ₹ 12 crore was advanced by the Company involving 1 transaction in the month June 2023 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company on various dates involving 2 transactions in the month December 2023 and February 2024 to Adani Renewable Energy (Mh) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Vento Energy Infra Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 1 Crore was advanced by the Company on involving 1 transaction in the month April 2023 to Adani Renewable Energy Holding Five Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Four Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

## Notes to Standalone Financial Statements

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### 31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 122 crore was advanced by the Company on various dates involving 10 transactions in the month January 2024, February 2024 and March 2024 to Adani Saur Urja (Ka) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 370 crore was advanced by the Company on various dates involving 47 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four A Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 4 crore was advanced by the Company on various dates involving 7 transactions in the month July 2023, September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six A Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 827 crore was advanced by the Company on various dates involving 43 transactions in the month July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 389 crore was advanced by the Company on various dates involving 25 transactions in the month June 2023, August 2023, September 2023, October 2023, November 2023, December 2023 and January 2024, to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six B Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 632 crore was advanced by the Company on various dates involving 37 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four B Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month November 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Essel Urja Private Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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as at and for the year ended March 31, 2025

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## 31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month December 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month October 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Thirty Two Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month November 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven C Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 8 crore was advanced by the Company on various dates involving 5 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four C Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 746 crore was advanced by the Company on various dates involving 44 transactions in the month July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five B Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 3 crore was advanced by the Company on various dates involving 3 transactions in the month December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 1 Crore was advanced by the Company on various dates involving 8 transactions in the month July 2023, August 2023, October 2023, November 2023 and December 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 11 crore was advanced by the Company on various dates involving 24 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023,

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 31. Financial Instruments, Financial Risk and Capital Management (Contd.)

November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 10 crore was advanced by the Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Six Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 15 crore was advanced by the Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Seven Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 10 crore was advanced by the Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 127 crore was advanced by the Company on various dates involving 25 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty One Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 48 crore was advanced by the Company on various dates involving 15 transactions in the month September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 20 crore was advanced by the Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Three Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

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All amounts are in ₹ crore, unless otherwise stated

## 31. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 20 crore was advanced by the Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Four Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 42 crore was advanced by the Company on various dates involving 8 transactions in the month September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Eight Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 19 crore was advanced by the Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 1 crore was advanced by the Company on various dates involving 4 transactions in the month January 2024, February 2024 and March 2024 to Adani Renewable Energy Nine Limited, subsidiary company, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 1 crore was advanced by the Company on various dates involving 2 transactions in the month February 2024 to Adani Renewable Energy Nine Limited, subsidiary company, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Five Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 96 crore was advanced by the Company on various dates involving 7 transactions in the month August 2023 and February 2024 to Adani Renewable Energy Holding Sixteen Private Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy Rj Two Private Limited, a step-down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company, in its capacity as holding company, have received surplus funds from subsidiaries and stepped down subsidiaries through loans in the normal course of business. A portion of such surplus funds received have been invested by the Company, at its sole discretion, in other subsidiaries and stepped down subsidiaries and accordingly, for such transactions, the Company is not considered as an Intermediary entity.

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as at and for the year ended March 31, 2025

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### 32. Fair Value Measurement

- a) The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

Particulars	FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	625	625
Bank balances other than cash and cash equivalents	-	-	313	313
Investments	-	25	3,062	3,087
Trade Receivables	-	-	4,396	4,396
Loans	-	-	2,252	2,252
Fair Value of Derivatives	-	2	-	2
Other Financial assets	-	-	1,469	1,469
<b>Total</b>	<b>-</b>	<b>27</b>	<b>12,117</b>	<b>12,144</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	19,661	19,661
Trade Payables	-	-	2,277	2,277
Lease liability	-	-	583	583
Fair Value of Derivatives	-	70	-	70
Other Financial Liabilities	-	-	1,112	1,112
<b>Total</b>	<b>-</b>	<b>70</b>	<b>23,633</b>	<b>23,703</b>

- b) The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

Particulars	FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	388	388
Bank balances other than cash and cash equivalents	-	-	5,688	5,688
Investments	-	-	2,935	2,935
Trade Receivables	-	-	2,422	2,422
Loans	-	-	2,349	2,349
Fair Value of Derivatives	336	9	-	345
Other Financial assets	-	-	1,112	1,112
<b>Total</b>	<b>336</b>	<b>9</b>	<b>14,894</b>	<b>15,239</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	22,336	22,336
Trade Payables	-	-	1,255	1,255
Lease liability	-	-	586	586
Fair Value of Derivatives	-	18	-	18
Other Financial Liabilities	-	-	477	477
<b>Total</b>	<b>-</b>	<b>18</b>	<b>24,654</b>	<b>24,672</b>

#### Notes:

- (i) Investments in subsidiaries classified as equity investments and investment in perpetual debt have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.
- (ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.
- (iii) Trade Receivables, Cash and Cash equivalents, Other bank balance, Other financial assets, Borrowings (including through bonds), Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 33. Fair Value hierarchy

Particulars	As at March 31, 2025		As at March 31, 2024	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Investments	25	25	-	-
Fair Value of Derivatives	2	2	345	345
<b>Total</b>	<b>27</b>	<b>27</b>	<b>345</b>	<b>345</b>
<b>Liabilities</b>				
Fair Value of Derivatives	70	70	18	18
<b>Total</b>	<b>70</b>	<b>70</b>	<b>18</b>	<b>18</b>

**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 counterparties and foreign exchange rates.

## 34. Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Basic and Diluted EPS</b>			
Profit / (Loss) after tax as per Statement of Profit and Loss	(₹ in crore)	654	(546)
Less: Distribution to holders of unsecured perpetual debt, net off tax	(₹ in crore)	(62)	(62)
Profit / (Loss) attributable to equity shareholders	(₹ in crore)	592	(608)
Weighted average number of equity shares outstanding during the year	No.	1,58,40,32,478	1,58,40,32,478
Nominal Value of equity share	₹	10	10
<b>Basic and Diluted EPS</b>	<b>₹</b>	<b>3.74</b>	<b>(3.84)</b>

The Company issued warrants on preferential basis to the Promoter Group of the Company during the previous year which could potentially dilutes basic earnings per share in the future, but were not included in the calculations of diluted earnings per share because they are anti dilutive for the period(s) presented. Also refer footnote 16(v).

## 35. As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

### The status of gratuity plan as required under Ind AS-19:

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded less than 1% of amounting ₹ 0 crore, the amount deposited with Life Insurance Corporation of India (LIC) in earlier years. Subsequently the company has discontinued funding including previous year as well as current year.

## Notes to Standalone Financial Statements

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**35.** (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
<b>Present Value of Defined Benefit Obligations at the beginning of the year</b>	<b>26</b>	<b>23</b>
Current Service Cost	3	4
Interest Cost	1	2
Employee Transfer in / transfer out (net)	(7)	(0)
Benefit paid	(1)	(2)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	2	(1)
change in financial assumptions	0	0
experience variance (i.e. Actual experiences assumptions)	(0)	0
<b>Present Value of Defined Benefits Obligation at the end of the Year</b>	<b>24</b>	<b>26</b>
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets</b>		
<b>Fair Value of Plan assets at the beginning of the Year</b>	<b>0.09</b>	<b>0.08</b>
Investment Income	0.01	0.01
Return on plan asset excluding amount recognised in net interest expenses	-	-
Contributions	-	-
<b>Fair Value of Plan assets at the end of the Year</b>	<b>0.10</b>	<b>0.09</b>
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the Year	24	26
Fair Value of Plan assets at the end of the Year	0.10	0.09
<b>Net (Liability) recognised in balance sheet as at the end of the year</b>	<b>(24)</b>	<b>(26)</b>
<b>iv. Composition of Plan Assets</b>		
Plan Assets are administered by Life Insurance Corporation of India.	-	-
<b>v. Gratuity Cost for the Year (Gross)</b>		
Current service cost	3	4
Interest cost	1	2
Expected Returns on plan assets	(0)	(0)
<b>Net Gratuity expense in statement of Profit and Loss account</b>	<b>4</b>	<b>6</b>
<b>vi. Other Comprehensive income</b>		
<b>Actuarial Loss</b>		
Change in demographic assumptions	2	(1)
Change in financial assumptions	0	0
Experience variance (i.e. Actual experiences assumptions)	(0)	0
Return on plan assets, excluding amount recognised in net interest expense	-	-
<b>Components of defined benefit costs recognised in other comprehensive (income) / expense</b>	<b>2</b>	<b>(1)</b>
<b>vii. Actuarial Assumptions</b>		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	9.60%	9.75%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	11.00%	17.60%

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

**35.** (Contd.)

## viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

<b>Particulars</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Defined Benefit Obligation (Base)	24	26
<b>Particulars</b>	<b>Sensitivity Level</b>	<b>Increase / Decrease in defined benefit obligation impact</b>	
		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Discount Rate	1% Increase	(2)	(1)
	1% Decrease	2	2
Salary Growth Rate	1% Increase	2	2
	1% Decrease	(2)	(1)
Attrition Rate	50% Increase	(1)	(1)
	50% Decrease	2	3
Mortality Rate	10% Increase	(0)	(0)
	10% Decrease	0	0

## ix. Effect of Plan on Entity's Future Cash Flows

### Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 4 years.

<b>Expected cash flows over the next (valued on undiscounted basis):</b>	<b>Amount</b>
1 year	3
2 to 5 years	13
6 to 10 years	8
More than 10 years	18

### Defined Contribution Plan

Contribution to Defined Contribution Plans for the year is as under :

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Employer's Contribution to Provident Fund	11	13
Employer's Contribution to Superannuation Fund	0	0

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 36. Related party transactions

### a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2025 and March 31, 2024 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

<b>Entities with control or significant influence over, the Company;</b>	S. B. Adani Family Trust (SBAFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence) Ardour Investment Holding Limited (promotor group entity)
<b>Subsidiary Companies including Deemed Controlled entities</b>	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited) Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited) Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited) Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited) Adani Renewable Energy (KA) Limited Adani Green Energy Two Limited Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited) Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited) Adani Renewable Energy (MH) Limited Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited) Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited) Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited) Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited) Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited) Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited) Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited) Adani Wind Energy (Gujarat) Private Limited Adani Renewable Energy One Limited (upto April 26, 2024) Adani Renewable Energy Five Limited Adani Green Energy Fifteen Limited Adani Green Energy Sixteen Limited

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 36. Related party transactions (Contd.)

<b>Subsidiary Companies including Deemed Controlled entities</b>	Adani Renewable Energy Six Limited Adani Saur Urja (KA) Limited Adani Renewable Energy Nine Limited (wholly owned step down subsidiary of the Company till December 25, 2023 and deemed controlled entity w.e.f. December 26, 2023) <sup>8</sup> Adani Green Energy Pte Limited Adani Green Energy Twenty Three Limited (Deemed Controlled entity in terms of contractual rights in share holder's agreement) <sup>8</sup> Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) Adani Renewable Power LLP (upto March 24, 2025) Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited) Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited) Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited) Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited) Spinel Energy & Infrastructure Limited Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited) Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) Adani Renewable Energy Sixty Four Limited (wholly owned step down subsidiary of the Company till September 24, 2024 and deemed controlled entity w.e.f. September 25, 2024) <sup>8</sup> Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)
<b>Joint venture</b>	Adani Renewable Energy Park Rajasthan Limited
<b>Associate</b>	Mundra Solar Energy Limited
<b>Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities</b>	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited) RSEPL Renewable Energy One Limited Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited) Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited) Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited) Adani Solar Energy Four Limited (Formerly known as Adani Solar Energy Four Private Limited)

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 36. Related party transactions (Contd.)

<b>Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities</b>	Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)
	Adani Green Energy Eight Limited
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
	Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited)
	Adani Renewable Energy Two Limited
	Adani Renewable Energy Three Limited
	Adani Renewable Energy Four Limited
	Adani Renewable Energy Ten Limited
	Adani Renewable Energy Eleven Limited
	Adani Green Energy Twenty Four Limited
	Adani Green Energy Twenty Four A Limited
	Adani Green Energy Twenty Four B Limited
	Adani Green Energy Twenty Four C Limited
	Adani Green Energy Twenty Five Limited <sup>5</sup>
	Adani Green Energy Twenty Five A Limited
	Adani Green Energy Twenty Five B Limited
	Adani Green Energy Twenty Five C Limited
	Adani Green Energy Twenty Six Limited
	Adani Green Energy Twenty Six A Limited
	Adani Green Energy Twenty Six B Limited
	Adani Green Energy Twenty Six C Limited
	Adani Green Energy Twenty Seven Limited
	Adani Green Energy Twenty Seven A Limited
	Adani Green Energy Twenty Seven B Limited
	Adani Green Energy Twenty Seven C Limited
	Adani Green Energy Thirty One Limited
	Adani Green Energy Thirty Two Limited
	Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)
	Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)
	Adani Green Energy Six Limited
	Adani Hybrid Energy Jaisalmer Two Limited (Formerly Known as Adani Green Energy Seven Limited)
	Adani Solar Energy Kutchh One Limited (Adani Green Energy One Limited)
	Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited) <sup>5</sup>
	Adani Phuoc Minh Renewables Pte Limited**

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 36. Related party transactions (Contd.)

<b>Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities</b>	Adani Renewables PTE Limited**
	Adani Green Energy (Vietnam) Pte Limited**
	Adani Solar Energy AP One Limited
	Adani Solar Energy AP Two Limited
	Adani Solar Energy AP Three Limited
	Adani Solar Energy AP Four Limited
	Adani Solar Energy AP Five Limited
	Adani Renewable Energy Seven Limited
	Adani Renewable Energy Eight Limited
	Adani Renewable Energy Fifty Five Limited
	Adani Renewable Energy Fifty Six Limited <sup>7</sup>
	Adani Renewable Energy Fifty Seven Limited
	Adani Renewable Energy Fifty Eight Limited
	Adani Renewable Energy Sixty One Limited
	Adani Renewable Energy Sixty Limited
	Adani Renewable Energy Sixty Two Limited
	Adani Renewable Energy Sixty Three Limited
	Adani Renewable Energy Sixty Four Limited (upto September 25, 2024)
	Adani Renewable Energy Fifty Nine Limited
	Adani Renewable Energy Fifty One Limited
	Adani Renewable Energy Fifty Two Limited
	Adani Renewable Energy Fifty Three Limited
	Adani Renewable Energy Fifty Four Limited
	Adani Phouc Minh Wind Power Company Limited
	Adani Phuoc Minh Solar Power Company Limited **
	Adani Green Energy (US) PTE Limited <sup>1</sup>
	Adani Green Energy (Australia) PTE Limited <sup>1</sup>
	Adani Renewable Energy Devco Private Limited (Formerly Known as SB Energy Private Limited)
	Adani Solar Energy Jodhpur Three Limited (Formerly Known as Adani Solar Energy Jodhpur Three Private Limited)
	Adani Solar Energy AP Six Private Limited (Formerly Known as SBG Cleantech Projectco Private Limited)
	Adani Solar Energy Jodhpur Four Limited (Formerly Known as Adani Solar Energy Jodhpur Four Private Limited )
	Adani Solar Energy Jodhpur Five Limited (Formerly Known as Adani Solar Energy Jodhpur Five Private Limited)
	Adani Solar Energy KA Nine Private Limited (Formerly Known as SBG Cleantech Projectco Five Private Limited)
	Adani Solar Energy Rj One Private Limited (Formerly Known as SB Energy Six Private Limited)

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 36. Related party transactions (Contd.)

<b>Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities</b>	Adani Solar Energy Ap Eight Private Limited (Formerly Known as SB Energy Seven Private Limited)
	Adani Solar Energy Ap Seven Private Limited (Formerly Known as SB Energy Solar Private Limited)
	Adani Renewable Energy Holding Nineteen Private Limited (Formerly Known as SBE Renewables Ten Private Limited)
	Adani Solar Energy Jaisalmer One Private Limited (Formerly Known as SBE Renewables Ten Projects Private Limited)
	Adani Renewable Energy Sixteen Private Limited (Formerly Known as SBE Renewables Eleven Private Limited)
	Adani Renewable Energy Twelve Private Limited (Formerly Known as SBSS Cleanproject Twelve Private Limited)
	Adani Renewable Energy Fourteen Private Limited (Formerly Known as SBE Renewables Fourteen Private Limited)
	Adani Renewable Energy Holding Eighteen Limited (Formerly Known as Adani Renewable Energy Holding Eighteen Private Limited)
	Adani Solar Energy Jodhpur Six Private Limited (Formerly Known as SBE Renewables Twenty Four Projects Private Limited)
	Adani Renewable Energy Holding Sixteen Private Limited (Formerly Known as SBE Renewables Sixteen Private Limited)
	Adani Solar Energy Rj Two Private Limited (Formerly Known as SBE Renewables Sixteen Projects Private Limited)
	Adani Renewable Energy Holding Seventeen Limited (Formerly Known as Adani Renewable Energy Holding Seventeen Private Limited)
	Adani Solar Energy Barmer One Private Limited (Formerly Known as SBE Renewables Twenty Three Projects Private Limited)
	Adani Renewable Energy Eighteen Private Limited (Formerly Known as SBE Renewables Eighteen Private Limited)
	Adani Renewable Energy Nineteen Private Limited (Formerly Known as SBE Renewables Nineteen Private Limited)
	Adani Renewable Energy Twenty Private Limited (Formerly Known as SBE Renewables Twenty Private Limited)
	Adani Renewable Energy Twenty One Private Limited (Formerly Known as SBE Renewables Twenty One Private Limited)
	Adani Renewable Energy Twenty Two Private Limited (Formerly Known as SBE Renewables Twelve Projects Private Limited) <sup>3</sup>
	Adani Renewable Energy Twenty Three Private Limited (Formerly Known as SBE Renewables Fourteen Projects Private Limited) <sup>3</sup>
	Adani Renewable Energy Twenty Five Private Limited (Formerly Known as SBE Renewables Twenty Five Projects Private Limited) <sup>3</sup>
	Adani Renewable Energy Twenty Four Private Limited (Formerly Known as SBE Renewables Twenty One Projects Private Limited) <sup>1</sup>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 36. Related party transactions (Contd.)

<b>Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities</b>	Adani Renewable Energy Twenty Six Private Limited (Formerly Known as SBE Renewables Seventeen Projects Private Limited) <sup>3</sup>
	Adani Renewable Energy Twenty Eight Private Limited (Formerly Known as SBE Renewables Nineteen Projects Private Limited) <sup>3</sup>
	Adani Renewable Energy Thirty Private Limited (Formerly Known as SBE Renewables Eleven Projects Private Limited) <sup>3</sup>
	Adani Renewable Energy Thirty One Private Limited (Formerly Known as SBE Renewables Eighteen Projects Private Limited) <sup>3</sup>
	Adani Renewable Energy Thirty Two Private Limited (Formerly Known as SBE Renewables Fifteen Projects Private Limited) <sup>3</sup>
	Adani Renewable Energy Thirty Three Private Limited (Formerly Known as SBESS Wind Projectco Two Private Limited) <sup>3</sup>
	Adani Renewable Energy Thirty Four Private Limited (Formerly Known as SBE Renewables Twenty Projects Private Limited) <sup>3</sup>
	Adani Renewable Energy Twenty Seven Private Limited (Formerly Known as SBE Renewables Twenty Seven Projects Private Limited) <sup>3</sup>
	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited) <sup>3</sup>
	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited) <sup>3</sup>
	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited) <sup>3</sup>
	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited) <sup>3</sup>
	Adani Four Limited (formerly known as SBE Four Limited) <sup>3</sup>
	Adani Four A Limited (formerly known as SBE Four A Limited) <sup>3</sup>
	Adani Five Limited (formerly known as SBE Five Limited) <sup>3</sup>
	Adani Five A Limited (formerly known as SBE Five A Limited) <sup>3</sup>
	Adani Six Limited (formerly known as SBE Six Limited)
	Adani Six A Limited (formerly known as SBE Six A Limited)
	Adani Seven Limited (formerly known as SBE Seven Limited)
	Adani Seven A Limited (formerly known as SBE Seven A Limited)
	Adani Hydro Energy Five Limited (incorporated on November 26, 2024)
	Adani Hydro Energy Two Limited (incorporated on November 27, 2024)
	Adani Hydro Energy Three Limited (incorporated on November 27, 2024)
	Adani Hydro Energy One Limited (incorporated on November 27, 2024)
	Adani Hydro Energy Four Limited (incorporated on November 28, 2024)
	Adani Green Energy Sixty Five Limited (incorporated on December 12, 2024)
	Adani Green Energy Sixty Six Limited (incorporated on December 12, 2024)
	Adani Green Energy Sixty Seven Limited (incorporated on December 12, 2024)

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 36. Related party transactions (Contd.)

<b>Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities</b>	Adani Green Energy Sixty Nine Limited (incorporated on December 13, 2024)
	Adani Green Energy Sixty Eight Limited (incorporated on December 27, 2024)
	Adani Nine Limited (formerly known as SBE Nine Limited)
	Adani Nine A Limited (formerly known as SBE Nine A Limited)
	Adani Ten Limited (formerly known as SBE Ten Limited) <sup>3</sup>
	Adani Ten A Limited (formerly known as SBE Ten A Limited)
	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
	Adani Sixteen Limited (formerly known as SBE Sixteen Limited) <sup>1</sup>
	Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited)
	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited) <sup>1</sup>
	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)
	Adani Wind India Limited (formerly known as SBE Wind India Limited) <sup>3</sup>
	Adani Wind One Limited (formerly known as SBE Wind One Limited) <sup>3</sup>
	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited) <sup>3</sup>
	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited) <sup>3</sup>
	Adani Renewable Energy One Limited (w.e.f. April 26, 2024)
	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited) <sup>3</sup>
	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited) <sup>3</sup>
	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited) <sup>1</sup>
	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited) <sup>1</sup>
	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)
	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited) <sup>3</sup>
	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited) <sup>1</sup>
	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited) <sup>1</sup>
	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited) <sup>3</sup>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 36. Related party transactions (Contd.)

<b>Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities</b>	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited) <sup>3</sup>
	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited) <sup>3</sup>
	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited) <sup>3</sup>
	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited) <sup>3</sup>
	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited) <sup>1</sup>
	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited) <sup>1</sup>
	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)
	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited) <sup>3</sup>
	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited) <sup>1</sup>
	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited) <sup>1</sup>
	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)
	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited) <sup>3</sup>
	Adani Renewable Energy Twenty Nine Private Limited (SBE Renewables Twenty Nine Projects Private Limited) <sup>3</sup>
	Adani Green Energy (UP) Limited <sup>2</sup>
	Prayatna Developers Private Limited <sup>2</sup>
	Parampujya Solar Energy Private Limited <sup>2</sup>
	Wardha Solar (Maharashtra) Private Limited <sup>2</sup>
	Kodangal Solar Parks Private Limited <sup>2</sup>
	Adani Renewable Energy (RJ) Limited <sup>2</sup>
	Adani Green Energy (Tamilnadu) Limited <sup>4</sup>
	Kamuthi Renewable Energy Limited <sup>4</sup>
	Kamuthi Solar Power Limited <sup>4</sup>
	Ramnad Renewable Energy Limited <sup>4</sup>
	Ramnad Solar Power Limited <sup>4</sup>
	Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) <sup>4</sup>
	KN Indi Vijayapura Solar Energy Private Limited <sup>4</sup>
	KN Bijapura Solar Energy Private Limited <sup>4</sup>
	KN Muddebihal Solar Energy Private Limited <sup>4</sup>
	KN Sindagi Solar Energy Private Limited <sup>4</sup>

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 36. Related party transactions (Contd.)

<b>Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities</b>	Essel Gulbarga Solar Power Private Limited <sup>4</sup>
	Essel Bagalkot Solar Energy Private Limited <sup>4</sup>
	PN Clean Energy Limited <sup>4</sup>
	PN Renewable Energy Limited <sup>4</sup>
	TN Urja Private Limited <sup>4</sup>
	Essel Urja Private Limited <sup>4</sup>
	Adani Renewable Energy Fifteen Private Limited (Formerly known as SBG Cleantech Energy Eight Private Limited)
	Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)
	Adani Solar Energy Jodhpur Eight Private Limited (Formerly known as SBE Renewables Twenty Two C2 Private Limited)
	Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)
	Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)
	Vento Energy Infra Limited
	Adani Green Energy S L Limited
	Adani Renewable Energy Thirty Five Limited
	Adani Renewable Energy Thirty Six Limited
	Adani Renewable Energy Thirty Seven Limited
	Adani Renewable Energy Forty Limited
	Adani Renewable Energy Forty One Limited
	Adani Renewable Energy Forty Two Limited
	Adani Renewable Energy Forty Three Limited
	Adani Renewable Energy Forty Four Limited
	Adani Renewable Energy Forty Five Limited <sup>5</sup>
	Adani Renewable Energy Forty Seven Limited
	Adani Renewable Energy Forty Eight Limited <sup>6</sup>
	Adani Renewable Energy Forty Nine Limited

<sup>1</sup> marked step down subsidiaries are dissolved during the year ended March 31, 2024.

<sup>2</sup> marked step down subsidiaries are wholly owned subsidiaries of deemed controlled entity, Adani Green Energy Twenty Three Limited.

<sup>3</sup> marked step down subsidiaries are dissolved during the year ended March 31, 2025.

<sup>4</sup> marked step down subsidiaries are merged with Adani Green Energy Twenty Three Limited during the year ended March 31, 2024.

<sup>5</sup> marked step down subsidiaries are wholly owned subsidiaries of deemed controlled entity, Adani Renewable Energy Nine Limited w.e.f. 26<sup>th</sup> December, 2023.

<sup>6</sup> marked step down subsidiaries are merged with Adani Green Energy Twenty Five B Limited during the year ended March 31, 2025.

<sup>7</sup> marked step down subsidiaries are wholly owned subsidiary of deemed controlled entity, Adani Renewable Energy Sixty Four Limited w.e.f. September 25, 2024.

<sup>8</sup> marked entities are deemed controlled entities

\*\* marked step down subsidiaries sold during the year

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 36. Related party transactions (Contd.)

<b>Entities under common control or Entities over which KMP or their relatives are able to exercise significant influence / control (directly or indirectly) (included entities, with whom transactions are done)</b>	Adani Green Energy Thirty Limited Mundra Solar Energy Limited Mundra Solar PV Limited Adani New Industries Limited Jash Energy Private Limited Ambuja Cements Limited ACC Limited Sanghi Industries Limited West Coast Corrotech Service LLP Adani Total Gas Limited Adani Enterprises Limited Adani Ports and Special Economic Zone Limited Adani CMA Mundra Terminal Private Limited Adani Logistics Limited Adani Hospitals Mundra Private Limited Adani Infrastructure Management Services Limited Karnavati Aviation Private Limited Adani Estate Management Private Limited Shantigram Utility Services Private Limited Belvedere Golf and Country Club Private Limited Mundra Solar Technology Limited Adani Power Limited Gujarat Adani Institute of Medical Science Adani Digital Labs Private Limited Adani Sportline Private Limited Adani University Adani International Container Terminal Private Limited Kutch Copper Limited Adani Infra (India) Limited Tribastion Technologies Private Limited Adani Hazira Port Limited Mundra Petrochem Limited Vishakha Pipes And Moulding Private Limited Adani Institute For Education and Research Sibia Analytics And Consulting Services Private Limited Maharashtra Eastern Grid Power Transmission Company Limited Adani Foundation
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## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 36. Related party transactions (Contd.)

<b>Directors and Key Managerial Personnel</b>	Gautam S. Adani, Chairman
	Rajesh S. Adani, Director
	Sagar R. Adani, Executive Director
	Vneet S. Jaain, Managing Director (Chief Executive Officer upto May 11, 2023)
	Amit Singh, Chief Executive Officer (upto March 31, 2025)
	Raminder Singh Gujral, Independent Director
	Dinesh Hashmukhrai Kanabar, Independent Director
	Poornima Advani, Independent Director (upto April 1, 2023)
	Romesh Sobti, Independent Director
	Dr. Sangkaran Ratnam, Nominee Director (w.e.f. October 23, 2023)
	Dr. Anup Shah, Independent Director (w.e.f. September 7, 2023)
	Neera Saggi, Independent Director (w.e.f. September 7, 2023)
	Ahlem Friga Noy, Nominee Director (upto October 23, 2023)
	Phuntsok Wangyal, Chief Financial Officer (up to September 30, 2024)
	Ashish Khanna, Chief Executive Officer (w.e.f. April 1, 2025)
	Saurabh Nikhil Shah, Chief Financial Officer (w.e.f. October 1, 2024)
	Pragnesh Darji, Company Secretary

#### Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

#### Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including step down subsidiaries of Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
<b>Corporate Guarantee Given</b>	<b>579</b>	<b>17,122</b>	-	-	17,701	-	1,389	7,747	-	-	-	<b>9,137</b>
Adani Green Energy Twenty Five B Limited	-	-	336	-	-	336	-	-	1,723	-	-	- 1,723
Adani Green Energy Twenty Four A Limited	-	-	830	-	-	830	-	-	2,690	-	-	- 2,690
Adani Green Energy Twenty Six B Limited	-	-	1,851	-	-	1,851	-	-	340	-	-	- 340
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as SREPL Hybrid Power One Limited)	-	-	5,431	-	-	5,431	-	-	-	-	-	-
Adani Renewable Energy Forty One Limited	-	-	1,802	-	-	1,802	-	-	494	-	-	- 494
Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	-	-	-	-	-	-	-	-	1,218	-	-	- 1,218
<b>Investment in Debentures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161</b>	<b>-</b>	<b>-</b>	<b>161</b>
Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	-	-	-	-	-	-	-	-	161	-	-	- 161
<b>Security deposit Taken</b>	<b>-</b>	<b>164</b>	<b>15</b>	<b>-</b>	<b>179</b>	<b>-</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>58</b>
Adani Green Energy Twenty Five A Limited	-	-	-	-	-	-	-	12	-	-	-	- 12
Adani Green Energy Twenty Five B Limited	-	-	-	-	-	-	-	12	-	-	-	- 12
Adani Green Energy Twenty Four A Limited	-	-	9	-	-	9	-	-	12	-	-	- 12

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture Controlled entities	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture Controlled entities	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Adani Green Energy Twenty Four B Limited	-	-	-	-	-	-	-	-	-	12	-	-
Adani Green Energy Twenty Four Limited	-	40	-	-	-	40	-	-	-	1	-	-
Adani Green Energy Twenty Six B Limited	-	37	-	-	-	37	-	-	4	-	-	4
Adani Renewable Energy Fifty Seven Limited	-	70	-	-	-	70	-	-	-	-	-	-
Ambuja Cements Limited	-	-	-	10	-	10	-	-	-	6	-	6
<b>Security deposit Given</b>	<b>60</b>	-	-	-	-	<b>60</b>	<b>20</b>	-	-	<b>38</b>	-	<b>58</b>
Adani Properties Private Limited	60	-	-	-	-	60	20	-	-	-	-	20
Adani Power Limited	-	-	-	-	-	-	-	-	-	38	-	38
<b>Investment (Equity)</b>	<b>1</b>	-	-	<b>5</b>	-	<b>5</b>	-	<b>5</b>	-	-	-	<b>5</b>
Adani Renewable Energy Nine Limited	-	-	-	-	-	-	-	5	-	-	-	5
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	1	-	-	-	1	-	-	-	-	-	-
Adani Renewable Energy Sixty Four Limited	-	-	-	5	-	5	-	-	-	-	-	-
<b>Sale of Investment</b>	<b>0</b>	-	-	-	-	<b>0</b>	-	-	-	-	-	-
Adani Renewable Energy One Limited	-	0	-	-	-	0	-	-	-	-	-	-
<b>Purchase of Investment</b>	<b>0</b>	-	-	<b>0</b>	-	<b>0</b>	-	<b>0</b>	-	-	-	<b>0</b>
Adani Saur Ujjala (KA) Limited	-	-	-	-	-	-	-	0	-	-	-	0
Adani Renewable Energy Sixty Four Limited	-	-	-	0	-	0	-	-	-	-	-	-

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024							
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including step down subsidiaries of Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Entities under common control/ Associate entities	Joint Venture	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including step down subsidiaries of Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Entities under common control/ Associate entities	Joint Venture	Directors and Key Managerial Personnel	Total
<b>Interest Income on Loan</b>	-	135	100	5	0	-	240	-	129	105	8	0	-	242
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	-	-	9	-	-	-	9	-	-	25	-	-	-	25
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	61	-	-	-	-	61	-	48	-	-	-	-	48
<b>Loan Given (including portion of unpaid interest income as included above)</b>	-	929	238	32	100	-	1,299	-	1,128	795	50	0	-	1,973
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	515	-	-	-	-	515	-	507	-	-	-	-	507
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	-	-	4	-	-	-	4	-	-	403	-	-	-	403
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	-	12	-	-	-	-	12	-	286	-	-	-	-	286
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	68	-	-	-	-	68	-	261	-	-	-	-	261
Adani Saur Ujjai (KA) Limited	-	223	-	-	-	-	223	-	-	-	-	-	-	-
<b>Interest Expense on Loan</b>	-	150	1,179	-	-	-	1,329	-	96	695	-	-	-	790
Adani Green Energy Six Limited	-	-	1,152	-	-	-	1,152	-	-	669	-	-	-	669
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	84	-	-	-	-	84	-	80	-	-	-	-	80

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024						
	Entities with joint control Companies of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	
<b>Loan Taken (including portion of unpaid interest expense as included above)</b>	-	854	10,537	-	-	11,390	-	955	8,945	-	-	9,900	
Adani Green Energy Six Limited	-	-	10,510	-	-	10,510	-	-	8,916	-	-	8,916	
<b>Loan Received Back</b>	-	795	176	89	100	-	1,160	-	982	705	23	-	1,710
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	578	-	-	-	578	-	444	-	-	-	444	
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	-	-	30	-	-	30	-	-	457	-	-	457	
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bilhar) Private Limited)	-	14	-	-	-	14	-	277	-	-	-	277	
<b>Loan Repaid Back</b>	-	598	9,169	-	-	9,767	-	251	3,190	-	-	3,441	
Adani Green Energy Six Limited	-	-	9,169	-	-	9,169	-	-	3,165	-	-	3,165	
<b>Conversion of advance to Loans &amp; Advances</b>	-	18	18	-	-	36	-	-	-	-	-	-	
Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)	-	-	18	-	-	18	-	-	-	-	-	-	
Wind One Renergy Limited	-	12	-	-	-	-	-	12	-	-	-	-	
Wind Three Renergy Limited	-	6	-	-	-	-	-	6	-	-	-	-	
<b>Conversion of Investment (Loans given) to Perpetual Debt</b>	-	194	58	-	-	252	-	-	-	-	-	-	
Adani Renewable Energy Eight Limited	-	-	27	-	-	27	-	-	-	-	-	-	
Adani Saur Urja (KA) Limited	-	177	-	-	-	177	-	-	-	-	-	-	

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
<b>Investments in Perpetual Debt</b>	<b>5,143</b>	<b>6</b>	-	-	-	<b>5,149</b>	-	-	-	<b>4,694</b>	<b>316</b>	-	<b>5,010</b>
Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited)	-	1,035	-	-	-	1,035	-	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	3,756	-	-	-	3,756	-	-	4,570	-	-	-	4,570
<b>Investment (Perpetual Debt) Received back</b>	<b>3,323</b>	<b>2,090</b>	-	-	-	<b>5,413</b>	-	<b>773</b>	<b>2,014</b>	-	-	-	<b>2,786</b>
Adani Green Energy Twenty Five Limited	-	-	-	-	-	-	-	-	-	604	-	-	604
Adani Green Energy Twenty Four A Limited	-	-	-	-	-	-	-	-	-	604	-	-	604
Adani Green Energy Twenty Four B Limited	-	-	-	-	-	-	-	-	-	573	-	-	573
Adani Green Energy Twenty Four Limited	-	-	604	-	-	604	-	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	936	-	-	936	-	-	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetrol Solar Energy Private Limited)	-	1,277	-	-	-	1,277	-	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	779	-	-	-	779	-	-	107	-	-	-	107
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	1,235	-	-	-	1,235	-	-	-	639	-	-	639

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with joint control Companies of, or significant influence over, the entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
<b>Interest Income on Debentures</b>	<b>67</b>	<b>27</b>	-	-	-	<b>94</b>	-	<b>67</b>	<b>9</b>	-	-	<b>76</b>
Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited)	-	-	22	-	-	22	-	-	7	-	-	7
Adani Wind Energy Kutchh Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited)	-	21	-	-	-	21	-	21	-	-	-	21
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited)	-	8	-	-	-	8	-	9	-	-	-	9
Wind One Renewable Limited	-	9	-	-	-	9	-	9	-	-	-	9
Wind Three Renewable Limited	-	9	-	-	-	9	-	9	-	-	-	9
<b>Purchase of asset</b>	<b>0</b>	<b>0</b>	-	-	-	<b>1</b>	-	<b>0</b>	<b>0</b>	-	<b>0</b>	<b>0</b>
Adani Hybrid Energy Jaisalmer One Limited (Formerly Known as Adani Green Energy Eighteen Limited)	-	0	-	-	-	0	-	-	-	-	-	-
Adani Total Gas Limited	-	-	-	-	-	-	-	-	-	0	-	0
Adani Wind Energy (Gujarat) Private Limited	-	0	-	-	-	0	-	0	-	-	-	0
Adani Solar Energy Jodhpur Four Limited	-	-	-	-	-	-	-	0	-	-	-	0
<b>Purchase of Goods</b>	<b>21</b>	<b>25</b>	-	<b>3,904</b>	-	<b>3,949</b>	-	<b>3</b>	<b>24</b>	-	<b>1,973</b>	<b>2,000</b>
Adani New Industries Limited	-	-	-	1,890	-	1,890	-	-	-	823	-	823
Jash Energy Private Limited	-	-	-	1,759	-	1,759	-	-	-	882	-	882

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024							
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including step down subsidiaries of Deemed Controlled entities	Joint Venture subsidiaries of Deemed Controlled entities	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including step down subsidiaries of Deemed Controlled entities	Joint Venture subsidiaries of Deemed Controlled entities	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total		
<b>Receiving of Services (Corporate cost allocation, Logistics services, Operation &amp; Maintenance and Others)</b>	1	0	-	257	-	259	1	0	18	-	43	-	61	
Adani Enterprises Limited	-	-	-	23	-	23	-	-	-	-	19	-	19	
Adani Green Energy Six Limited	-	-	-	-	-	-	-	-	8	-	-	-	8	
Adani Green Energy Twenty Six Limited	-	-	-	-	-	-	-	-	9	-	-	-	9	
Adani Logistics Limited	-	-	-	216	-	216	-	-	-	-	9	-	9	
Karnavati Aviation Private Limited	-	-	-	9	-	9	-	-	-	-	7	-	7	
<b>Receiving of Services (Lease Rent Paid)</b>	5	-	-	2	-	7	2	-	-	-	2	-	4	
Adani Ports and Special Economic Zone Limited	-	-	-	2	-	2	-	-	-	-	2	-	2	
Adani Properties Private Limited	5	-	-	-	-	5	2	-	-	-	-	-	2	
<b>Rendering of Services (Corporate cost allocation, Operation &amp; Maintenance, Project Management Consultancy and Others)</b>	-	21	410	0	175	-	606	-	23	373	0	109	-	505
Adani Green Energy Twenty Five A Limited	-	-	12	-	-	12	-	-	49	-	-	-	49	
Adani Green Energy Twenty Five B Limited	-	-	9	-	-	9	-	-	49	-	-	-	49	
Adani Green Energy Twenty Four A Limited	-	-	10	-	-	10	-	-	43	-	-	-	43	
Adani Green Energy Twenty Four B Limited	-	-	5	-	-	5	-	-	43	-	-	-	43	
Adani Green Energy Twenty Six B Limited	-	-	75	-	-	75	-	-	10	-	-	-	10	
Adani Renewable Energy Fifty Six Limited	-	-	50	-	-	50	-	-	-	-	-	-	-	

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with joint control Companies of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Ambani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	-	2	-	-	2	-	-	76	-	-	-	76
Ambuja Cements Limited	-	-	142	-	142	-	-	-	-	86	-	86
<b>Rendering of Services (Lease Rent Received)</b>			<b>23</b>	<b>2</b>	<b>24</b>	<b>-</b>		<b>10</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>12</b>
Adani Green Energy Twenty Five A Limited	-	-	2	-	-	2	-	-	2	-	-	2
Adani Green Energy Twenty Five B Limited	-	-	2	-	-	2	-	-	2	-	-	2
Adani Green Energy Twenty Four A Limited	-	-	3	-	-	3	-	-	3	-	-	3
Adani Green Energy Twenty Four B Limited	-	-	2	-	-	2	-	-	2	-	-	2
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	3	-	-	3	-	-	0	-	-	0
Adani Renewable Energy Fifty Seven Limited	-	-	4	-	-	4	-	-	0	-	-	0
<b>Rendering of Services (One Time Development Charges under ISA)</b>			<b>912</b>	<b>304</b>	<b>1,215</b>	<b>-</b>		<b>157</b>	<b>-</b>	<b>181</b>	<b>-</b>	<b>337</b>
Adani Green Energy Twenty Four A Limited	-	-	-	-	-	-	-	-	91	-	-	91
Adani Hazira Port Limited	-	-	-	-	-	-	-	-	-	81	-	81
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	274	-	-	274	-	-	5	-	-	5

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including step down subsidiaries of Deemed Controlled entities	Joint Venture subsidiaries of Deemed Controlled entities	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including step down subsidiaries of Deemed Controlled entities	Joint Venture subsidiaries of Deemed Controlled entities	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Adani Renewable Energy Fifty Seven Limited	-	-	-	-	-	246	-	-	-	246	-	3
Adani Renewable Energy Fifty Six Limited	-	-	141	-	-	141	-	-	-	5	-	5
Ambuja Cements Limited	-	-	-	304	-	304	-	-	-	-	81	81
<b>Sale of Goods</b>	<b>836</b>	<b>17,745</b>	<b>639</b>	<b>19,221</b>	<b>-</b>	<b>857</b>	<b>10,194</b>	<b>-</b>	<b>815</b>	<b>-</b>	<b>11,866</b>	
Adani Green Energy Twenty Five A Limited	-	-	808	-	-	808	-	-	1,277	-	-	1,277
Adani Green Energy Twenty Five Limited	-	-	2,173	-	-	2,173	-	-	-	-	-	-
Adani Green Energy Twenty Four A Limited	-	-	1,384	-	-	1,384	-	-	2,499	-	-	2,499
Adani Green Energy Twenty Four B Limited	-	-	-	-	-	-	-	-	2,481	-	-	2,481
Adani Green Energy Twenty Four Limited	-	-	2,141	-	-	2,141	-	-	94	-	-	94
Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	-	110	-	110
Adani Hazira Port Limited	-	-	476	-	-	476	-	-	-	401	-	401
Adani Renewable Energy Fifty Seven Limited	-	-	2,270	-	-	2,270	-	-	39	-	-	39
<b>Compensation of Key Management Personnel # Short Term Benefits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.8</b>	<b>32.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.1</b>	<b>30.1</b>
Mr. Vneet S Jain, Managing Director & Chief Executive Officer	-	-	-	-	-	10.5	10.5	-	-	-	-	14.0
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	6.5	6.5	-	-	-	-	3.4
Mr. Pragnesh Shashikant Dariji, Company Secretary	-	-	-	-	-	0.9	0.9	-	-	-	-	0.3

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with joint control Companies of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
Mr. Phuntsok Wangyal, Chief Financial Officer	-	-	-	-	-	1.9	1.9	-	-	-	-	1.6
Mr. Amit Singh, Chief Executive Officer	-	-	-	-	-	12.6	12.6	-	-	-	-	10.7
Mr. Saurabh Shah, Chief Financial Officer	-	-	-	-	-	0.5	0.5	-	-	-	-	-
<b>Compensation of Key Management Personnel # Post Employment Benefits</b>	-	-	-	-	-	<b>2.1</b>	<b>2.1</b>	-	-	-	-	<b>1.5</b>
Mr. Vneet S Jain, Managing Director & Chief Executive Officer	-	-	-	-	-	0.7	0.7	-	-	-	-	0.7
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	1.0	1.0	-	-	-	-	0.6
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	-	0.0	0.0	-	-	-	-	0.0
Mr. Phuntsok Wangyal, Chief Financial Officer	-	-	-	-	-	0.1	0.1	-	-	-	-	0.1
Mr. Amit Singh, Chief Executive Officer	-	-	-	-	-	0.1	0.1	-	-	-	-	0
Mr. Saurabh Shah, Chief Financial Officer	-	-	-	-	-	0.1	0.1	-	-	-	-	0
<b>Corporate Guarantee Released</b>	<b>502</b>	<b>1,871</b>	-	-	-	<b>2,373</b>	-	<b>359</b>	<b>546</b>	-	-	<b>905</b>
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)	-	-	21	-	-	21	-	-	421	-	-	421
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	-	13	-	-	-	13	-	129	-	-	-	129
Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)	-	-	1,225	-	-	1,225	-	-	-	-	-	-

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Entities under common control/ Associate entities	Joint Venture	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Directors and Key Managerial Personnel	Total	
<b>Reimbursement received for dues paid on behalf of</b>	<b>5</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>9</b>	<b>19</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>28</b>
Adani Green Energy Six Limited	-	-	11	-	-	11	-	-	0	-	-	-	0
Adani Green Energy Twenty Five B Limited	-	-	0	-	-	0	-	-	4	-	-	-	4
Adani Green Energy Twenty Four A Limited	-	-	0	-	-	0	-	-	3	-	-	-	3
Adani Green Energy Twenty Three Limited	-	1	-	-	-	1	-	7	-	-	-	-	7
Prayatna Developers Private Limited	-	-	0	-	-	0	-	-	4	-	-	-	4
<b>Reimbursement made for dues paid by</b>	<b>-</b>	<b>0</b>	<b>43</b>	<b>-</b>	<b>0</b>	<b>43</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>1</b>
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	-	-	-	-	-	-	-	-	0	-	-	-	0
Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)	-	-	-	-	-	-	-	-	0	-	-	-	0
Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven Limited)	-	-	-	-	-	-	-	-	0	-	-	-	0
Adani Renewable Energy Fifty Six Limited	-	-	5	-	-	5	-	-	5	-	-	-	5
Adani Renewable Energy Forty Four Limited	-	-	5	-	-	5	-	-	5	-	-	-	5
Adani Renewable Energy Forty Limited	-	-	5	-	-	5	-	-	5	-	-	-	5
Adani Renewable Energy Forty Three Limited	-	-	5	-	-	5	-	-	5	-	-	-	5

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Entities under common control/ Associate entities	Joint Venture	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Directors and Key Managerial Personnel	Total	
Adani Renewable Energy Thirty Five Limited	-	-	5	-	-	5	-	-	-	-	-	-
Adani Renewable Energy Thirty Seven Limited	-	-	5	-	-	5	-	-	-	-	-	-
Adani Renewable Energy Thirty Six Limited	-	-	5	-	-	5	-	-	-	-	-	-
Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	5	-	-	5	-	-	-	-	-	-
<b>Reimbursement received for Deviation Settlement Mechanism Charges paid on behalf of</b>	-	-	1	-	-	1	-	0	1	-	-	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	0	-	-	0	-	-	-	-	-	-
Adani Renewable Energy Fifty Seven Limited	-	-	0	-	-	0	-	-	-	-	-	-
Adani Renewable Energy Fifty Six Limited	-	-	0	-	-	0	-	-	-	-	-	-
Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	0	-	-	0	-	-	-	-	-	-
Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	-	-	2	-	-	2	-	-	-	-	-	-
<b>Sale of Assets</b>	-	-	2	-	-	2	-	-	-	-	-	-
Adani Infra (India) Limited	-	-	2	-	-	2	-	-	-	-	-	-

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

## 36. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including step down subsidiaries of Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including step down subsidiaries of Deemed Controlled entities	Step down Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel
<b>Corporate Social Responsibility Contribution</b>	-	-	-	-	-	-	-	-	-	-	-	0	0
Adani Foundation	-	-	-	-	-	-	-	-	-	-	-	0	0
<b>Director Sitting Fees</b>	-	-	-	-	1.1	1.1	-	-	-	-	-	0.4	0.4
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	0.2	0.2	-	-	-	-	-	0.1	0.1
Mr. Raminder Singh Gujral	-	-	-	-	0.2	0.2	-	-	-	-	-	0.1	0.1
Mr. Romesh Sobti	-	-	-	-	0.2	0.2	-	-	-	-	-	0.1	0.1
Ms. Neera Saggi	-	-	-	-	0.2	0.2	-	-	-	-	-	0	0.0
Mr. Anup Pravin Shah	-	-	-	-	0.2	0.2	-	-	-	-	-	0	0.0
<b>Issuance of Share Warrants</b>	-	-	-	-	-	2,338	-	-	-	-	-	2,338	
Ardour Investment Holding Limited	-	-	-	-	-	2,338	-	-	-	-	-	2,338	
<b>Interest income on Perpetual Debt</b>	-	-	-	-	-	-	118	147	-	-	-	264	
Adani Green Energy Twenty Five Limited	-	-	-	-	-	-	147	-	-	-	-	147	
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	118	-	-	-	-	118	
<b>Reimbursement of Cost</b>	-	-	-	-	-	-	32	-	-	-	-	32	
Adani Renewable Energy Forty Two Limited	-	-	-	-	-	-	32	-	-	-	-	32	
<b>Transfer of Construction Cost</b>	-	-	-	-	-	-	-	-	47	-	-	47	
Adani Power Limited	-	-	-	-	-	-	-	-	47	-	-	47	
<b>Commission to Director</b>	-	-	-	-	1.5	1.5	-	-	-	-	-	0.8	0.8
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	0.3	0.3	-	-	-	-	-	0.2	0.2
Mr. Raminder Singh Gujral	-	-	-	-	0.3	0.3	-	-	-	-	-	0.2	0.2
Mr. Romesh Sobti	-	-	-	-	0.3	0.3	-	-	-	-	-	0.2	0.2
Ms. Neera Saggi	-	-	-	-	0.3	0.3	-	-	-	-	-	0.1	0.1
Mr. Anup Pravin Shah	-	-	-	-	0.3	0.3	-	-	-	-	-	0.1	0.1

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2025

## 36. c. Balances With Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	As at: March 31, 2025						As at: March 31, 2024						
	Entities with joint control or significant influence over, the Holding Company	Step down Subsidiary Companies including Deemed Controlled entities	Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Entities under common control/ Associate entities	Joint Venture	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiary Companies including Deemed Controlled entities	Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Entities under common control/ Associate entities	Joint Venture	Directors and Key Managerial Personnel
<b>Borrowings (Loan)</b>	-	1,535	11,246	-	-	12,781	-	1,272	9,893	-	-	-	11,164
Adani Green Energy Six Limited	-	-	10,970	-	-	10,970	-	-	-	9,643	-	-	9,643
<b>Borrowings (Perpetual Debt)</b>	<b>749</b>	-	-	-	-	<b>749</b>	<b>749</b>	-	-	-	-	-	<b>749</b>
Adani Properties Private Limited	749	-	-	-	-	749	749	-	-	-	-	-	749
<b>Corporate Guarantee Given</b>	-	<b>5,917</b>	<b>25,971</b>	-	-	<b>31,888</b>	-	<b>5,840</b>	<b>10,720</b>	-	-	-	<b>16,560</b>
Adani Green Energy Twenty Five B Limited	-	-	2,724	-	-	2,724	-	-	-	1,748	-	-	1,748
Adani Green Energy Twenty Four A Limited	-	-	3,520	-	-	3,520	-	-	-	2,715	-	-	2,715
Adani Green Energy Twenty Three Limited	-	2,984	-	-	-	2,984	-	-	3,037	-	-	-	3,037
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	-	-	5,431	-	-	5,431	-	-	-	-	-	-	-
<b>Investment (Debtenture)</b>	-	<b>2,568</b>	<b>375</b>	-	-	<b>2,943</b>	-	<b>2,568</b>	<b>375</b>	-	-	-	<b>2,943</b>
Adani Green Energy Twenty Three Limited	-	1,920	-	-	-	1,920	-	1,920	-	-	-	-	1,920
<b>Investment in Perpetual Debt</b>	-	<b>10,368</b>	<b>3,213</b>	-	-	<b>13,581</b>	-	<b>8,353</b>	<b>5,239</b>	-	-	-	<b>13,592</b>
Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetrol Solar Energy Private Limited)	-	535	-	-	-	535	-	-	1,812	-	-	-	1,812
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	7,561	-	-	-	7,561	-	4,583	-	-	-	-	4,583

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2025

## 36. c. Balances With Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	As at March 31, 2025						As at March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiary Companies, including step down subsidiaries of Deemed Controlled entities	Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Step down Subsidiary Companies, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total
<b>Loans &amp; Advances Given</b>	-	1,160	1,088	44	-	-	2,292	-	1,237	1,049	101	0	- 2,387
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	638	-	-	-	-	638	-	571	-	-	-	- 571
Adani Renewable Energy Holding Sixteen Limited	-	-	237	-	-	-	237	-	-	-	-	-	-
<b>Trade and Other Receivables</b>	-	194	4,423	0	192	-	4,809	17	215	2,540	0	166	- 2,938
Adani Green Energy Twenty Five A Limited	-	-	274	-	-	-	274	-	-	428	-	-	- 428
Adani Green Energy Twenty Four A Limited	-	-	726	-	-	-	726	-	-	36	-	-	- 36
Adani Green Energy Twenty Four B Limited	-	-	1	-	-	-	1	-	-	506	-	-	- 506
Adani Hybrid Energy Jaisamer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	660	-	-	-	660	-	-	112	-	-	- 112
Adani Renewable Energy Fifty Six Limited	-	-	971	-	-	-	971	-	-	103	-	-	- 103
<b>Interest Accrued but not due receivable (Debtenture)</b>	-	288	34	-	-	-	322	-	234	7	-	-	- 241
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	74	-	-	-	-	74	-	53	-	-	-	- 53
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	45	-	-	-	-	45	-	36	-	-	-	- 36
Wind Five Renewable Limited	-	34	-	-	-	-	34	-	28	-	-	-	- 28
Wind One Renewable Limited	-	51	-	-	-	-	51	-	42	-	-	-	- 42
Wind Three Renewable Limited	-	53	-	-	-	-	53	-	44	-	-	-	- 44

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2025

## 36. c. Balances With Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	As at March 31, 2025						As at March 31, 2024						
	Entities with joint control or significant influence over, the Holding Company	Step down Subsidiary Companies including Deemed Controlled entities	Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Entities under common control/ Associate entities	Joint Venture	Directors and Key Managerial Personnel	Total	Entities with joint control or significant influence over, the Holding Company	Step down Subsidiaries, including Deemed Controlled entities	Subsidiaries, including step down subsidiaries of Deemed Controlled entities	Joint Venture	Directors and Key Managerial Personnel	Total
<b>Security Deposit Taken</b>	-	-	216	-	21	-	238	-	-	10	-	6	-
Adani Green Energy Twenty Five A Limited	-	-	12	-	-	-	12	-	-	2	-	-	2
Adani Green Energy Twenty Five B Limited	-	-	12	-	-	-	12	-	-	2	-	-	2
Adani Green Energy Twenty Four A Limited	-	-	21	-	-	-	21	-	-	2	-	-	2
Adani Green Energy Twenty Four B Limited	-	-	12	-	-	-	12	-	-	2	-	-	2
Adani Green Energy Twenty Four Limited	-	-	41	-	-	-	41	-	-	1	-	-	1
Adani Green Energy Twenty Six B Limited	-	-	40	-	-	-	40	-	-	1	-	-	1
Adani Renewable Energy Fifty Seven Limited	-	-	70	-	-	-	70	-	-	-	-	-	-
Ambuja Cements Limited	-	-	-	-	16	-	16	-	-	-	6	-	6
<b>Security Deposit Given</b>	80	-	-	38	-	118	20	-	-	38	-	38	-
Adani Power Limited	-	-	-	38	-	38	-	-	-	38	-	38	-
Adani Properties Private Limited	80	-	-	-	-	80	20	-	-	-	-	-	20
<b>Advance From Customers</b>	-	6	8,109	-	0	-	8,115	-	37	8,100	-	-	8,137
Adani Green Energy Twenty Six B Limited	-	-	957	-	-	-	957	-	-	202	-	-	202
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	1,085	-	-	-	1,085	-	-	895	-	-	895
<b>Advances Given (Including Capital Advances)</b>	-	1	17	0	46	-	64	0	14	10	0	44	-
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	-	-	9	-	-	-	9
Jash Energy Private Limited	-	-	-	-	17	-	17	-	-	-	43	-	43
Veracity Supply Chain Private Limited	-	-	-	-	27	-	27	-	-	-	-	-	-

# Notes to Standalone Financial Statements

as at and for the year ended on March 31, 2025

## 36. c. Balances With Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	As at March 31, 2025						As at March 31, 2024						
	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	Entities with joint control of, or significant influence over, the Holding Company	Subsidiary Companies including step down subsidiaries of Deemed Controlled entities	Joint Venture	Entities under common control/ Associate entities	Directors and Key Managerial Personnel	Total	
<b>Trade and Other Payables</b>	<b>24</b>	<b>32</b>	<b>-</b>	<b>1,271</b>	<b>-</b>	<b>1,326</b>	<b>-</b>	<b>11</b>	<b>52</b>	<b>-</b>	<b>479</b>	<b>1</b>	<b>543</b>
Adani Logistics Limited	-	-	-	168	-	168	-	-	-	-	-	1	1
Adani New Industries Limited	-	-	-	817	-	817	-	-	-	-	280	-	280
Adani Port and Special Economic Zone	-	-	-	-	-	-	-	-	-	-	0	-	0
Jash Energy Private Limited	-	-	-	144	-	144	-	-	-	-	119	-	119
Mr. Dinesh Hasmukhrai Kanabdar	-	-	-	-	-	-	-	-	-	-	0.2	0.2	0.2
Mr. Raminder Singh Gujral	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1
Mr. Romesh Sotgi	-	-	-	-	-	-	-	-	-	-	0.2	0.2	0.2
Ms. Neera Saggi	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1

### Notes:

- (i) Refer footnote 1 of Statement of Cashflows for conversion of accrued interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.
- (ii) Refer footnote 2 of Statement of Cashflows for conversion of investments in the form of inter corporate deposit and interest accrued thereon in to the investments in Unsecured perpetual debt.
- (iii) Refer note 5A in respect of details relating to securities pledged against borrowings by the subsidiaries of the Company.
- (iv) For outstanding exposure against Corporate Guarantee given to banks and financial institution against credit facilities availed by Subsidiary Companies and entities under common control, refer Credit Risk on Financial Guarantee in note 31.
- (v) Out of the same, the Company has made an impairment provision of ₹ 46 crore (previous year ₹ 71 crore) (refer note 42).
- (vi) Details in respect of transactions with related parties in terms of Regulation 23 of the SEBI (LODR), Regulations 2015 is also disclosed above.
- (vii) Also refer Footnote 17A(iii) and 17B(ix) with regards extension of Loan tenure payable in current year as well as next year.
- (viii) Also refer Footnote 6(i) with regards extension of Loan tenure receivable in next year.
- (ix) During the year, the company had preclosed/amended/ cancelled certain contracts with customers (i.e. related parties) amounting to ₹ 944 crore (Previous year Nil) based on which the company has refunded such amounts to respective customers.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 37. Derivatives and Hedging

### (i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of assets/ (liabilities) an account of change in values used as hedging instruments as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Derivatives not designated as Hedging Instruments:</b>	-	-	-	-
<b>Derivatives designated as Hedging Instruments:</b>	2	345	70	18
Forward Contracts	2	8	70	18
Full Currency Swaps	-	337	-	-

### (ii) Hedging activities

#### Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 31 above. In line with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged almost 100% of its foreign currency borrowings (i.e. Foreign Letter of Credits and bonds which are repaid during the year) and trade transactions such as purchase of goods and materials against purchase orders. To that extent, the Company is not exposed to foreign currency risk.

All borrowings (including letter of credit) related hedges are accounted for as cash flow hedges.

#### Interest Rate Risk

The Company is exposed to interest rate risks on floating rate borrowings as explained in note 31 above.

### (iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

### (iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 37. Derivatives and Hedging (Contd.)

### (v) Disclosures of effects of Cash Flow Hedge Accounting

#### Hedging instruments

The Company has taken derivatives to hedge its borrowings (including letter of credit) and Interest accrued thereon.

#### Maturity profile for outstanding derivatives contracts:

Particulars	Less than 1 year	1-5 Years	More than 5 years	Total
<b>Forward Contracts / Principal Only Swap</b>				
<b>As at March 31, 2025</b>				
Nominal Amount	4,340	-	-	4,340
<b>As at March 31, 2024</b>				
Nominal Amount	9,548	375	-	9,923

### (vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

Particulars	Forward Contracts/Principal Only Swap	
	As at March 31, 2025	As at March 31, 2024
<b>Cash flow Hedge Reserve at the beginning of the year</b>	(62)	(111)
Total hedging gain recognised in OCI	83	65
Income tax on above	(21)	(16)
Ineffectiveness recognised in profit or loss	-	-
<b>Cash flow Hedge Reserve at the end of the year</b>	-	(62)

The Company does not have any ineffective portion of hedge.

### (vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at March 31, 2025		As at March 31, 2024	
			₹ in crore (nominal value)	Foreign Currency (in Million)	₹ in crore (nominal value)	Foreign Currency (in Million)
Forward Contract	Hedging of Trade Credits and Foreign Letter of Credit	USD	3,616	414.1	3,293	394.9
Forward Contract	Hedging of Trade Credits and Foreign Letter of Credit	CNH	724	616.4	-	-
Forward Contract	Hedging of Trade Credits, Foreign Letter of Credit and Interest Accrued	EUR	-	-	1	0.1
Forward Contract*	Hedging of Firm Commitment	USD	-	-	238	28.5
Forward Contract	Hedging of Firm Commitment	EUR	-	-	105	11.6
Forward Contract*	Hedging of Firm Commitment	JPY	-	-	-	3,465.8
Forward Contract	Hedging of Interest Accrued on Bonds, Trade Credits and Foreign Letter of Credit	USD	-	-	31	3.8
Full Currency Swap	Hedging of Bonds	USD	-	-	6,255	750.0
<b>Total</b>			<b>4,340</b>		<b>9,923</b>	

\*The Company has entered into a forward contract between JPY to USD and subsequently entered into a forward contract between USD to INR and accordingly nominal amount against JPY exposure is not disclosed in INR.

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 37. Derivatives and Hedging (Contd.)

The details of foreign currency exposures not hedged by derivative instruments are as under :-

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount	Foreign Currency (In Million)	Amount	Foreign Currency (In Million)
Trade payables	EUR	7	0.71	6	0.67
Trade payables	USD	95	11.07	93	11.16
Trade payables	GBP	-	-	0	0.01
Trade payables	AUD	-	-	0	0.00
Trade payables	CNH	0	0.29	-	-
Trade payables	SGD	-	-	1	0.15
Trade Credit from Bank	USD	-	-	21	2.55
<b>Total</b>		<b>101</b>		<b>121</b>	

### Exchange rates used for conversion of foreign currency exposure

Currency	As at	
	March 31, 2025	March 31, 2024
USD	85.48	83.41
EUR	92.09	89.88
GBP	-	105.03
AUD	-	54.11
CNH	11.75	-
JPY	-	0.55
SGD	-	61.74

### 38. Due to micro, small and medium enterprises

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at	
	March 31, 2025	March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end.	100	13
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 39. Contract balances:

- (a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 11)	4,395	2,421
Unbilled revenue (refer note 11)	1	1
Contract liabilities (refer note 21)	8,030	8,879
Deferred Income (refer note 21)	1,822	255

The unbilled revenue primarily relate to the Company's right to consideration for power supply but not billed as at the reporting date. The contract liabilities primarily relate to the advance consideration received from related parties / customers against future supplies.

The Company has deferred the revenue against Infrastructure Support Agreement (ISA).

## (b) Significant changes in contract assets and liabilities during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	3,103	1,361

### Notes:

- (i) The Company has renewed certain contracts with customers amounting to Nil (previous year ₹ 2,845 crore) to extend the performance obligation for a further period ranging from 14 to 18 months and accordingly such contract liabilities has been classified as non-current liability.
- (ii) Further during the year, the company has amended/ cancelled certain contracts with customers amounting to ₹ 944 crore (Previous year Nil) based on which the company has refunded such amounts to respective customers.

**40.** As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

**41.** The Details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 34 (3) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015). Refer note 36(a) for List of related parties and relationship.

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	Subsidiary Company	-	5	5	5
Adani Renewable Energy (KA) Limited	Subsidiary Company	-	-	3	-
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	Subsidiary Company	0	0	0	0

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	Subsidiary Company	0	63	250	63
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	Step down subsidiary	-	-	-	21
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	Step down subsidiary	87	112	112	547
Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)	Step down subsidiary	-	102	-	102
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	Subsidiary Company	0	0	0	0
Adani Green Energy Twenty Three Limited	Deemed Controlled entities	-	-	102	-
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	Subsidiary Company	-	0	8	107
Adani Renewable Energy Park Rajasthan Limited	Joint venture	44	101	101	101
Adani Wind Energy (Gujarat) Private Limited	Subsidiary Company	-	4	9	4
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	Subsidiary Company	638	571	638	571
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	Step down subsidiary	42	39	42	41
Adani Solar Energy Kutchh Two Limited (formerly known as Gaya Solar (Bihar) Private Limited)	Subsidiary Company	140	141	141	405
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	Step down subsidiary	64	104	104	104
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	Subsidiary Company	-	0	0	1
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	Subsidiary Company	43	3	43	3
Adani Green Energy Fifteen Limited	Subsidiary Company	-	3	3	3
Adani Green Energy Sixteen Limited	Subsidiary Company	-	2	2	2

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Green Energy Twenty Five Limited	Deemed Controlled entity	-	-	-	1
Adani Green Energy Twenty Six Limited	Step down subsidiary	7	52	52	52
Adani Green Energy Twenty Seven Limited	Step down subsidiary	19	17	19	17
Adani Green Energy Twenty Four Limited	Step down subsidiary	-	0	0	0
Adani Green Energy Thirty Two Limited	Step down subsidiary	0	0	0	0
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	Subsidiary Company	-	9	10	9
Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)	Subsidiary Company	51	45	51	45
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	Subsidiary Company	4	4	4	4
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	Subsidiary Company	7	9	9	151
Adani Green Energy Twenty Five A Limited	Step down subsidiary	-	-	-	21
Adani Green Energy Twenty Five B Limited	Step down subsidiary	-	-	-	19
Adani Green Energy Twenty Four A Limited	Step down subsidiary	-	-	-	21
Adani Green Energy Twenty Four B Limited	Step down subsidiary	-	-	-	20
Adani Green Energy Twenty Four C Limited	Step down subsidiary	-	1	1	1
Adani Green Energy Twenty Seven A Limited	Step down subsidiary	58	53	58	53
Adani Green Energy Twenty Six A Limited	Step down subsidiary	8	11	11	11
Adani Green Energy Twenty Six B Limited	Step down subsidiary	-	-	-	1
Adani Renewable Energy Eight Limited	Step down subsidiary	-	26	26	26
Adani Renewable Energy Five Limited	Subsidiary Company	0	0	0	1
Adani Renewable Energy Holding Seven Limited	Subsidiary Company	0	0	1	0

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Renewable Energy One Limited	Subsidiary Company	3	1	3	1
Adani Renewable Energy Seven Limited	Step down subsidiary	-	21	21	21
Adani Renewable Energy Six Limited	Subsidiary Company	2	2	2	2
Adani Solar Energy AP Five Limited	Step down subsidiary	1	1	1	1
Adani Solar Energy AP Four Limited	Step down subsidiary	1	1	1	1
Rsepl Renewable Energy One Limited	Step down subsidiary	0	0	0	0
Adani Renewable Energy Sixty Four Limited	Deemed Controlled entity	-	-	100	-
Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)	Step down subsidiary	13	-	13	-
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Solar Private Limited)	Step down subsidiary	1	1	1	1
Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	Step down subsidiary	3	3	3	3
Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	Step down subsidiary	3	3	3	3
Adani Renewable Energy Thirty Two Private Limited (Formerly Known as SBE Renewables Fifteen Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Saur Urja (KA) Limited	Subsidiary Company	-	-	216	-
Adani Renewable Energy Holding Eighteen Limited (formerly known as Adani Renewable Energy Holding Eighteen Private Limited)	Step down subsidiary	4	1	4	1

# Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

## 41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	Step down subsidiary	3	3	3	3
Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	Step down subsidiary	3	3	3	3
Adani Renewable Energy Holding Seventeen Limited (formerly known as Adani Renewable Energy Holding Seventeen Private Limited)	Step down subsidiary	6	-	6	-
Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	Step down subsidiary	-	-	-	14
Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	Step down subsidiary	237	173	237	186
Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	Step down subsidiary	228	207	228	207
Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)	Step down subsidiary	-	-	-	0
Vento Energy Infra Limited	Step down subsidiary	0	-	0	-
Adani Renewable Energy Twenty Five Private Limited (Formerly Known as SBE Renewables Twenty Five Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	Step down subsidiary	58	38	58	38
Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)	Step down subsidiary	-	-	-	0

## Notes to Standalone Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

### 41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	Step down subsidiary	3	3	3	3
Adani Renewable Energy Thirty Four Private Limited (Formerly Known as SBE Renewables Twenty Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	Step down subsidiary	3	3	3	3
Adani Renewable Energy Twenty Seven Private Limited (Formerly Known as SBE Renewables Twenty Seven Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	Step down subsidiary	47	7	47	26
Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)	Step down subsidiary	1	0	1	0
Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	Step down subsidiary	1	0	1	0
Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)	Step down subsidiary	1	0	1	0
Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)	Step down subsidiary	1	1	1	1
Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)	Step down subsidiary	160	124	160	146
Adani Renewable Energy Thirty Three Private Limited (Formerly Known as SBESS Wind Projectco Two Private Limited)	Step down subsidiary	-	-	-	0
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	Step down subsidiary	3	3	3	3

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Adani Solar Energy Jaisalmer Two Private Limited (Formerly Known as SBSR Power Cleantech Eleven Private Limited)	Step down subsidiary	1	-	1	19
Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	Step down subsidiary	3	3	3	3
Spinal Energy & Infrastructure Limited	Subsidiary Company	2	2	2	2
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	Subsidiary Company	0	17	19	17
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	Subsidiary Company	34	33	39	33
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	Subsidiary Company	130	117	130	117
Adani Green Energy Twenty Five C Limited	Step down subsidiary	1	1	1	1
Adani Green Energy Twenty Seven B Limited	Step down subsidiary	1	1	1	1
Adani Green Energy Twenty Seven C Limited	Step down subsidiary	1	1	1	1
Adani Green Energy Twenty Six C Limited	Step down subsidiary	1	1	1	1
Adani Green Energy Thirty Limited	Entities under common control	-	0	0	0
Adani Solar Energy AP Three Limited	Step down subsidiary	2	1	2	1
Adani Renewable Energy Two Limited	Step down subsidiary	-	1	2	1
Adani Renewable Energy Four Limited	Step down subsidiary	-	7	7	7
Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Renewable Energy Twenty Nine Private Limited (SBE Renewables Twenty Nine Projects Private Limited)	Step down subsidiary	-	-	-	0
Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	Step down subsidiary	-	0	0	0

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 41. (Contd.)

Name of Party	Relationship	Outstanding		Maximum Outstanding during the year	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Vento Energy Infra Limited	Step down subsidiary	-	0	0	0
Adani Solar Energy AP Two Limited	Step down subsidiary	0	0	0	0
Adani Solar Energy AP Six Private Limited	Step down subsidiary	0	0	0	0
Adani Renewable Energy Forty One Limited	Step down subsidiary	-	-	-	6
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited)	Step down subsidiary	-	9	12	9
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	Step down subsidiary	1	1	1	1
Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)	Step down subsidiary	13	12	13	12
Spinel Energy and Infrastructure Limited	Subsidiary Company	0	-	2	-
Adani Renewable Energy (MH) Limited	Subsidiary Company	107	97	107	99
Adani Renewable Energy Nine Limited	Deemed Controlled entities	-	7	16	7
Adani Renewable Energy Three Limited	Step down subsidiary	0	0	0	0
Adani Solar Energy AP One Limited	Step down subsidiary	0	0	0	0
Adani Renewable Energy Eleven Limited	Step down subsidiary	0	0	0	0
<b>Total</b>		<b>2,292</b>	<b>2,387</b>	<b>3,289</b>	<b>3,537</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 42. Exceptional Items:

- (i) The Company incurred certain charges and expenses amounting to ₹ 31 crore during the year ended March 31, 2025 to secure a combined financing facility through the issuance of foreign bonds by few of its subsidiaries. During the year, the management of the Company decided not to proceed with the proposed bond issuance and accordingly such onetime expenses incurred by the Company for the proposed bond issuance have been charged off in the books of accounts.
- (ii) During the year, the Company made annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment provision of ₹ 46 crore (₹ 20 crore on investments in perpetual debt of subsidiaries, ₹ 2 crore on investments in the form of loans given to subsidiaries and ₹ 24 crore on investments in the form of equity shares of subsidiaries) provided and the same is shown as an exceptional item for the year ended March 31, 2025 (refer note 5 A and 6). Following is the list of subsidiaries including step down subsidiaries on which impairment provision is made.

<b>Particulars</b>	<b>Nature</b>	<b>Amount</b>
Adani Solar Energy Jodhpur Seven Private Limited	Investments in Unsecured Perpetual Debt	1
Adani Solar Energy Jodhpur Eight Private Limited		1
Adani Renewable Energy Two Limited		5
Adani Renewable Energy Holding Fifteen Limited		11
Adani Solar Energy Jodhpur Nine Private Limited		1
Adani Solar Energy Jodhpur Ten Private Limited		1
Adani Solar Energy Jodhpur Seven Private Limited	Loans given	0
Adani Solar Energy Jodhpur Eight Private Limited		1
Adani Solar Energy Jodhpur Nine Private Limited		0
Adani Solar Energy Jodhpur Ten Private Limited		1
Adani Green Energy PTE Limited	Investments in Equity Share	24

In the previous year, based on the annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment provision of ₹ 71 Crore (₹ 62 Crore on investments in perpetual debt of subsidiaries and ₹ 9 crore on investments in the form of loans given to subsidiaries) provided and the same is shown as an exceptional item for the year ended March 31, 2024 (refer note 5 A and 6). Following is the list of subsidiaries including step down subsidiaries on whose investments impairment provision is made.

<b>Particulars</b>	<b>Nature</b>	<b>Amount</b>
Adani Renewable Energy Holding Two Limited	Investments in Unsecured Perpetual Debt	59
Adani Renewable Energy Two Limited		3
Adani Renewable Energy Holding Eight Limited		1
Adani Renewable Energy Holding Fifteen Limited		5
Adani Solar Energy AP Four Limited		1
Adani Solar Energy AP Five Limited		1
Adani Renewable Energy Two Limited	Loans given	1

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 42. Exceptional Items: (Contd.)

Particulars	Nature	Amount
Adani Renewable Energy Five Limited		0
Adani Renewable Energy Six Limited		0
Adani Renewable Energy Eleven Limited		0
Adani Renewable Energy Holding Eleven Limited		0
Adani Renewable Energy Holding Six Limited		0
Adani Renewable Energy Holding Seven Limited		0
RSEPL Renewable Energy One Limited		0
Adani Renewable Energy Holding twelve Limited		0

**43.** Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Company) had entered into a binding term sheet with Essel Infra projects Limited on January 17, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at March 31, 2025, the timelines to enter into contract as per term sheet has expired. The Company has spent ₹ 31 crore towards regulatory obligations of ESUCRL due to Central Transmission Utility of India Limited during financial year 2022-23, which is accounted as recoverable in the books as management expects that amounts are fully realisable.

### 44. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company has formed a corporate social responsibility (CSR) committee. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 0.12 Crore (Previous year - ₹ 0.46 Crore) to the eligible trusts specified in Schedule VII of the Companies Act, 2013.

- (a) Gross amount to be spent as per section 135 of the Companies Act, 2013 : Nil (Previous year ₹ 0.46 Crore)
- (b) Amount contributed during the year : ₹ 0.12 crore (Previous year - ₹ 0.46 Crore)
- (c) Amount spent during the year on:
  - (i) Construction / acquisition of any assets : Nil (Previous year - Nil)
  - (ii) On purpose other than (i) above : ₹ 0.12 crore (Previous year - ₹ 0.46 crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the company during the year	-	0.46
(ii) Amount contributed during the year	0.12	0.46
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
<b>Total amount contributed during the year</b>	<b>0.12</b>	<b>0.46</b>
(v) Reason for shortfall	Not Applicable	
(vi) Nature of CSR activities	Promoting student led welfare program for construction and promoting educational support	
(vii) Out of note (b) above Nil (Previous year - ₹ 0.36 crore) contributed to Adani Foundation (Related Party).		

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 45. Disclosure of significant interest in subsidiaries as per Ind AS 27 para 17

Name of Entities	Place of Incorporation/ Business	Ownership % March 31, 2025	Ownership % March 31, 2024
<b>Subsidiary Companies, including Deemed Controlled entities</b>			
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	India	100%	100%
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	India	100%	100%
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	India	100%	100%
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	India	100%	100%
Adani Renewable Energy (KA) Limited	India	100%	100%
Adani Green Energy Two Limited	India	100%	100%
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	India	100%	100%
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	India	100%	100%
Adani Renewable Energy (MH) Limited	India	100%	100%
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	India	100%	100%
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	India	100%	100%
Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)	India	100%	100%
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	India	100%	100%
Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	India	100%	100%
Adani Green Energy Fifteen Limited	India	100%	100%
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	India	100%	100%

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 45. Disclosure of significant interest in subsidiaries as per Ind AS 27 para 17 (Contd.)

Name of Entities	Place of Incorporation/ Business	Ownership % March 31, 2025	Ownership % March 31, 2024
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	India	100%	100%
Adani Wind Energy (Gujarat) Private Limited	India	100%	100%
Adani Renewable Energy One Limited	India	-	100%
Adani Renewable Energy Five Limited	India	100%	100%
Adani Renewable Energy Six Limited	India	100%	100%
Adani Saur Urja (KA) Limited (w.e.f. October 12, 2023)	India	100%	100%
Adani Renewable Energy Nine Limited#	India	50%	50%
Adani Green Energy Pte Limited	Singapore	100%	100%
Adani Green Energy Twenty Three Limited#	India	50%	50%
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	UK	100%	100%
Adani Renewable Power LLP	India	-	99.99%
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	India	100%	100%
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	India	100%	100%
Dinkar Technologies Limited (formerly known as Dinkar Technologies Private Limited)	India	100%	100%
Surajkiran Solar Technologies Limited (formerly known as Surajkiran Solar Technologies Private Limited)	India	100%	100%
Spinel Energy & Infrastructure Limited	India	100%	100%
Surajkiran Renewable Resources Limited (formerly known as Surajkiran Renewable Resources Private Limited)	India	100%	100%
Adani Renewable Energy Holding Eight Limited	India	100%	100%
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	India	100%	100%
Adani Renewable Energy Sixty Four Limited#	India	50%	-
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	India	100%	100%
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	India	100%	100%

# These entities are deemed controlled entities

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 46. Ratio Analysis:

Particulars	UoM	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in crore)	12,626	13,847		Not Applicable
Current Liabilities (b)	(₹ in crore)	18,184	19,474		
Current Ratio (a/b)	Times	0.69	0.71	(2)%	

a. Items included in Numerator: All financial and non financial current assets

b. Items included in Denominator: All financial and non financial current liabilities

ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in crore)	12,781	17,120		
Shareholder's Equity (b)	(₹ in crore)	8,212	7,498		
Debt - Equity Ratio (a/b)	Times	1.56	2.28	(32)%	Significant part of non current borrowings has matured & repaid during the year, whereby ratio has improved.

a. Items included in Numerator : Non current borrowings (including current maturities of Non current Borrowings) excluding working capital borrowings / trade credits

b. Items included in Denominator : Total Equity

iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in crore)	2,649	1,131		
Interest + Installments (b)	(₹ in crore)	6,968	7,227		
Debt Service coverage Ratio (a/b)	Times	0.38	0.16	143%	Significant part of non current borrowings has matured & repaid during the year

a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation

b. Items included in Denominator : Total Finance cost (excluding interest on Inter Corporate Deposits) and Long term Installments paid (excluding payment for Inter Corporate Deposits)

iv) Return on Equity Ratio :					
Net Profit/ (Loss) after Taxes (a)	(₹ in crore)	654	(546)		
Equity Shareholder's Fund (b)	(₹ in crore)	7,855	6,577		
Return on Equity Ratio (a/b)	%	8.32 %	(8.30)%	200 %	Due to increase in earnings before Interest and Tax during the year

a. Items included in Numerator : Profit after tax

b. Items included in Denominator : Average of Total Equity

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 46. Ratio Analysis: (Contd.)

Particulars	UoM	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for Variance
v) Inventory Turnover Ratio :					
Sales (a)	(₹ in crore)	19,520	11,919		Not Applicable
Average Inventory (b)	(₹ in crore)	4,135	2,333		
Inventory Turnover Ratio (a/b)	Times	4.72	5.11	(8)%	
a. Items included in Numerator : Revenue from Traded Goods					
b. Items included in Denominator : Average Traded Inventories					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in crore)	19,606	11,999		Not Applicable
Average Accounts Receivable (b)	(₹ in crore)	3,408	1,766		
Trade Receivables turnover Ratio (a/b)	Times	5.75	6.80	(15)%	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Material sold & Other expense (a)	(₹ in crore)	18,022	11,754		Not Applicable
Average Accounts Payable (b)	(₹ in crore)	1,766	909		
Trade Payables turnover Ratio (a/b)	Times	10.21	12.94	(21)%	
a. Items included in Numerator : Total Costs of Goods sold (including changes in inventories) + Other expense					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in crore)	19,606	11,999		Due to increase in sale of goods / equipments with no corresponding increase in working capital
Working Capital (b)	(₹ in crore)	(5,558)	(5,627)		
Net Capital turnover Ratio (a/b)	Times	(3.53)	(2.13)	(65)%	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current Assets less Current Liabilities					

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 46. Ratio Analysis: (Contd.)

Particulars	UoM	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for Variance
ix) Net Profit Ratio :					
Profit/ Loss for the year (a)	(₹ in crore)	654	(546)		
Total Income (b)	(₹ in crore)	20,749	12,927		
Net Profit Ratio (a/b)	%	3.15 %	(4.22)%	175 %	Due to increase in earnings before Interest and Tax during the year
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in crore)	2,588	1,101		
Capital Employed (b)	(₹ in crore)	20,738	24,215		
Return on Capital Employed (a/b)	%	12.48%	4.55%	175%	Due to increase in earnings before Interest and Tax and decrease in Capital employed as significant part of Non current borrowings has matured and repaid during the year
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturities) - Deferred Tax Asset					
xi) Return on Investment :	Not Applicable				

47. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 18, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

**48.** The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
2. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
3. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company do not have any transactions with companies struck off.
5. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
6. The Company has borrowings from banks / financial institutions on the basis of security of current assets and quarterly returns or statements of current assets and other information filed by the Company with banks / financial institutions are in agreement with the books of accounts.
7. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

**49.** (i) The Company does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. for year ended March 31, 2025. Till previous financial year, only exchange difference arising from foreign currency borrowings to the extent regarded as an adjustment to interest cost in terms of paragraph 6(e) of Ind AS 23 'Borrowing Costs' along with net impact on realised and unrealised (gain)/ loss from related derivative instruments was presented as borrowing costs. Accordingly, comparable previous year ended March 31, 2024, numbers to the extent of ₹ 0 crore have been reclassified and presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements'. There is no impact on net profits for the current financial year and previous year.

(ii) During the year, the Company has reassessed presentation of outstanding liabilities of employee salaries and wages payable, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹ 35 crore as at March 31, 2025 (₹ 35 crore as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes [(i) & (ii)] do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier year. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet including comparative year.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

- 50.** In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including Adani Green Energy Limited ("the Company") and its subsidiaries and step-down subsidiaries. During the previous financial year 2023-24, (a) the Hon'ble Supreme Court ("SC") by its order dated January 3, 2024, disposed-off all matters of appeal relating to the allegations in the SSR (including other allegations) and also disposed of various petitions including those relating to separate independent investigations, (b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigation. In previous year, the Company also received a Show Cause Notice (SCN) relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, which the management has concluded as being procedural in nature and not material to the financial statements.

During the current year, based on information available, management believes that as of date, all the above matters of investigation by SEBI have been concluded. In respect of matters in SSR / allegations, the Company obtained legal opinions and Adani Group undertook independent legal & accounting review based on which, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Company as at year ended March 31, 2024 except regulatory or adjudicatory proceedings as of date relating to SCN as stated above which is pending to be concluded. The financial results for the year ended March 31, 2024, were concluded with no adjustments in this regard. There are no changes to the above conclusions as at and for the year ended March 31, 2025.

- 51.** In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive directors of the Company, and a civil complaint by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Company. As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named as Defendant in the indictment and civil complaint and matters are pending for further proceedings as at reporting date. In this respect, the Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange in response to queries raised by them. Further, the Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

To uphold the principles of good governance, the Company appointed independent law firms to perform an independent review to assess and evaluate related non-compliance, if any, in this matter. Such independent review also did not identify any non-compliances or irregularities in the matter.

Based on the independent review referred to above, the Management of the Company has concluded that the Company and subsidiaries have complied with applicable laws and regulations, and the pending proceedings as stated above are not expected to have any material consequences on the Company, and accordingly, no adjustments have been made to these standalone financial statements in this regard.

## Notes to Standalone Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 52. Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 28, 2025, there are no subsequent events to be recognised or reported.

### 53. Approval of financial statements

The financial statements were approved for issue by the board of directors on April 28, 2025.

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & Co LLP  
Chartered Accountants  
Firm Registration Number-  
324982E/E300003

For Dharmesh Parikh & Co LLP  
Chartered Accountants  
Firm Registration Number-  
112054W/W100725

Gautam S. Adani  
Chairman  
DIN: 00006273  
Place : Ahmedabad

Vneet S. Jaain  
Managing Director  
DIN: 00053906  
Place : Shanghai

Sagar R. Adani  
Executive Director  
DIN: 07626229  
Place : Doha

per Santosh Agarwal  
Partner  
Membership No. 093669

per Anjali Gupta  
Partner  
Membership No. 191598

Ashish Khanna  
Chief Executive Officer  
Place : Ahmedabad

Saurabh Shah  
Chief Financial Officer  
Place : Ahmedabad

Pragnesh Darji  
Company Secretary  
Place : Ahmedabad

Place : Ahmedabad  
Date : April 28, 2025

Place : Ahmedabad  
Date : April 28, 2025

Date : April 28, 2025

# Independent Auditor's Report

To the Members of  
**Adani Green Energy Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and joint venture comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and its joint venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associate and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India

together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

### Emphasis of Matter

We draw attention to Note 53 of the accompanying audited consolidated financial statements, regarding an indictment by the U.S. Department of Justice and a complaint by the U.S. Securities and Exchange Commission on certain directors of the Holding Company, and where the proceedings in the matter are currently pending. Management's procedures in this regard are also stated in the said note.

Our conclusion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>1. Evaluation of Shareholders' Agreement making assessment of control over entities, accounting for Non-Controlling Interest and issue of CCDs being equity in nature in terms of the said agreement (Also refer Note 18(ii) and 18(iii) to consolidated financial statements)</b></p> <p>Adani Green Energy Limited (Holding Company) and Adani Renewable Energy Sixty Four Limited (ARE64L) (formerly a wholly owned subsidiary of the Holding Company) entered into a tripartite Joint Venture Agreement (JVA) during the year dated September 26, 2024, with an independent party, TotalEnergies Renewables Singapore Pte Limited (TOTAL). As per the terms of JVA, TOTAL has invested in ARE64L (which has project portfolio of 1,150 MW comprising a mix of operating, under construction &amp; under development solar power projects in India) an amount of ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 crore in the form of Class B shares and ₹ 3,705 crore in the form of Compulsory Convertible Debentures (CCDs). The Holding Company has also invested ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 crore in the form of Class A shares. Accordingly, the Holding Company and TOTAL holds equal equity share capital in ARE64L.</p> <p>In addition to above, during the previous year, the Holding Company entered into similar JVA dated December 26, 2023 with TOTAL for Adani Renewable Energy Nine Limited (ARE9L) whereby TOTAL invested an amount of ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 crore in the form of Class B shares and ₹ 2,493 crore in the form of CCDs and the Holding Company invested ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 crore in the form of Class A shares.</p> <p>Also, during the previous year, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL amended certain terms &amp; conditions by entering into amended JVA agreement dated December 26, 2023, which was earlier signed on April 3, 2020 and further amended on October 14, 2020. By virtue of the amended JVA agreement, TOTAL invested in AGE23L an amount of ₹ 4,013 crore in the form of CCDs which were used by AGE23L to redeem NCDs issued by AGE23L to TOTAL in previous year.</p> <p>As per the terms of the three JVAs, there is no fixed coupon payment obligation on ARE64L, ARE9L and AGE23L for these CCDs issued to TOTAL and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non-Controlling Interest.</p> <p>In accordance with the principles of Ind AS 110 – Consolidated Financial Statements, the Group has assessed that it continues to have 'control' over ARE64L, ARE9L and AGE23L since it has control over the operations of these and step-down subsidiaries of these entities and by virtue of potential voting rights through call options as mentioned in the above JVAs.</p>	<p>Our audit procedures in relation to assessment of control over ARE64L, ARE9L, AGE23L and their respective subsidiaries included the following:</p> <ul style="list-style-type: none"> <li>▪ Evaluating the JVA to: <ul style="list-style-type: none"> <li>• understand the key terms and conditions of the arrangement, including substantial rights with the Holding Company, in case of 'Event of Default' and 'Deadlock', responsibility of day to day operations &amp; management of these entities and responsibility of the Holding Company to complete under-construction projects;</li> <li>• determine the profit or loss, each component of other comprehensive income and cashflows that is attributable to the owners of the Holding Company and to other investor;</li> <li>• understand the conversion terms of CCDs issued to TOTAL by AGE23L, ARE9L and ARE64L including obligation of AGE23L, ARE9L and ARE64L to declare interest on such CCD, being subject to prior approvals and compliances.</li> </ul> </li> <li>▪ We evaluated the Group's assessment of control over AGE23L, ARE9L, ARE64L and their respective subsidiaries by evaluating power exercised by the Group over them post TOTAL's investment in these entities;</li> <li>▪ Evaluated compliance of accounting and disclosure of other investor's share as part of Non-Controlling Interest, including CCD issued to TOTAL, in line with the JVA.</li> <li>▪ Assessing the appropriateness of the disclosures made in consolidated financial statements for compliance with the requirements of relevant Ind AS.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
The most significant judgements relate to identifying all facts and circumstances when assessing whether the Group controls ARE64L, ARE9L and AGE23L and underlying SPVs.	
This also requires significant judgement to determine non-controlling interest in ARE64L, ARE9L and AGE23L including allocation of distributable profits between the Holding Company and TOTAL based on contractual arrangement as per the distribution policy which is part of the JVAs.	
Considering, ARE64L, ARE9L, AGE23L and subject SPVs are significant controlled entities of the Group and given the level of judgement required in determining 'control', and 'non-controlling interest', we have identified this as a key audit matter.	
<b>2. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation (Also refer Note 3(m) and 8 to the consolidated financial statements)</b>	
The Group has gross deferred tax assets in respect of brought forward tax losses amounting to ₹ 25 crore and deferred tax assets in respect of brought forward unabsorbed depreciation amounting to ₹ 6,899 crore and recognised net deferred tax liabilities of ₹ 496 crore as at March 31, 2025.	Our audit procedures including procedures performed by component auditors amongst others in relation to recognition and measurement of deferred tax assets included the following:
Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognised only when sufficient future taxable income will be available against which such deferred tax assets can be realised for each legal entity in the Group. Under Ind AS 12 'Income Taxes', the carrying amount of deferred tax asset is required to be reviewed at the end of each reporting period.	<ul style="list-style-type: none"> <li>■ We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls related to the recognition and measurement of deferred tax assets / tax credit.</li> </ul>
The Group has recognised deferred tax assets in respect of brought forward tax losses to the extent it is probable that future taxable profits will be available against which such carried forward tax losses can be utilized before they expire in the respective legal entities.	<ul style="list-style-type: none"> <li>■ We obtained and evaluated the projections of future revenue, taxable profits by comparing the assumptions used to the underlying business model data of operating entities such as contractual agreements which includes Power Purchase Agreements with Discoms (including change in law claims);</li> </ul>
As at March 31, 2025, brought forward losses of ₹ 1,604 crores (including ₹ 68 crores towards capital losses) on which deferred tax asset / credit is not recognized as management estimated that in the near future, there will not be adequate profitability to avail the tax credit.	<ul style="list-style-type: none"> <li>■ We performed sensitivity analysis on key underlying assumptions used in forecasting future taxable profits, expected timing of utilization of the carried forward tax losses for each of the legal entities where unused tax losses are carried forward and amount of deferred tax asset recognised in the books;</li> </ul>
Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income, based on the financial projections, being available, which will result in recoverability of the recognised deferred tax assets, we have identified recognition and measurement of deferred tax assets as a key audit matter.	<ul style="list-style-type: none"> <li>■ We evaluated the Group's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes";</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p><b>3. Capitalisation of ongoing renewable projects (Also refer Note 4.1 and 4.3 to the consolidated financial statements)</b></p> <p>The Group has pipeline of executing various renewable projects. These renewable projects take a substantial period of time to get ready for intended use after receiving necessary regulatory clearances. As at March 31, 2025, the group has Capital work-in-progress of ₹ 14,479 crore and during the year, projects value of ₹ 19,584 crore were capitalized by the Group.</p> <p>Certain capital expenditure requires evaluation of costs incurred to ensure that capitalisation meets the specific recognition criteria under Ind AS 16 - 'Property, Plant and Equipment' (Ind AS 16).</p> <p>In accordance with Ind AS 16, the group capitalises cost of capital equipments including directly attributable cost for bringing the capital equipments to the location and condition necessary for it to be capable of operating in the manner intended, including employee costs, borrowing costs, installation, and assembly costs, etc. Capitalisation of borrowing cost is done in accordance with the principles outlined under Ind AS 23 – Borrowing Costs.</p> <p>Due to judgement involved in determining the eligibility of capitalisation of direct overheads, borrowing costs and adjustment of infirm revenue during the construction period, pending approval of Long Term Access connectivity, we have identified capitalisation of Property, Plant and Equipment and Capital Work in Progress as a key audit matter.</p>	<p>We involved tax specialists who evaluated the Group's tax positions by assessing the prevalent tax laws and also by comparing it with prior years and past precedents;</p> <p>We assessed the adequacy of the disclosures made in relation to deferred tax in the consolidated financial statements for compliance with the requirements of relevant Ind AS.</p> <p>Our audit procedures including procedures performed by component auditors amongst others in relation to capitalization of ongoing renewable projects included the following:</p> <ul style="list-style-type: none"><li>■ We obtained an understanding of the Group's capitalisation policy and assessed the same for compliance with the relevant accounting standards.</li><li>■ We understood and evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets;</li><li>■ We performed substantive testing on a sample basis for each element of the additions made to property, plant and equipment, intangible assets, right-of-use asset and capital work-in-progress on a test check basis to ensure whether they meet the recognition criteria as per the relevant accounting standards.</li><li>■ We evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, relating and attributable to the capital expenditure for ongoing renewable projects and adjusting infirm revenue earned during the construction period, pending approval of LTA connectivity against the project costs;</li><li>■ In relation to borrowing costs, we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model for capitalising borrowing costs;</li><li>■ We obtained understanding on management assessment relating to projects in progress, projects delayed / suspended, if any, for any reasons and their intention to bring the assets / projects to its intended use / completion.</li><li>■ We assessed the adequacy of the disclosures in accordance with the requirements of relevant accounting standards.</li></ul>

Key audit matters	How our audit addressed the key audit matter
<p><b>4. Revenue recognition and recoverability of related receivables</b> (<i>Also refer note 24 and 12 to the consolidated financial statements</i>)</p> <p>The Group sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered with them. Certain customers are making partial payments of sales invoices raised by the Company and withholding the remaining amounts for reasons such as delay in commissioning of projects resulting to reduced tariff, excess energy injected through additional modules and excess energy generation. In certain cases, customers make payments towards power supplies / claims thereof under protest. All such matters are disputed / litigated with regulatory authorities and pending regulatory outcome, the Group evaluates each case and the revenue recognition is assessed based on merits of the cases and legal advise.</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"> <li>■ We considered the Group's accounting policies with respect to revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'.</li> <li>■ We tested controls over revenue recognition process through inspection of evidence of performance of these controls.</li> <li>■ 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.</li> <li>■ We tested the invoices and the related supporting documents with respect to revenue recognised for energy units supplied and for rate agreed in PPAs.</li> <li>■ 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.</li> <li>■ We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation.</li> <li>■ We evaluated the disclosures relating to this matter in Note 12 and 24 of the consolidated financial statements.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon (Other information)

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the accompanying consolidated financial statements and our auditor's report thereon.

Our opinion on the accompanying consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the other information and, in doing so,

consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the

requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the company(ies) included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company(ies) or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the accompanying consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accompanying consolidated financial

statements, including the disclosures, and whether the accompanying consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the accompanying consolidated financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of 53 subsidiaries, whose financial statements before consolidation adjustments include total assets of ₹ 62,926 crore

as at March 31, 2025, and total revenues of ₹ 3,940 crore and net cash inflows of ₹ 260 crore for the year ended on that date. These financial statement and other financial information have not been jointly audited by us and have been audited by one of the joint auditors, individually or together with another auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

- (b) We did not audit the financial statements and other financial information, in respect of 110 subsidiaries (including 2 step-down subsidiaries sold during the year), whose financial statements before consolidation adjustments include total assets of ₹ 60,553 crore as at March 31, 2025, and total revenues of ₹ 4,137 crore and net cash inflows of ₹ 102 crore for the year ended on that date. These financial statement and other financial information have been audited by their respective auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Of the above, in respect of 23 subsidiaries (including 2 step-down subsidiaries sold during the year) located outside India, the financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India as per Indian GAAP. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the Indian GAAP conversion adjustments prepared by the management of the Holding Company and audited by us.

- (c) The consolidated financial statements also include the Group's share of net profit of ₹ 440 crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statement, other financial information has been audited by its statutory auditor and whose report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of such other auditor.
- (d) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 3 subsidiaries (step down subsidiaries sold during the year), whose financial statement before consolidation adjustments include total assets of ₹ 0 crore as at March 31, 2025, total revenues of ₹ 0 crore and net cash inflows of ₹ 0 crore for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
- (e) The consolidated financial statements also include the Group's share of net profit of ₹ 4 crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial

statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors / one of the joint auditors and the financial statements and other financial information certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of the subsidiaries and an associate, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and an associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matter stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of Holding Company, subsidiaries and an associate incorporated in India;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report

- are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and as per the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries and an associate, none of the directors of the Group's companies and an associate incorporated in India whose financial statements have been audited, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in subclause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and an associate, incorporated in India whose financial statements have been audited, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of other statutory auditors of the subsidiaries and an associate incorporated in India whose financial statements have been audited, such subsidiary companies and an associate have not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are no applicable to these subsidiaries and an associate for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and also the other financial information of the subsidiaries and an associate, as noted in the 'Other matter' paragraph:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and an associate – Refer Note 30 to the consolidated financial statements;
  - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the consolidated financial statements;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and an associate, incorporated in India during the year ended March 31, 2025.
  - a) The respective managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and its associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 32 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and its associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

- the respective Holding Company or any of such subsidiaries and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and its associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 32 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries and its associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements
- have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and an associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and an associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 18, 2025, as described in note 50 to the consolidated financial statements.
- Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and an associate did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.
- Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Holding Company and the above referred subsidiaries and an associate as per the statutory requirements for record retention, as described in note 50 to the consolidated financial statements.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 25093669BMJBF6167

Place of Signature: Ahmedabad

Date: April 28, 2025

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

**Per Anjali Gupta**

Partner

Membership Number: 191598

UDIN: 25191598BMJENA4948

Place of Signature: Ahmedabad

Date: April 28, 2025

## Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2025

### 1. Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder:

S. No.	Name	CIN	Holding company/ operational subsidiary	Clause number of the CARO report which may have possible adverse impact
1	Parampuja Solar Energy Private Limited	U70101GJ2015PTC083632	Wholly Owned Subsidiary	i(c)
2	Adani Solar Energy Four Limited	U40106GJ2016PLC085576	Wholly Owned Step Down Subsidiary	i(c)
3	Adani Wind Energy Kutchh Three Limited	U40300GJ2019PLC106778	Wholly Owned Step Down Subsidiary	i(c)
4	Wardha Solar (Maharashtra) Private Limited	U40106GJ2016PTC086499	Wholly Owned Subsidiary of Controlled Subsidiary	i(c)
5	Adani Solar Energy Kutchh One Limited	U40300GJ2019PLC106775	Wholly Owned Step Down Subsidiary	i(c)
6	Adani Solar Energy Kutchh Two Private Limited	U40106GJ2016PTC086542	Wholly Owned Subsidiary	i(c)
7	Adani Hybrid Energy Jaisalmer Three Limited	U40106GJ2019PLC107640	Wholly Owned Subsidiary of Controlled Entity	ix(a)
8	Adani Green Energy Twenty Three Limited	U40108GJ2020PLC111950	Controlled Entity	i(c)
9	Adani Wind Energy Kutchh Five Limited	U40106GJ2019PLC106798	Wholly Owned Step Down Subsidiary	xvii
10	Wind One Renergy Limited	U40106GJ2017PLC097088	Wholly Owned Subsidiary	xvii
11	Wind Three Renergy Limited	U40200GJ2017PLC096956	Wholly Owned Subsidiary	xvii

The report of the following component included in the consolidated financial statements have not been issued by its auditor till the date of our auditor's report:

S. No.	Name	CIN	Subsidiary / associate / joint venture
1	Adani Renewable Energy Park Rajasthan Limited	U40106RJ2015PLC047746	Joint Venture

#### For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

#### per Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 25093669BMJBHF6167

Place of Signature: Ahmedabad

Date: April 28, 2025

#### For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

#### Per Anjali Gupta

Partner

Membership Number: 191598

UDIN: 25191598BMJENA4948

Place of Signature: Ahmedabad

Date: April 28, 2025

## Annexure 2 to the Independent Auditor's report of even date on the Consolidated Financial Statements of Adani Green Energy Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associate, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by Institute of Chartered

Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Group and its associate, which are companies incorporated in India, whose financial statements have been audited, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 140 subsidiaries (including audited by one of the joint auditors, individually or together with another auditor) and an associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and an associate incorporated in India.

#### **For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

#### **per Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 25093669BMJBHF6167

Place of Signature: Ahmedabad

Date: April 28, 2025

#### **For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

#### **Per Anjali Gupta**

Partner

Membership Number: 191598

UDIN: 25191598BMJENA4948

Place of Signature: Ahmedabad

Date: April 28, 2025

# Consolidated Balance Sheet

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	4.1	76,218	59,129
(b) Right of Use Assets	4.2	3,605	3,066
(c) Capital Work In Progress	4.3	14,479	6,423
(d) Goodwill	4.4	3	3
(e) Other Intangible Assets	4.5	88	86
(f) Intangible asset under development	4.6	1	4
(g) Investments accounted for using the Equity Method	44	865	420
(h) Financial Assets			
(i) Investments	5	74	74
(ii) Trade Receivables	12	30	7
(iii) Loans	6	44	101
(iv) Other Financial Assets	7	4,582	3,483
(i) Income Tax Assets (net)		243	168
(j) Deferred Tax Assets (net)	8	634	452
(k) Other Non - Current Assets	9	1,910	1,259
<b>Total Non - Current Assets</b>		<b>1,02,776</b>	<b>74,675</b>
<b>Current Assets</b>			
(a) Inventories	10	101	291
(b) Financial Assets			
(i) Investments	11	1,804	1,021
(ii) Trade Receivables	12	1,540	1,342
(iii) Cash and Cash Equivalents	13	2,212	1,608
(iv) Bank balances other than (iii) above	14	1,120	7,156
(v) Loans	6	171	46
(vi) Other Financial Assets	7	481	1,122
(c) Other Current Assets	9	1,193	720
<b>Total Current Assets</b>		<b>8,622</b>	<b>13,306</b>
<b>Assets Classified as Held for Sale</b>	42	-	<b>557</b>
<b>Total Assets</b>		<b>1,11,398</b>	<b>88,538</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	1,584	1,584
(b) Instruments entirely equity in nature	16	1,424	1,424
(c) Other Equity	17	9,129	7,634
<b>Total Equity attributable to Equity Holders of the Parent</b>		<b>12,137</b>	<b>10,642</b>
(d) Non - Controlling Interests	18	10,436	6,806
<b>Total Equity</b>		<b>22,573</b>	<b>17,448</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19A	67,363	40,503
(ii) Lease Liabilities	31	1,824	1,669
(ii) Other Financial Liabilities	20	76	51
(b) Provisions	22	367	283
(c) Deferred Tax Liabilities (net)	8	1,130	889
(d) Other Non - Current Liabilities	21	1,177	881
<b>Total Non - Current Liabilities</b>		<b>71,937</b>	<b>44,276</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19B	10,706	22,557
(ii) Lease Liabilities	31	147	129
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		27	9
- total outstanding dues of creditors other than micro enterprises and small enterprises		368	307
(iii) Other Financial Liabilities	20	4,671	1,768
(b) Other Current Liabilities	21	787	1,459
(c) Provisions	22	15	14
(d) Current Tax Liabilities (net)		167	145
<b>Total Current Liabilities</b>		<b>16,888</b>	<b>26,388</b>
<b>Liabilities directly associated with Assets classified as Held For Sale</b>	42	-	<b>426</b>
<b>Total Liabilities</b>		<b>88,825</b>	<b>71,090</b>
<b>Total Equity and Liabilities</b>		<b>1,11,398</b>	<b>88,538</b>

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & Co LLP  
Chartered Accountants  
Firm Registration Number-  
324982E/E300003

For Dharmesh Parikh & Co LLP  
Chartered Accountants  
Firm Registration Number-  
112054W/W100725

Gautam S. Adani  
Chairman  
DIN: 00006273  
Place : Ahmedabad

Vneet S. Jaain  
Managing Director  
DIN: 00053906  
Place : Shanghai

Sagar R. Adani  
Executive Director  
DIN: 07626229  
Place : Doha

per Santosh Agarwal  
Partner  
Membership No. 093669

per Anjali Gupta  
Partner  
Membership No. 191598

Ashish Khanna  
Chief Executive Officer  
Place : Ahmedabad

Saurabh Shah  
Chief Financial Officer  
Place : Ahmedabad

Pragnesh Darji  
Company Secretary  
Place : Ahmedabad

Place : Ahmedabad  
Date : April 28, 2025

Place : Ahmedabad  
Date : April 28, 2025

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from Operations	24	11,212	9,220
Other Income	25	1,210	1,301
<b>Total Income</b>		<b>12,422</b>	<b>10,521</b>
<b>Expenses</b>			
Cost of Equipments / Goods Sold		1,440	1,187
Employee Benefits Expenses	26	128	77
Finance Costs	27	5,492	5,088
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.5	2,498	1,903
Other Expenses	28	767	638
<b>Total Expenses</b>		<b>10,325</b>	<b>8,893</b>
<b>Profit before Share of Profit of Associate and Joint Venture, Exceptional Items and Tax</b>		<b>2,097</b>	<b>1,628</b>
Share of Profit in Associate and Joint Venture (net of tax)	44	444	289
<b>Profit before Exceptional Items and Tax</b>		<b>2,541</b>	<b>1,917</b>
Exceptional items	41	(326)	(246)
<b>Profit before Tax</b>		<b>2,215</b>	<b>1,671</b>
<b>Tax Charge:</b>	29		
Current Tax		170	169
Tax credit relating to earlier years, (refer note 45) for FY 23-24		(2)	(91)
Deferred Tax Charge, including ₹ 84 crore for FY 23-24 on account of adjustments (refer note 45)		46	333
<b>Total Tax Charge</b>		<b>214</b>	<b>411</b>
<b>Profit for the year</b>		<b>Total A</b>	<b>2,001</b>
<b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>			
(a) Remeasurement (loss) / gain of defined benefit plans		(1)	1
Less: Income Tax effect		0	(0)
<b>Items that will be reclassified to profit or loss in subsequent periods:</b>			
(a) Exchange difference on translation of foreign operation		(9)	(9)
(b) Gain on effective portion of cash flow hedge (net)		92	27
Less: Income Tax effect		(23)	(25)
<b>Total Other Comprehensive Income / (Loss)</b>		<b>Total B</b>	<b>59</b>
<b>Total Comprehensive Income for the year</b>		<b>Total (A+B)</b>	<b>2,060</b>
<b>Total Comprehensive Income attributable to :</b>			
<b>Net Profit attributable to:</b>			
Equity holders of the parent		1,444	1,100
Non - Controlling interest		557	160
<b>Total Other Comprehensive Income / (Loss) attributable to :</b>			
Equity holders of the parent		51	(13)
Non - Controlling interest		8	7
<b>Total Comprehensive Income attributable to :</b>			
Equity holders of the parent		1,495	1,087
Non - Controlling interest		565	167
<b>Earnings Per Equity Share (EPS) attributable to equity holders of parent</b>			
[Face Value ₹ 10 Per Share (Previous year : ₹ 10 Per Share)]			
<b>Basic EPS (₹)</b>	36	<b>8.37</b>	<b>6.21</b>
<b>Diluted EPS (₹)</b>		<b>8.37</b>	<b>6.20</b>

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & Co LLP  
Chartered Accountants  
Firm Registration Number-  
324982E/E300003

For Dharmesh Parikh & Co LLP  
Chartered Accountants  
Firm Registration Number-  
112054W/W100725

Gautam S. Adani  
Chairman  
DIN: 00006273  
Place : Ahmedabad

Vneet S. Jaain  
Managing Director  
DIN: 00053906  
Place : Shanghai

Sagar R. Adani  
Executive Director  
DIN: 07626229  
Place : Doha

per Santosh Agarwal  
Partner  
Membership No. 093669

per Anjali Gupta  
Partner  
Membership No. 191598

Ashish Khanna  
Chief Executive Officer  
Place : Ahmedabad

Saurabh Shah  
Chief Financial Officer  
Place : Ahmedabad

Pragnesh Darji  
Company Secretary  
Place : Ahmedabad

Place : Ahmedabad  
Date : April 28, 2025

Place : Ahmedabad  
Date : April 28, 2025

Date : April 28, 2025

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Particulars	Equity Share Capital						Other Equity						Total other equity attributable to equity holders of the parent	Non-Controlling Interests	Total			
	Unsecured Perpetual Debt			Reserves and Surplus			Items of Other Comprehensive Income			Money received against share of foreign warrants								
	No. of Shares	Amount	Securities Premium	Capital Reserve	Debtors	Retained Earnings	Effective Exchange	portion of difference on translation of foreign hedge	Share	Warrants	operation	operation						
<b>Balance as at April 1, 2023</b>	<b>1,58,40,32,478</b>	<b>1,584</b>	<b>3,830</b>	<b>1,424</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>4,296</b>	<b>46</b>	<b>7,350</b>			
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	1,100	160	1,260			
<b>Other Comprehensive Income / (Loss) for the year</b>																		
Re-measurement gain of defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-			
Exchange difference on translation of foreign operation	-	-	-	-	-	-	-	-	(4)	-	-	-	-	(9)	-			
Gain on effective portion of cash flow hedges (net of tax)	-	-	-	-	-	-	-	-	(4)	-	-	-	-	(4)	7			
<b>Total Comprehensive Income / (Loss) for the year</b>																		
Transferred to Non-Controlling Shareholders (refer note 18(iii)*	-	-	-	-	-	-	1,101	(4)	(9)	-	-	-	1,088	167	1,254			
Issue of Compulsory Convertible Debentures classified as equity by deemed controlled entities (refer note 18(iii))	-	-	-	-	-	-	(82)	-	-	-	-	-	(5)	(87)	92			
Debentures transferred to Non-Controlling Shareholders (refer note 18(vii))	-	-	-	-	-	-	-	-	-	-	-	-	-	6,506	6,506			
Share Warrants issued (refer note below)	-	-	-	-	-	-	-	-	-	-	-	-	2,338	-	2,338			
Expenses attributable to Non Controlling Interest (refer note 18(iv))	-	-	-	-	-	-	-	-	-	-	-	-	-	(5)	(5)			
Transferred to Debenture Redemption Reserve (refer note 17(vi))	-	-	-	-	-	-	9	(9)	-	-	-	-	-	-	-			
<b>Balance as at March 31, 2024</b>	<b>1,58,40,32,478</b>	<b>1,584</b>	<b>3,830</b>	<b>1,424</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>7,634</b>	<b>6,806</b>	<b>17,448</b>			
Profit for the year	-	-	-	-	-	-	-	-	1,444	-	-	-	-	1,444	557			
<b>Other Comprehensive Income / (Loss) for the year</b>																		
Re-measurement (loss) of defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	(1)	-	-	-	-	(1)	-			
Exchange difference on translation of foreign operation	-	-	-	-	-	-	-	-	(9)	-	-	-	-	(9)	-			
Gain on effective portion of cash flow hedges (net of tax)	-	-	-	-	-	-	-	-	61	-	-	-	-	61	8			
<b>Total Comprehensive Income / (Loss) for the year</b>																		
Issue of equity shares to Non-Controlling Shareholder (refer note 18(iii))*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5			
Issue of Compulsory Convertible Debentures classified as equity by deemed controlled entity (refer note 18(vii))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5			
Transferred to Debenture Redemption Reserve (refer note 17(vi))	-	-	-	-	-	-	-	-	-	-	-	-	-	3,705	3,705			
	4	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-			

# Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Particulars	Equity Share Capital						Other Equity											
	Unsecured Perpetual Debt			Securities Premium			Capital Reserve			Debenture Redemption Reserve			Retained Earnings			Items of Other Comprehensive Income		
	No. of Shares	Amount																
	Amount	Amount		Amount	Amount		Amount	Amount		Amount	Amount		Amount	Amount	Amount	Amount	Amount	Amount
Reversal of Non Controlling Interest on account of disposal during the year (refer note 18(i))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(52)	(52)	
Exchange difference on translation of foreign operations sold during the year (refer note 41(i))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	
Transferred from Debenture Redemption Reserve (refer note 17(vi))	-	-	-	-	-	-	(1)	1	-	-	-	-	-	-	-	-	-	
Distribution to Non Controlling Interest holders (refer note 18(ii) and (iii))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(590)	(590)	
Expenses attributable to Non Controlling Interest (refer note 18(iv))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)	
<b>Balance as at March 31, 2025</b>	<b>1,58,40,32,478</b>	<b>1,584</b>	<b>1,424</b>	<b>3,830</b>	<b>11</b>	<b>12</b>	<b>3,031</b>	<b>(75)</b>	<b>(19)</b>	<b>2,338</b>	<b>-</b>	<b>9,129</b>	<b>10,436</b>	<b>22,573</b>				

\* Amount allocated to Non Controlling shareholders.

**Note:**

During the previous year, the board of directors of the Holding Company, in their meeting held on December 26, 2023 had approved a issuance of 6,314,3,677 Warrants, each are convertible into fully paid up Equity Shares of the Holding Company, on preferential basis to the Promoter Group of the Holding Company, up to an amount of ₹ 9,350 crore, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). Shareholders of the Company, in Extra-ordinary General Meeting held on January 18, 2023, approved the issuance of Warrants on preferential basis. The Holding Company received an aggregate consideration of ₹ 2,338 crore on January 25, 2024 towards minimum 25% of the total consideration of the Warrants. Each Warrant is convertible into One Equity Share of the Holding Company and the rights attached to Warrants can be exercised at anytime, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holder will hold 3.83% equity shares in the Holding Company, on fully diluted basis. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Holding Company.

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date

**For S R B C & Co LLP**  
**Chartered Accountants**  
Firm Registration Number-  
324982E/E300003

Per Santosh Agarwal  
Partner  
Membership No. 093669  
Place : Ahmedabad  
Date : April 28, 2025

**For Dharmesh Parkhi & Co LLP**  
**Chartered Accountants**  
Firm Registration Number-  
112054W/W100725

Per Anjali Gupta  
Partner  
Membership No. 191598  
Place : Ahmedabad  
Date : April 28, 2025

**For and on behalf of Board of Directors of**  
**Addani Green Energy Limited**

Gautam S. Adani  
Chairman  
DIN: 00006273  
Place : Ahmedabad

Ashish Khanna  
Chief Executive Officer  
Place : Ahmedabad

Vineet S. Jain  
Managing Director  
DIN: 00055906  
Place : Shanghai

Sagar R. Adani  
Executive Director  
DIN: 0762629  
Place : Doha

Pragnesh Darji  
Company Secretary  
Place : Ahmedabad

Date : April 28, 2025

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(A) Cash flows from operating activities</b>		
<b>Profit before tax (Excluding share of Profit in Associate and Joint Venture) and after exceptional items:</b>	1,771	1,382
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(793)	(917)
Gain on sale / fair valuation of investments measured at Fair value through profit and loss (net)	(153)	(87)
Loss on sale / discard of Property, plant and equipment (net)	12	20
Loss on transfer / sale of Right of Use Assets	-	1
Depreciation and amortisation expenses	2,498	1,903
Loss on Exceptional items (other than Operating activities)	209	196
Loss on loss of control over subsidiaries	81	-
Provision / Liabilities no longer required written back	(60)	(195)
Credit impairment of Trade receivables	0	3
Finance Costs (including derivative cost)	5,492	5,088
Provision for Inventory Obsolescence	-	13
Unrealised Foreign Exchange Fluctuation (gain) (net)	(11)	(61)
<b>Operating profit before working capital changes</b>	<b>9,046</b>	<b>7,346</b>
<b>Working Capital Changes:</b>		
<b>(Increase) / Decrease in Operating Assets</b>		
Other Assets	93	56
Other Financial Assets	(42)	192
Inventories	190	(252)
Trade Receivables	(222)	893
Other Current Assets	(442)	(206)
Other Current Financial Assets	97	(28)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non - Current Provisions	(5)	5
Other Liabilities	296	(108)
Trade Payables	148	108
Current Provisions	1	4
Other Current Liabilities	(620)	(245)
Other Financial Liabilities	12	-
Other Current Financial Liabilities	34	(2)
<b>Net Working Capital Changes</b>	<b>(460)</b>	<b>417</b>
<b>Cash generated from operations</b>	<b>8,586</b>	<b>7,763</b>
Less : Income Tax (Paid) (net)	(222)	(50)
<b>Net cash generated from operating activities (A)**</b>	<b>8,364</b>	<b>7,713</b>
<b>(B) Cash flows from investing activities</b>		
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital work in progress and capital creditors)	(24,776)	(15,773)
Proceeds from sale of Property, Plant and Equipment	15	73
(Investment in) / Sale of Units of Mutual Fund (net)	(630)	84
Investment in Non-Convertible Debentures	-	(74)
Fixed / Margin money deposits Withdrawn / (Placed) (net) <sup>#</sup>	4,908	(6,194)

# Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Non Current Loans given to related parties and others	(30)	(48)
Non Current Loans received back from related parties and others	89	24
Current Loan (given to) / received back from related parties and others (net)	(125)	41
Interest received	722	807
<b>Net cash (used in) investing activities (B)</b>	<b>(19,827)</b>	<b>(21,060)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of Share Warrants	-	2,338
Payment of Lease Liabilities	(270)	(212)
Proceeds from Non - Current borrowings (including USD bonds)	37,291	23,880
Repayment of Non - Current borrowings (including USD bonds)	(25,015)	(12,903)
Proceeds from issue of Compulsory Convertible Debentures, Class B shares and Ordinary shares of controlled entities	3,709	6,506
Repayment of Non - Convertible Debentures	-	(4,013)
Proceeds from Current - borrowings (net)	1,908	2,958
Distribution to Non Controlling shareholders	(590)	-
Finance Costs Paid (including hedging cost and derivative (loss) / gain on rollover and maturity (net))	(4,965)	(4,601)
<b>Net cash generated from financing activities (C)</b>	<b>12,068</b>	<b>13,953</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>605</b>	<b>606</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,608</b>	<b>1,002</b>
<b>Reduction in Cash and Cash Equivalents on account of loss of control of subsidiaries</b>	<b>(1)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,212</b>	<b>1,608</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet:</b>		
Cash and Cash equivalents (refer note 13)		
<b>Balances with banks</b>		
In current accounts	2,071	1,558
Fixed Deposits (with original maturity of less than three months or less)	141	50
	<b>2,212</b>	<b>1,608</b>

\*\*Includes amount spent in cash towards Corporate Social Responsibility ₹ 31 crore (previous year ₹ 16 crore).

# During the year, the Group has placed fixed / margin money deposit of ₹ 10,811 crore and withdrawn ₹ 15,719 crore and the same has been disclosed as net in the Statement of Cash Flows.

## Notes:

- Interest expense accrued of ₹ 274 crore (previous year ₹ 54 crore) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 2 crore (previous year ₹ 3 crore) on ICD given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

## Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### Movement for the year ended March 31, 2025

Particulars	As at April 1, 2024	Net Cash Flows	Others (Refer note 1 above)	New Lease Contracts / Disposal of lease liabilities (net)	Alteration / modification of lease arrangements	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals / reclassification, net of capitalisation	As at March 31, 2025
Non - Current borrowings (including current maturities)	58,114	12,276	274	-	-	293	232	71,189
Current borrowings	4,946	1,908	-	-	-	(103)	130	6,881
Lease liabilities	1,798	(270)	-	239	(7)	-	211	1,971
Interest accrued	326	(6,085)	(274)	-	-	-	6,443	410
Fair value of derivatives	(785)	1,120	-	-	-	-	(369)	(34)

### Movement for the year ended March 31, 2024

Particulars	As at April 1, 2023	Net Cash Flows	Others (Refer note 1 above)	New Lease Contracts / Disposal of lease liabilities (net)	Alteration / modification of lease arrangements	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals / reclassification, net of capitalisation	As at March 31, 2024
Non - Current borrowings (including current maturities)	50,859	6,964	54	-	-	151	86	58,114
Current borrowings	1,988	2,958	-	-	-	20	(20)	4,946
Lease liabilities	1,376	(212)	-	477	-	-	157	1,798
Interest accrued	386	(3,807)	(54)	-	-	-	3,801	326
Fair value of derivatives	(2,003)	(794)	-	-	-	-	2,012	(785)

3 The Consolidated Statement of Cash Flow has been prepared under the 'Indirect Method' set out in "Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & Co LLP  
Chartered Accountants  
Firm Registration Number-  
324982E/E300003

For Dharmesh Parikh & Co LLP  
Chartered Accountants  
Firm Registration Number-  
112054W/W100725

Gautam S. Adani  
Chairman  
DIN: 00006273  
Place : Ahmedabad

Vneet S. Jaain  
Managing Director  
DIN: 00053906  
Place : Shanghai

Sagar R. Adani  
Executive Director  
DIN: 07626229  
Place : Doha

per Santosh Agarwal  
Partner  
Membership No. 093669

per Anjali Gupta  
Partner  
Membership No. 191598

Ashish Khanna  
Chief Executive Officer  
Place : Ahmedabad

Saurabh Shah  
Chief Financial Officer  
Place : Ahmedabad

Pragnesh Darji  
Company Secretary  
Place : Ahmedabad

Place : Ahmedabad  
Date : April 28, 2025

Place : Ahmedabad  
Date : April 28, 2025

Date : April 28, 2025

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 1. Corporate Information

Adani Green Energy Limited (the "Holding Company" or "Parent" or "Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India (CIN: L40106GJ2015PLC082007). Its equity share and debentures of its certain subsidiaries are listed on a recognised stock exchange in India. The Holding Company, together with its subsidiaries, JV and associates currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 14,243 MW as at March 31, 2025 and has also entered into contracts for additional committed capacity of 7,371 MW. The parent company, Adani Green Energy Limited and the subsidiaries including its step down subsidiaries (together referred to as "the Group") sell renewable power generated from these projects under a combination of long term Power Purchase Agreements ("PPA") and on merchant basis, other ancillary activities and sale of renewable power equipments. The Group is developing renewable facilities at khavda, Gujarat over 28,500 hectares land Including land measuring 9,500 hectares leases from third parties.

These Consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in a joint venture and an associate. Information on the Group's structure is provided in Note 2.1.

## 2. Statement of Compliance and Basis of Preparation and presentation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended). The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have

been measured at fair value (as explained in the accounting policies below):

- i. Derivative Financial Instruments
- ii. Certain financial assets and liabilities
- iii. Defined Benefit Plan's – Plan Assets
- iv. Assets classified as held for sale / Liabilities directly associated with Assets classified as Held For Sale (Measured at Fair value less cost to sell)

The Group's consolidated financial statements are presented in INR (₹) (Indian Rupees), which is also the Parent Company's functional currency and all values are rounded to the nearest crore, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

### 2.1. Basis of Consolidation

The Consolidated financial statements incorporate the Consolidated financial statements of the Company and its subsidiaries as at March 31, 2025 (including deemed controlled entities) and Group's interest in a Joint venture and an Associate.

Control is achieved only when the Company

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- has the ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. To support this presumption and when the Group has less than a majority of voting or similar rights of the investee, the Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

- potential voting rights held by the Company, other vote holders or other parties;
- the contractual arrangement with the other vote holders of the investee
- rights arising from other contractual arrangements including potential voting rights; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above (including non-controlling interest).

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Intra-group balances and transactions of JV and associate, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests in the net assets (excluding goodwill) of controlled entities consolidated (including deemed controlled entities) are identified separately from the Holding Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets based on the contractual arrangements between

shareholders. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. The carrying amount of the Holding Company's interests in the controlled entities and the non-controlling interests are adjusted to reflect the changes in their relative interests in the entities. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Holding Company.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the joint arrangement, rather than rights to its assets and obligations for its liabilities. Interest in joint venture is accounted using equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees until the date on which joint control ceases.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Consolidated profit and loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company,

i.e., year ended on March 31, 2025. When the end of the reporting period of the parent is different from that of a subsidiary, JV and associate, the respective subsidiary, JV and associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, JV and associate unless it is impracticable to do so.

The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL) and Adani Green Energy Limited's shareholding therein are as under. The reporting date for all the entities is March 31, 2025 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
1	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	Subsidiary	India	100%	100%
2	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	Subsidiary	India	100%	100%
3	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	Subsidiary	India	100%	100%
4	Adani Renewable Energy (KA) Limited	Subsidiary	India	100%	100%
5	Adani Renewable Energy (MH) Limited	Subsidiary	India	100%	100%
6	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	Subsidiary	India	100%	100%
7	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	Subsidiary	India	100%	100%
8	Adani Wind Energy (Gujarat) Private Limited	Subsidiary	India	100%	100%
9	Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited)	Subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
10	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	Subsidiary	India	100%	100%
11	Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)	Subsidiary	India	100%	100%
12	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	Subsidiary	India	100%	100%
13	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	Subsidiary	India	100%	100%
14	Adani Saur Urja (KA) Limited	Subsidiary	India	100%	100%
15	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	Subsidiary	India	100%	100%
16	Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	Subsidiary	India	100%	100%
17	Adani Green Energy Two Limited	Subsidiary	India	100%	100%
18	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	Subsidiary	India	100%	100%
19	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	Subsidiary	India	100%	100%
20	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	Subsidiary	India	100%	100%
21	Adani Renewable Power LLP#	Subsidiary	India	Not Applicable	100%
22	Adani Green Energy Six Limited	Subsidiary	India	100%	100%
23	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	Subsidiary	India	100%	100%
24	Adani Green Energy Eight Limited	Subsidiary	India	100%	100%
25	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	Subsidiary	India	100%	100%
26	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	Subsidiary	India	100%	100%

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
27	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	Subsidiary	India	100%	100%
28	Adani Green Energy Fifteen Limited	Subsidiary	India	100%	100%
29	Adani Green Energy Sixteen Limited	Subsidiary	India	100%	100%
30	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	Subsidiary	India	100%	100%
31	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	Subsidiary	India	100%	100%
32	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	Subsidiary	India	100%	100%
33	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	Subsidiary	India	100%	100%
34	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	Subsidiary	India	100%	100%
35	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	Subsidiary	India	100%	100%
36	RSEPL Renewable Energy One Limited	Subsidiary	India	100%	100%
37	Adani Green Energy Twenty Four Limited	Subsidiary	India	100%	100%
38	Adani Green Energy Twenty Four A Limited	Subsidiary	India	100%	100%
39	Adani Green Energy Twenty Four B Limited	Subsidiary	India	100%	100%
40	Adani Green Energy Twenty Four C Limited	Subsidiary	India	100%	100%
41	Adani Green Energy Twenty Five A Limited	Subsidiary	India	100%	100%
42	Adani Green Energy Twenty Five B Limited	Subsidiary	India	100%	100%
43	Adani Green Energy Twenty Five C Limited	Subsidiary	India	100%	100%
44	Adani Green Energy Twenty Six Limited	Subsidiary	India	100%	100%
45	Adani Green Energy Twenty Six A Limited	Subsidiary	India	100%	100%
46	Adani Green Energy Twenty Six B Limited	Subsidiary	India	100%	100%
47	Adani Green Energy Twenty Six C Limited	Subsidiary	India	100%	100%
48	Adani Green Energy Twenty Seven Limited	Subsidiary	India	100%	100%
49	Adani Green Energy Twenty Seven A Limited	Subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
50	Adani Green Energy Twenty Seven B Limited	Subsidiary	India	100%	100%
51	Adani Green Energy Twenty Seven C Limited	Subsidiary	India	100%	100%
52	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	Subsidiary	India	100%	100%
53	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited)	Subsidiary	India	100%	100%
54	Adani Green Energy Thirty One Limited	Subsidiary	India	100%	100%
55	Adani Green Energy Thirty Two Limited	Subsidiary	India	100%	100%
56	Surajkiran Renewable Resources Private Limited	Subsidiary	India	100%	100%
57	Surajkiran Solar Technologies Limited	Subsidiary	India	100%	100%
58	Dinkar Technologies Limited	Subsidiary	India	100%	100%
59	Spinel Energy And Infrastructure Limited	Subsidiary	India	100%	100%
60	Adani Solar Energy AP Three Limited	Subsidiary	India	100%	100%
61	Adani Renewable Energy Three Limited	Subsidiary	India	70.01%	100%
62	Adani Solar Energy AP Two Limited	Subsidiary	India	100%	100%
63	Adani Solar Energy AP One Limited	Subsidiary	India	100%	100%
64	Adani Solar Energy AP Four Limited	Subsidiary	India	100%	100%
65	Adani Solar Energy AP Five Limited	Subsidiary	India	100%	100%
66	Adani Renewable Energy Two Limited	Subsidiary	India	100%	100%
67	Adani Renewable Energy Ten Limited	Subsidiary	India	100%	100%
68	Adani Renewable Energy Six Limited	Subsidiary	India	100%	100%
69	Adani Renewable Energy Seven Limited	Subsidiary	India	100%	100%
70	Adani Renewable Energy One Limited	Subsidiary	India	100%	100%
71	Adani Renewable Energy Four Limited	Subsidiary	India	100%	100%
72	Adani Renewable Energy Five Limited	Subsidiary	India	100%	100%
73	Adani Renewable Energy Eleven Limited	Subsidiary	India	100%	100%
74	Adani Renewable Energy Eight Limited	Subsidiary	India	100%	100%
75	Adani Solar Energy Jodhpur Five Limited (formerly known as SB Energy Four Private Limited)	Subsidiary	India	100%	100%
76	Adani Solar Energy Jodhpur Three Limited (formerly known as SB Energy One Private Limited)	Subsidiary	India	100%	100%

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
77	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)	Subsidiary	India	100%	100%
78	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	Subsidiary	India	100%	100%
79	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)	Subsidiary	India	100%	100%
80	Adani Solar Energy Jodhpur Four Limited (formerly known as SB Energy Three Private Limited)	Subsidiary	India	100%	100%
81	Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	Subsidiary	India	100%	100%
82	Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	Subsidiary	India	100%	100%
83	Adani Renewable Energy Holding Eighteen Limited (formerly known as SBE Renewables Fifteen Private Limited)	Subsidiary	India	100%	100%
84	Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	Subsidiary	India	100%	100%
85	Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	Subsidiary	India	100%	100%
86	Adani Renewable Energy Holding Seventeen Limited (formerly known as SBE Renewables Seventeen Private Limited)	Subsidiary	India	100%	100%
87	Adani Renewable Energy Holding Sixteen Limited (formerly known as SBE Renewables Sixteen Private Limited)	Subsidiary	India	100%	100%
88	Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	Subsidiary	India	100%	100%
89	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	Subsidiary	India	100%	100%
90	Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	Subsidiary	India	100%	100%

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
91	Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	Subsidiary	India	100%	100%
92	Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	Subsidiary	India	100%	100%
93	Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	Subsidiary	India	100%	100%
94	Adani Solar Energy Jodhpur Seven Private Limited (formerly known as SBE Renewables Twenty Two C1 Private Limited)	Subsidiary	India	100%	100%
95	Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	Subsidiary	India	100%	100%
96	Adani Solar Energy Jodhpur Nine Private Limited (formerly known as SBE Renewables Twenty Two C3 Private Limited)	Subsidiary	India	100%	100%
97	Adani Solar Energy Jodhpur Ten Private Limited (formerly known as SBE Renewables Twenty Two C4 Private Limited)	Subsidiary	India	100%	100%
98	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)	Subsidiary	India	100%	100%
99	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	Subsidiary	India	100%	100%
100	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	Subsidiary	India	100%	100%
101	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited)	Subsidiary	India	100%	100%
102	Adani Solar Energy Jaisalmer Two Private Limited (formerly known as SBSR Power Cleantech Eleven Private Limited)	Subsidiary	India	100%	100%
103	Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	Subsidiary	India	100%	100%

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
104	Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited)	Subsidiary	India	100%	100%
105	Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	Subsidiary	India	100%	100%
106	Vento Energy Infra Limited	Subsidiary	India	100%	100%
107	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	Subsidiary	India	100%	100%
108	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	Subsidiary	India	100%	100%
109	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	Subsidiary	India	100%	100%
110	Adani Renewable Energy Thirty Six Limited	Subsidiary	India	100%	100%
111	Adani Renewable Energy Thirty Seven Limited	Subsidiary	India	100%	100%
112	Adani Renewable Energy Forty Limited	Subsidiary	India	100%	100%
113	Adani Renewable Energy Forty One Limited	Subsidiary	India	100%	100%
114	Adani Renewable Energy Forty Two Limited	Subsidiary	India	100%	100%
115	Adani Renewable Energy Forty Three Limited	Subsidiary	India	100%	100%
116	Adani Renewable Energy Forty Four Limited	Subsidiary	India	100%	100%
117	Adani Renewable Energy Forty Seven Limited	Subsidiary	India	100%	100%
118	Adani Renewable Energy Forty Eight Limited <sup>@@</sup>	Subsidiary	India	Not Applicable	100%
119	Adani Renewable Energy Forty Nine Limited	Subsidiary	India	100%	100%
120	Adani Renewable Energy Thirty Five Limited	Subsidiary	India	100%	100%
121	Adani Renewable Energy Sixty Limited <sup>^</sup>	Subsidiary	India	100%	100%
122	Adani Renewable Energy Sixty Two Limited <sup>^</sup>	Subsidiary	India	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
123	Adani Renewable Energy Sixty Three Limited^	Subsidiary	India	100%	100%
124	Adani Renewable Energy Fifty Eight Limited^	Subsidiary	India	100%	100%
125	Adani Renewable Energy Sixty One Limited^	Subsidiary	India	100%	100%
126	Adani Renewable Energy Fifty Six Limited**^	Subsidiary of Deemed Controlled entity	India	75.5%	100%
127	Adani Renewable Energy Fifty Seven Limited^	Subsidiary	India	100%	100%
128	Adani Renewable Energy Fifty One Limited^	Subsidiary	India	100%	100%
129	Adani Renewable Energy Fifty Five Limited^	Subsidiary	India	100%	100%
130	Adani Renewable Energy Fifty Two Limited^	Subsidiary	India	100%	100%
131	Adani Renewable Energy Fifty Three Limited^	Subsidiary	India	100%	100%
132	Adani Renewable Energy Fifty Four Limited^	Subsidiary	India	100%	100%
133	Adani Renewable Energy Fifty Nine Limited^	Subsidiary	India	100%	100%
134	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	Subsidiary	UK	100%	100%
135	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	Subsidiary	UK	100%	100%
136	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	Subsidiary	UK	100%	100%
137	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	Subsidiary	UK	100%	100%
138	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)†	Subsidiary	UK	Not Applicable	100%
139	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)†	Subsidiary	UK	Not Applicable	100%
140	Adani Five Limited (formerly known as SBE Five Limited)†	Subsidiary	UK	Not Applicable	100%

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
141	Adani Five A Limited (formerly known as SBE Five A Limited) #	Subsidiary	UK	Not Applicable	100%
142	Adani Six Limited (formerly known as SBE Six Limited)	Subsidiary	UK	100%	100%
143	Adani Six A Limited (formerly known as SBE Six A Limited)	Subsidiary	UK	100%	100%
144	Adani Seven Limited (formerly known as SBE Seven Limited)	Subsidiary	UK	100%	100%
145	Adani Seven A Limited (formerly known as SBE Seven A Limited)	Subsidiary	UK	100%	100%
146	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	Subsidiary	UK	100%	100%
147	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	Subsidiary	UK	100%	100%
148	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	Subsidiary	UK	100%	100%
149	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	Subsidiary	UK	100%	100%
150	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	Subsidiary	UK	100%	100%
151	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	Subsidiary	UK	100%	100%
152	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	Subsidiary	UK	100%	100%
153	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	Subsidiary	UK	100%	100%
154	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	Subsidiary	UK	100%	100%
155	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	Subsidiary	UK	100%	100%
156	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	Subsidiary	UK	100%	100%
157	Adani Phouc Minh Solar Power Company Limited##	Subsidiary	Vietnam	-	100%
158	Adani Phouc Minh Wind Power Company Limited##	Subsidiary	Vietnam	-	51%
159	Adani Green Energy Pte Limited	Subsidiary	Singapore	100%	100%

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
160	Phuoc Minh Solar Pte. Ltd, (formerly known as 'Adani Green Energy Vietnam Pte. Limited')##	Subsidiary	Singapore	-	100%
161	Phuoc Minh Renewables Pte. Ltd, (formerly known as 'Adani Phuoc Minh Renewables Pte Ltd')##	Subsidiary	Singapore	-	100%
162	Phuoc Minh Wind Pte. Ltd (formerly known as 'Adani Renewable Pte Limited')##	Subsidiary	Singapore	-	100%
163	Adani Green Energy SL Limited	Subsidiary	Sri Lanka	100%	100%
164	Adani Green Energy (UP) Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
165	Prayatna Developers Private Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
166	Parampujya Solar Energy Private Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
167	Wardha Solar (Maharashtra) Private Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
168	Kodangal Solar Park Private Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
169	Adani Renewable Energy (RJ) Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
170	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)	Subsidiary of Deemed Controlled entity	India	50%	50%
171	Adani Green Energy Twenty Three Limited (refer note 18)	Deemed Controlled Entity	India	50%	50%
172	Adani Green Energy Twenty Five Limited	Subsidiary of Deemed Controlled Entity	India	75.5%	50%

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
173	Adani Renewable Energy Nine Limited (refer note 18)***	Deemed Controlled Entity	India	50%	50%
174	Adani Renewable Energy Forty Five Limited	Subsidiary of Deemed Controlled entity	India	50%	50%
175	Adani Renewable Energy Sixty Four Limited (refer note 18)**^	Deemed Controlled Entity	India	50%	100%
176	Adani Green Energy (Tamilnadu) Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
177	Kamuthi Solar Power Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
178	Ramnad Solar Power Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
179	Kamuthi Renewable Energy Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
180	Ramnad Renewable Energy Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
181	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
182	Essel Gulbarga Solar Power Private Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
183	Essel Bagalkot Solar Energy Private Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
184	Pn Clean Energy Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
185	Pn Renewable Energy Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
186	Essel Urja Private Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
187	Tn Urja Private Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
188	Kn Sindagi Solar Energy Private Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
189	Kn Indi Vijayapura Solar Energy Private Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
190	Kn Bijapura Solar Energy Private Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
191	Kn Muddebihal Solar Energy Private Limited®	Subsidiary of Deemed Controlled Entity	India	Not Applicable	Not Applicable
192	Adani Hydro Energy One Limited \$	Subsidiary	India	100%	-
193	Adani Hydro Energy Two Limited \$	Subsidiary	India	100%	-
194	Adani Hydro Energy Three Limited \$	Subsidiary	India	100%	-
195	Adani Hydro Energy Four Limited \$	Subsidiary	India	100%	-
196	Adani Hydro Energy Five Limited \$	Subsidiary	India	100%	-
197	Adani Green Energy Sixty Five Limited \$	Subsidiary	India	100%	-
198	Adani Green Energy Sixty Six Limited \$	Subsidiary	India	100%	-
199	Adani Green Energy Sixty Seven Limited \$	Subsidiary	India	100%	-
200	Adani Green Energy Sixty Nine Limited \$	Subsidiary	India	100%	-
201	Adani Green Energy Sixty Eight Limited \$	Subsidiary	India	100%	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
202	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	India	50%	50%
203	Mundra Solar Energy Limited	Associate	India	26%	26%
204	Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited) #	Subsidiary	India	Not Applicable	100%
205	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited) #	Subsidiary	India	Not Applicable	100%
206	Adani Renewable Energy Thirty Two Private Limited (formerly known as SBE Renewables Fifteen Projects Private Limited) #	Subsidiary	India	Not Applicable	100%
207	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited) #	Subsidiary	India	Not Applicable	100%
208	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited) #	Subsidiary	India	Not Applicable	100%
209	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited) #	Subsidiary	India	Not Applicable	100%
210	Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited) #	Subsidiary	India	Not Applicable	100%
211	Adani Renewable Energy Twenty Five Private Limited (formerly known as SBE Renewables Twenty Five Projects Private Limited) #	Subsidiary	India	Not Applicable	100%
212	Adani Renewable Energy Twenty Nine Private Limited (formerly known as SBE Renewables Twenty Nine Projects Private Limited) #	Subsidiary	India	Not Applicable	100%
213	Adani Renewable Energy Thirty Four Private Limited (formerly known as SBE Renewables Twenty Projects Private Limited) #	Subsidiary	India	Not Applicable	100%

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
214	Adani Renewable Energy Twenty Seven Private Limited (formerly known as SBE Renewables Twenty Seven Projects Private Limited) #	Subsidiary	India	Not Applicable	100%
215	Adani Renewable Energy Thirty Three Private Limited (formerly known as SBESS Wind Projectco Two Private Limited) #	Subsidiary	India	Not Applicable	100%
216	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited) #	Subsidiary	UK	Not Applicable	100%
217	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited) #	Subsidiary	UK	Not Applicable	100%
218	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited) #	Subsidiary	UK	Not Applicable	100%
219	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited) #	Subsidiary	UK	Not Applicable	100%
220	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited) #	Subsidiary	UK	Not Applicable	100%
221	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited) #	Subsidiary	UK	Not Applicable	100%
222	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited) #	Subsidiary	UK	Not Applicable	100%
223	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited) #	Subsidiary	UK	Not Applicable	100%
224	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited) #	Subsidiary	UK	Not Applicable	100%
225	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited) #	Subsidiary	UK	Not Applicable	100%
226	Adani Four Limited (formerly known as SBE Four Limited) #	Subsidiary	UK	Not Applicable	100%
227	Adani Four A Limited (formerly known as SBE Four A Limited) #	Subsidiary	UK	Not Applicable	100%
228	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited) #	Subsidiary	UK	Not Applicable	100%
229	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited) #	Subsidiary	UK	Not Applicable	100%

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
230	Adani Nine Limited (formerly known as SBE Nine Limited)*	Subsidiary	UK	Not Applicable	100%
231	Adani Nine A Limited (formerly known as SBE Nine A Limited)*	Subsidiary	UK	Not Applicable	100%
232	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)*	Subsidiary	UK	Not Applicable	100%
233	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)*	Subsidiary	UK	Not Applicable	100%
234	Adani Ten Limited (formerly known as SBE Ten Limited)*	Subsidiary	UK	Not Applicable	100%
235	Adani Ten A Limited (formerly known as SBE Ten A Limited)*	Subsidiary	UK	Not Applicable	100%
236	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)*	Subsidiary	UK	Not Applicable	100%
237	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)*	Subsidiary	UK	Not Applicable	100%
238	Adani Wind India Limited (formerly known as SBE Wind India Limited)*	Subsidiary	UK	Not Applicable	100%
239	Adani Wind One Limited (formerly known as SBE Wind One Limited)*	Subsidiary	UK	Not Applicable	100%
240	Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)*	Subsidiary	India	Not Applicable	Not Applicable
241	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
242	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
243	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
244	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
245	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
246	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
247	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
248	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
249	Adani Sixteen Limited (formerly known as SBE Sixteen Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
250	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)*	Subsidiary	UK	Not Applicable	Not Applicable
251	Adani Green Energy (Australia) Pte Limited*	Subsidiary	Singapore	Not Applicable	Not Applicable
252	Adani Green Energy (US) Pte Limited*	Subsidiary	Singapore	Not Applicable	Not Applicable

# During the year, the Group has struck off its 12 step down wholly owned subsidiaries, One Limited Liability Partnership firm and dissolved 28 overseas step down wholly owned subsidiaries through an internal scheme of restructuring. The step down wholly owned subsidiaries were incorporated in India and overseas step down wholly owned subsidiaries were incorporated in London (UK). All these entities did not carry any operations. On account of this dissolution, all these entities cease to exist and the impact of such dissolution has been considered in the consolidated financial statement. There is no material financial impact on dissolution of these step down wholly owned subsidiaries.

@@ During the year, by virtue of National Company Law Tribunal order dated March 4, 2025, Adani Renewable Energy Forty Eight Limited, Wholly owned Step Down Subsidiary got merged into Adani Green Energy Twenty Five B Limited, Wholly owned Step Down Subsidiary. (refer note 46)

## The Group has sold investment in such subsidiaries, accordingly these companies cease to be subsidiary of the Group as at March 31, 2025.

\*During the previous year, the Group has dissolved its 1 step down wholly owned subsidiary, 10 overseas step down wholly owned subsidiaries and 2 overseas wholly owned subsidiaries through an internal scheme of restructuring. On account of this dissolution, all these entities cease to exist and the impact of such dissolution has been considered in the consolidated financial statement of previous year. There is no material financial impact on dissolution of these wholly owned subsidiaries.

@ During the previous year, by virtue of National Company Law Tribunal order dated March 19, 2024, 16 deemed controlled step down subsidiaries got merged into Adani Green Energy Twenty Three Limited, deemed controlled entity. (refer note 45)

§ Entities have been incorporated as step down wholly owned subsidiaries of the Holding Company during the year.

^ Entities have been incorporated as step down wholly owned subsidiaries of the Holding Company during the previous year.

\*\* During the year, the Holding Company, Adani Renewable Energy Sixty Four Limited (ARE64L) and TotalEnergies Renewables Singapore Pte Limited (TOTAL) have entered into Joint Venture Agreement (JVA) on September 26, 2024. According to the JVA, TOTAL has invested in ARE64L in the form of Ordinary Equity Shares, Class B shares and Compulsory Convertible Debentures (CCDs). The Holding Company has assessed the deemed control as per Ind AS 110 - Consolidated Financial Statement and it continues to have control over ARE64L through contractual arrangement with potential voting rights similar to JVA of Adani Renewable Energy Nine Limited and Adani Green Energy Twenty Three Limited.

\*\*\* During the previous year, the Holding Company, Adani Renewable Energy Nine Limited (ARE9L) and TotalEnergies Renewables Singapore Pte Limited (TOTAL) have entered into Joint Venture Agreement (JVA) on December 26, 2023. According to the JVA, TOTAL has invested in ARE9L in the form of Ordinary Equity Shares, Class B shares and Compulsory Convertible Debentures (CCDs). The Holding Company has assessed the control as per Ind AS 110 - Consolidated Financial Statement and it continues to have control over ARE9L through contractual arrangement with potential voting rights similar to JVA of Adani Green Energy Twenty Three Limited.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in a joint venture and associates.

## 3. Summary of Material accounting policies

### a. Property, plant and equipment

#### i. Recognition and measurement

Property, plant and equipment are stated at original / acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

All directly attributable costs, including borrowing costs incurred up to the date the asset is ready for its intended use and for

qualifying assets, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly/indirectly attributable cost of bringing the asset / project to its working condition for its intended use, borrowing costs for long-term construction projects if the recognition criteria are met, cost of testing whether the asset / project is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly operational, and present value of the estimated costs of dismantling and removing the assets after its intended use and restoring the site on which it is located. Excess of net sale proceeds if power generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

#### ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

## iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar and wind equipments, in whose case the life of the assets has been estimated at 25 years in case of wind power generation, 30 years in case of solar power generation and in case of plant and equipments for development of solar park facilities at Khavda in whose case the life of the assets has been estimated at 30 years based on - assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

## iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

## b. Capital Work in Progress

Directly and indirectly attributable Expenditure, including borrowing costs for long-term construction projects, related to and incurred

during implementation (net of incidental income from selling power generated while bringing the asset to that location and condition) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)" if the recognition criteria are met. The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project/property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

## c. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset (except for trade receivable) and financial liability is initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Consolidated Statement of Profit and Loss.

### Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## d. Financial assets

### Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Group commits to purchase or sell the assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades). Trade receivables that do not contain a significant financing component are measured at transaction price.

### Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### Classification and measurement of Financial Assets:

#### Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

#### Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

#### Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

#### Impairment of Financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and

other contractual rights to receive cash or other financial asset.

The Group measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses (ECL). In case of other financial assets, 12-month ECL is used to provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

### Derecognition of financial assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated Statement of Profit and Loss on disposal of that financial asset.

## e. Financial liabilities and equity instruments

### Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Unsecured Perpetual Securities

Unsecured Perpetual Securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of the issuer. These securities are ranked senior only to the Equity Share Capital of the Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

loans and borrowings and payables, net of directly attributable transaction costs.

## Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified under two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

## Classification of Financial liabilities:

### Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The EIR amortisation expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Consolidated Statement of Profit and Loss.

### Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the consolidated statement of profit and loss.

Fair values are determined in the manner described in note (u).

## Derecognition of financial liabilities

On derecognition, the difference between the carrying amount of the financial liabilities derecognised and the consideration paid / payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in other equity.

## Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## Derivative Financial Instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings / purchases, including foreign exchange forward contracts, interest rate swaps, full currency swap, cross currency swaps, principal only swap and coupon only swap. Derivatives are initially measured at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the consolidated statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to consolidated statement of profit or loss.

## f. Inventories

Cost of Inventories comprises all cost of purchase and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. Inventories are stated at the lower of cost or net realizable value

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

after providing for obsolescence and other losses where considered necessary. In determining the cost, the weighted average cost method is used. Net realisable value represents estimated selling price of inventories.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

## **g. Current and non-current classification**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet other than deferred tax assets and liabilities which are classified as non current assets and liabilities respectively.

## **h. Foreign currency transactions and translation**

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Holding Company's functional currency.

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group

uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

## i. Government grants

The Group recognises government grants only when there is reasonable assurance that grant will be received, and all the attached conditions will be complied with. Where Government grants relates to non-monetary assets, the cost of assets is presented at gross value and grant significantly complied thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

## j. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The disclosure of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.1(xii).

The specific recognition criteria described below must also be met before revenue is recognised.

### i) Revenue from power supply

The Group's contracts with customers for the sale of electricity generally include one performance obligation. The Group has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when electricity is supplied to the customers.

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Some contracts for the sale of electricity provide customers with a right to claim liquidity damages in case of delay in commissioning of project by the Group. Such right to claim liquidity damages give rise to variable consideration.

The Group has made a judgement that to the extent liquidated damages claim paid under protest and which are not yet settled with Discoms, it will be classified as variable consideration paid to the DISCOMs / Customer and amounts so paid are amortised in statement of profit and loss along with revenue from sale of electricity, over the period of contract.

The Group has certain power purchase agreements entered with customers which contains provision for claiming over runs due to change in law claims. Subject to approval by appropriate authority. Such claims from customers are considered as variable consideration, once approved by appropriate authority and management assess that consideration is realisable. Such consideration are recognised in statement of profit and loss when the performance obligation is satisfied (i.e. over the period of power purchase agreement with respective customers).

## ii) Sale of traded goods

The Group's revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods. The Group generally does not have any returns and other remaining performance obligation as at reporting date for sale of goods and services. Amounts are refunded without any additional considerations in case contracts are cancelled or pre-closed based on mutual arrangements with the customers.

- iii) Revenue from Engineering, procurement and construction services is recognised on completion of performance obligation to the extent services are completed / rendered under the contract with customer.
- iv) Revenue from Services rendered is recognised when the performance obligation to the extent

services are completed / rendered as per the terms of agreement.

- v) Interest income is accrued on a time basis at Effective Interest Rate (EIR) applicable. Interest income is included in other income in the Consolidated Statement of Profit and Loss.
- vi) Late Payment Surcharge and interest on late payment for power supply are recognised on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.
- vii) Income from carbon credit is accounted at the point in time when control of the carbon emission reduction units is transferred. These are initially recognised at cost.
- viii) Income from perpetual securities is accounted for when the right to receive income is established.
- ix) Income on Generation based incentive of power project is accounted on an accrual basis considering eligibility of the project for availing the incentive.
- x) Income towards lease of facilities and infrastructure usage at Solar Park is recognised over the period of agreement.

## Contract Balances

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

### Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the

# Notes to Consolidated Financial Statements

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Group has received consideration or an amount of consideration which is due (whichever is earlier) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

## k. Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing cost are recognised in the statement of profit and loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use are included in the cost of those assets to the extent are regarded as an adjustment to interest costs on those foreign currency borrowings in terms of paragraph 6(e) of Ind AS-23 'Borrowing Costs'. Exchange difference arising on settlement or translation of foreign currency borrowings, other than on foreign currency borrowings relating to assets under construction for future productive use, are recognised on net basis under the head 'finance cost' in the statement of profit and loss considering that the nature of the exchange difference on foreign current borrowings is effectively a cost of borrowings in lines with Guidance note on Division II – Ind AS Schedule III to the Companies Act, 2013.

## I. Employee benefits

### Defined benefit plans:

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur.

Re-measurements, comprising of actuarial gains and losses, the effect of change to the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occurs. Re-measurements are not reclassified to Consolidated Statement of Profit and Loss in subsequent periods. Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

### Defined contribution plan:

Retirement benefit in the form of Provident Fund and National Pension Scheme is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the Provident Fund and National Pension Scheme. The Group recognizes contribution payable to the Provident Fund and National Pension Scheme which is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue as per relevant statutes..

### Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as of the reporting date.

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## Short term employee benefits:

Short-term employee benefit obligations are recognised at an undiscounted amount and the same is charged to the Consolidated Statement of Profit and Loss for the period in which the related services are rendered.

## m. Taxation

Tax expenses comprises current tax and deferred tax. These are recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside the Consolidated Statement of Profit or Loss is recognised outside the Consolidated Statement of Profit or Loss (either in other comprehensive income or in equity). Except for the effect of distribution on unsecured perpetual debt credited In statement of profit and loss on other equity Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences

between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when;

- (a) The deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and,

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

Deferred tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is

# Notes to Consolidated Financial Statements

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settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## n. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividends, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

## o. Provisions, Contingent Liabilities and Contingent Assets

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation as a result of past event, at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that

an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefit is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

## p. Impairment of non-financial assets

The Group assess, at each reporting date whether there is any indication that assets may be impaired. If any such indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit ("CGU") fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely

# Notes to Consolidated Financial Statements

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independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss. Impairment loss recognised in the prior accounting period is increased / reversed (for the assets other than Goodwill) where there is a change in the estimate of recoverable value. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss has been recognised. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates.

## q. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### The Group as lessor (Leases and subleases)

As a part of its business activity, the Company leases / sub-leases certain assets on long term basis. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recorded as receivables classified under Financial Asset at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

In case of finance leases, where assets are leased out under a finance lease, the amount recognised under finance lease receivables is an amount equal to the net investment in the lease. The minimum lease payment made under the finance lease is apportioned between the finance income and the reduction of the outstanding receivables. The finance income is allocated to each period during the lease terms to produce a constant periodic rate of interest on the remaining balance of the lease receivable.

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## The Group as lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Group applies the available practical expedients wherein it:

- (a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- (b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
- (c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- (d) includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- (e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

## Right of Use Assets:

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

The right-of-use asset are also subject to impairment. Refer note (p) for impairment of non-financial assets.

## Lease Liability

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's

incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

## Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

## r. Hedge Accounting

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

## Cash flow hedges

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in

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interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in fair value of the derivative is recognised immediately in the consolidated statement of Profit and Loss.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

## s. Investments in Associates and Joint Ventures

The group holds an interest in Adani Renewable Energy Park Rajasthan Limited, and an interest in an associate, Mundra Solar Energy Limited.

The financial statements of Adani Renewable Energy Park Rajasthan Limited and Mundra Solar Energy Limited are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's Investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate and a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

## t. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Consolidated Statement of Cash Flow comprise cash in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

### Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other

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arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

## **u. Fair Value Measurement**

The Group measures financial instruments, such as, derivatives and mutual funds at fair value at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## **v. Asset retirement obligations**

Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Group is required to remove the solar power plants located on leasehold land and restore the land to its original condition.

An amount equivalent to the asset retirement obligation is recognised along with the cost of solar power plants and is depreciated over the useful life of plant and equipment. The amount recognised is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of restoration and discounted up to the reporting date using the appropriate risk adjusted interest rate specific to the liability. Any change in the present value of the estimated asset retirement obligation other than the periodic unwinding of discount is adjusted to the asset retirement provision and the carrying value of the corresponding plant and equipment. In case reversal of the provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Consolidated Statement of Profit or Loss and is included in 'Other income'. The unwinding of discount on provision is recognised in the Statement of Profit or Loss and is included in 'Finance costs'.

## **w. Non-current assets held for sale**

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification or otherwise extended by management / approved by Board of Directors. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

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Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

## x. Exceptional items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

### 3.1 Use of significant accounting judgments, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Group. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### i. Useful lives and residual value of property, plant and equipment

In case of the solar, wind power generation equipments and plant and equipment for development of solar park facilities at Khavda (assets), in whose case the life of the assets has been estimated at 25 years, 30 years and 30 years respectively based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

#### ii. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## iii. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## iv. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements.

## v. Impairment of Non-Financial Assets

For determining whether property, plant and equipments are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation,

terminal value etc. which are considered reasonable by the Management.

## vi. Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history and other factors at the end of each reporting period. In case of other financial assets, the Group applies general approach for recognition of impairment losses wherein the Group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

## vii. Government Grant

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognised upon reasonable assurance that the entity will comply with the conditions attached to the grant.

## viii. Recognition and measurement of provision and contingency

The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

## ix. Provision for dismantling cost

As part of the identification and measurement of assets and liabilities, the Group has recognised a provision for dismantling obligations associated with a Lease hold land. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## x. Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

## xi. Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

## xii. Recognition of Revenue from Power Supply

In case of pending tariff regulatory matters, the recognition of revenue is a matter of judgement based on facts and circumstances. The Group evaluates the fact pattern and circumstances, for each such regulatory matters. The revenue is recognised only when there is probability that the Group is entitled to the collection of consideration, as per the principles enunciated under Ind AS 115.

In case of variable consideration for change in law claims, the Group does not account for the same until it is approved by appropriate authorities applying guidance on constraining estimates for variable consideration.

## xiii. Consolidation of entities in which the Group holds less than a majority of voting rights (deemed control)

The Group considers that it controls Adani Green Energy Twenty Three Limited (AGE23L), Adani Renewable Energy Nine Limited (ARE9L), Adani Renewable Energy Sixty Four Limited (ARE64L) and their respective subsidiaries, including step down subsidiaries considering the Group has potential voting rights as per the contractual agreement with other investor, control over operations of such entities and by virtue of call options in case of event of default as mentioned in the contractual agreement with other investor. After assessing and evaluating all the facts and circumstances and the guidance in Ind AS 110 Para B14 to B54, the management has concluded that the Group's ability to exercise this call option is substantive in nature as per the terms of contractual agreement and such call option provides the Group with power over AGE23L, ARE9L, ARE64L and their respective subsidiaries, including step down subsidiaries.

## 3.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 4.1 Property, Plant and Equipment

		Property, Plant and Equipment								
Description of Assets		Freehold Land	Buildings	Lease hold Improvement	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Hardware	Vehicles	Total
<b>I. Cost</b>										
<b>Balance as at April 1, 2023</b>	<b>729</b>	<b>665</b>	-	<b>49,389</b>	<b>7</b>	<b>30</b>	<b>32</b>	<b>9</b>	<b>50,861</b>	
Additions for the year (refer note 45)	14	114	86	14,659	10	25	15	2	14,925	
Disposals / Adjustments for the year	(1)	(33)	-	(77)	(0)	(7)	(1)	(0)	(119)	
<b>Balance as at March 31, 2024</b>	<b>742</b>	<b>746</b>	<b>86</b>	<b>63,971</b>	<b>17</b>	<b>48</b>	<b>46</b>	<b>11</b>	<b>65,667</b>	
Additions for the year	11	120	-	19,411	5	20	26	2	19,595	
Disposals / Adjustments for the year	(0)	(4)	(11)	(104)	(0)	(1)	(7)	(0)	(127)	
<b>Balance as at March 31, 2025</b>	<b>753</b>	<b>862</b>	<b>75</b>	<b>83,278</b>	<b>22</b>	<b>67</b>	<b>65</b>	<b>13</b>	<b>85,135</b>	
<b>II. Accumulated depreciation</b>										
<b>Balance as at April 1, 2023</b>	-	<b>219</b>	-	<b>4,508</b>	<b>1</b>	<b>11</b>	<b>14</b>	<b>3</b>	<b>4,756</b>	
Depreciation for the year	-	59	20	1,709	2	8	9	1	1,808	
Disposals / Adjustments for the year	-	(11)	-	(13)	(0)	(2)	(0)	(0)	(26)	
<b>Balance as at March 31, 2024</b>	-	<b>267</b>	<b>20</b>	<b>6,204</b>	<b>3</b>	<b>17</b>	<b>23</b>	<b>4</b>	<b>6,538</b>	
Depreciation for the year	-	72	25	2,267	3	12	12	1	2,392	
Disposals / Adjustments for the year	-	(3)	-	(6)	(0)	(1)	(3)	(0)	(13)	
<b>Balance as at March 31, 2025</b>	-	<b>336</b>	<b>45</b>	<b>8,465</b>	<b>6</b>	<b>28</b>	<b>32</b>	<b>5</b>	<b>8,917</b>	

### Carrying amount of Property, Plant and Equipment :

		Property, Plant and Equipment								
Description of Assets		Freehold Land	Buildings	Lease hold Improvement	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Hardware	Vehicles	Total
<b>Carrying amount:</b>										
Balance as at March 31, 2025	753	526	30	74,813	16	39	33	8	76,218	
Balance as at March 31, 2024	742	479	66	57,767	14	31	23	7	59,129	

### Notes:

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) Depreciation for the year of ₹ 17 crore (Previous year ₹ 15 crore) relating to project plant and equipment has been capitalized.

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 4.1 Property, Plant and Equipment (Contd.)

- (iii) During the year, the Group has assessed Asset Retirement Obligation equivalent of ₹ 72 crore (Previous year ₹ 52 crore) and have capitalised such costs in Plant and Equipment (refer note 22).
- (iv) Lease hold improvement mainly includes interior development of office Building facilities taken on lease. Deletion in current year ₹ 9 crore pertains to adjustment to capitalisation done in previous year. Capitalisation in Previous year was done for the services availed but vendor invoices were pending for the same whereby on receipt of actual invoices during the year, the adjustments was made.
- (v) Disposals / adjustments in Plant and Equipments includes ₹ 78 crore (previous year Nil) pertains to adjustment to capitalization done in previous years. Capitalisation in Previous year was done for the services availed but vendor invoices were pending for the same whereby on receipt of actual invoices during the year, the adjustments was made.
- (vi) Depreciation of Nil (Previous year ₹ 10 crore) has been allocated to related parties as part of Corporate Cost Allocation basis the benefit of Property, Plant and Equipment availed by such related parties.

### 4.2 Right of Use Assets

Description of Assets	Right of use Assets				Total
	Leasehold Land	Right to use common infrastructure facility	Leasehold Building		
<b>I. Cost</b>					
<b>Balance as at April 1, 2023</b>	<b>1,566</b>	<b>738</b>	-	-	<b>2,304</b>
Addition for the year	376	486	41	903	
On account of alteration / modification in lease arrangements	100	-	-	100	
Disposal due to Sublease arrangements (refer note (v) below)	(25)	-	-	(25)	
<b>Balance as at March 31, 2024</b>	<b>2,017</b>	<b>1,224</b>	<b>41</b>	<b>3,282</b>	
Addition for the year	263	390	-	653	
On account of alteration / modification in lease arrangements	(7)	-	-	(7)	
<b>Balance as at March 31, 2025</b>	<b>2,273</b>	<b>1,614</b>	<b>41</b>	<b>3,928</b>	
<b>II. Accumulated Depreciation</b>					
<b>Balance as at April 1, 2023</b>	<b>115</b>	<b>37</b>	-	-	<b>152</b>
Depreciation expense for the year	56	26	6	88	
On account of alteration / modification in lease arrangements	(23)	-	-	(23)	
Disposal due to Sublease arrangements (refer note (v) below)	(1)	-	-	(1)	
<b>Balance as at March 31, 2024</b>	<b>147</b>	<b>63</b>	<b>6</b>	<b>216</b>	
Depreciation expense for the year	79	21	7	107	
On account of alteration / modification in lease arrangements	(0)	-	-	(0)	
<b>Balance as at March 31, 2025</b>	<b>226</b>	<b>84</b>	<b>13</b>	<b>323</b>	

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 4.2 Right of Use Assets (Contd.)

### Carrying amount of Right of Use Assets

Description of Assets	Right of use Assets				Total
	Leasehold Land	Right to use common infrastructure facility	Leasehold Building		
<b>Carrying amount:</b>					
Balance as at March 31, 2025	2,047	1,530	28	<b>3,605</b>	
Balance as at March 31, 2024	1,870	1,161	35	<b>3,066</b>	

#### Notes:

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) The Group has recognised alteration / modification in respect of lease arrangement (including depreciation impact). The depreciation impact of alteration / modification is also adjusted in Capital Work in Progress.
- (iii) Depreciation of ₹ 25 crore (previous year ₹ 20 crore) relating to Leasehold Land has been capitalized along with project assets and cost of development of solar park facilities at Khavda (including Capital work in progress).
- (iv) Leasehold land includes 19,000 hectares of allocation of wasteland by Government of Gujarat for Solar / Wind / Hybrid park development. Similarly, Leasehold land of 9,500 hectares also taken on sublease from third party.
- (v) The Group has subleased 865 hectares land out of 19,000 hectares at Khavda, Gujarat to related parties. Accordingly the Group has derecognised Right of use assets and recognised lease rent receivables during the previous year.

## 4.3 Capital Work In Progress (CWIP)

Particulars	As at March 31, 2025		As at March 31, 2024	
	6,423	5,291	27,878	16,289
<b>Opening Balance</b>			-	(47)
Additions during the year			(178)	(177)
Disposal during the year due to transfer (refer note (vii) below)			(60)	-
Infirm Revenue netted off from CWIP(refer note (vi) below)			(19,584)	(14,810)
Adjustment during the year (refer note 4.2(ii) above)			<b>14,479</b>	<b>6,423</b>
<b>Closing Balance</b>				

#### Notes:

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) CWIP Ageing Schedule:

### a. Balance as at March 31, 2025

Capital Work In Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (including Project Inventories)	14,162	233	70	14	14,479
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>14,162</b>	<b>233</b>	<b>70</b>	<b>14</b>	<b>14,479</b>

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 4.3 Capital Work In Progress (CWIP) (Contd.)

#### b. Balance as at March 31, 2024

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (including Project Inventories)	5,905	222	245	51	6,423
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5,905</b>	<b>222</b>	<b>245</b>	<b>51</b>	<b>6,423</b>

- (iii) The Group does not have any project temporarily suspended or any capital-work-in progress which is overdue or has exceeded its cost compared to its original / amended plan.
- (iv) Additions during the year includes amount of borrowing costs capitalised during the year ended March 31, 2025 of ₹ 1,160 crore (Previous year ₹ 682 crore) on project assets under implementation. The rate used to determine the amount of borrowing cost eligible for capitalisation is ranging from 7.75% to 11.45%, which is effective interest rate of specific borrowing or the weighted average rate of all other borrowings.
- (v) Addition during the year includes depreciation charge on Right of use Assets of ₹ 9 crore (Previous year ₹ 13 crore) and interest on Lease Liabilities (net of interest income on sublease) of ₹ 24 crore (Previous year ₹ 42 crore), which has been capitalised in capital work in progress considering such cost has been incurred by the Company to develop an infrastructure assets on 19,000 hectares of lease hold land, which is in process as at March 31, 2025. Also during the year, the Company has capitalised depreciation charges on RoU assets and interest on lease liability totaling ₹ 50 crore (Previous year ₹ 31 crore) in Property, Plant and equipments along with cost incurred by the Company to develop an infrastructure asset on 12,359 hectares of lease hold land and accordingly closing balance of CWIP as at March 31, 2025, includes depreciation charges on RoU assets of ₹ 26 crore (Previous year ₹ 17 crore) and interest on Lease Liabilities of ₹ 28 crore (Previous year ₹ 47 crore).
- (vi) The Infirm Revenue of ₹ 178 crore (Previous year ₹ 177 crore) earned during construction of renewable power projects has been netted off in Capital work in progress from cost incurred for construction of renewable power projects.
- (vii) Opening balance of Capital work in progress as on April 1, 2023 includes assets related to new office building under construction, interior lease hold improvements of office facilities taken on lease and component of development of solar park at Khavda. The new office building under construction of ₹ 47 crore was transferred to a Group Company (related party) during the previous financial year.
- (viii) During the year, Adani Green Energy S L Limited ("AGESLL" - Wholly owned step down subsidiary) has applied for withdrawal from the project of setting up of 434 MW energy in Mannar and Pooneryn located in Sri Lanka. Accordingly, the pre-operative expenses incurred in relation to underlying project in AGESLL has been written off amounting ₹ 52 crore during the year. Also, the Group has fully provided ₹ 8 crore incurred in relation to underlying project in Adani Renewable Energy Seven Limited, wholly owned subsidiary during the year.
- (ix) Depreciation charges on Right of Use Assets of ₹ 25 crore (Previous year ₹ 20 crore) and interest on lease liabilities of ₹ 101 crore (Previous year ₹ 78 crore), has been included in Capital Work In Progress considering such cost has been incurred by the Group to construct the renewable projects.

### 4.4 Goodwill

Goodwill arose upon acquisition of "Kodangal Solar Parks Private Limited" of ₹ 3 crore during the financial year 2018-19.

The Group performed its annual impairment test at the year ended March 31, 2025. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount of the Goodwill is more than carrying value which has been determined based on a value in use calculation using cash flow projections. As a result of this analysis the management has concluded that there is no Impairment of Goodwill.

#### Key assumptions used for value in use calculations and sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the following assumptions:

1. Growth rate
2. Discount rate
3. EBITDA margin

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 4.5 Other Intangible Assets

Description of Assets	Computer and Network software	Customer Contracts	Total
<b>I. Cost</b>			
Balance as at April 1, 2023	22	71	93
Additions for the year	3	16	19
Disposals for the year	(0)	-	(0)
<b>Balance as at March 31, 2024</b>	<b>25</b>	<b>87</b>	<b>112</b>
Additions for the year	12	-	12
Disposals for the year	(0)	-	(0)
<b>Balance as at March 31, 2025</b>	<b>37</b>	<b>87</b>	<b>124</b>
<b>II. Accumulated Amortisation</b>			
Balance as at April 1, 2023	9	8	17
Amortisation expense for the year	5	4	9
Disposals for the year	(0)	-	(0)
<b>Balance as at March 31, 2024</b>	<b>14</b>	<b>12</b>	<b>26</b>
Amortisation expense for the year	6	4	10
Disposals for the year	(0)	-	(0)
<b>Balance as at March 31, 2025</b>	<b>20</b>	<b>16</b>	<b>36</b>

### Carrying amount of Intangible Assets

Description of Assets	Computer and Network software	Customer Contracts	Total
<b>Carrying amount:</b>			
Balance as at March 31, 2025	17	71	88
Balance as at March 31, 2024	11	75	86

**Note:**

For charges created to lender, refer note 19A and 19B.

## 4.6 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>4</b>	-
Additions during the year	-	4
Capitalised during the year	(3)	-
<b>Closing Balance</b>	<b>1</b>	<b>4</b>

**Notes:**

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) Intangible assets under development Ageing Schedule:

### a. Balance as at March 31, 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	0	1	-	-	1
<b>Total</b>	<b>0</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>

### b. Balance as at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	4	-	-	-	4
<b>Total</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>

- (iii) The Group does not have any project temporarily suspended or any intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

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as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 5. Financial Assets: Non-current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortised cost</b>		
<b>Investment in Unquoted Debentures (fully paid)</b>		
7,388 (Previous year 7,388) 10.50% Non-Convertible Debentures (NCDs) (Face value of ₹ 1,00,000 each)	74	74
<b>Total</b>	<b>74</b>	<b>74</b>
Aggregate value of unquoted investments	74	74

**Note:**

The NCDs are secured in nature. The NCDs are redeemable, (a) on the date falling 180 days after the event specified in the agreement or (b) 10 years from the date of issuance of NCDs (i.e. June 1, 2033), whichever is earlier. The coupon rate on the same is 10.50% per annum and is cumulative in nature.

### 6. Financial Assets: Loans

#### (Unsecured, Considered Good)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans to related parties (refer notes (i), (ii) below and note 39)	44	101	39	44
Loans to others (refer note (iii) below)	-	-	130	0
Loans to employees	-	-	2	2
<b>Total</b>	<b>44</b>	<b>101</b>	<b>171</b>	<b>46</b>

**Notes:**

- (i) Non Current Loans to joint venture entity of wholly owned subsidiary of ₹ 44 crore are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 9.00% p.a. to 10.60% p.a. During the year, the tenure of the ICD as at March 31, 2025, which was initially receivable next year in FY 2025-26, has been extended for 3 years effective from March 1, 2025, further extendable for 2 years as per mutually agreed terms between the parties. As a result of this extension, the Company has classified such ICD as non-current loans as at March 31, 2025.
- (ii) Current Loan of ₹ 39 crore to related party is receivable on mutually agreed terms within period of one year from the date of balance sheet and carry an interest rate of 4.25% p.a. During the year, the Loan tenure has been extended for a further period of one year based on mutually agreed terms.
- (iii) Current Loan to others for specific purpose is receivable on mutually agreed terms within period of one year from the date of balance sheet and carry Nil interest rate.
- (iv) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Statement of Cashflows.
- (v) For charges created to lender, refer note 19A and 19B.

# Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 7. Financial Assets: Others

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Original Maturity of more than 12 months (refer note (iv) below)				
- Remaining maturity more than 12 months	24	0	-	-
- Remaining maturity less than 12 months	-	-	29	-
Balances held as Margin Money or security against borrowings (refer note (i) and (iv) below)	3,689	2,589	-	-
Security Deposits (refer note (vii) below)	454	403	1	59
Fair value of derivatives (refer note 33)	77	127	126	743
Recoverable on Cancellation / Termination of Derivatives	-	-	3	18
Claims receivable (refer note (iii) below)	316	350	39	75
Lease rent receivable (refer note 4.2(v))	22	14	1	12
Interest accrued but not due, including bank deposits (refer notes (ii) and (v) below)	-	-	210	140
Other non trade receivables (refer note (vi) below)	-	-	72	75
<b>Total</b>	<b>4,582</b>	<b>3,483</b>	<b>481</b>	<b>1,122</b>

### Notes:

- (i) Represents Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans and Bonds which are expected to roll over after maturity till tenure of respective Loans and Bonds and Margin Money which is pledged / lien against Letter of Credit and other Credit facilities.
- (ii) For conversion of interest accrued on intercorporate deposits given to related parties, refer footnote 1 of Statement of Cashflows.
- (iii) Claims receivable represents government grants recognised as there are reasonable assurance that the Group will comply with the conditions attached to them and that the government grants will be received and outstanding collection from customers on account of change in law claims which are approved by appropriate authorities.
- (iv) For charges created to lender, refer note 19A and 19B.
- (v) For balance with related parties, refer note 39.
- (vi) Includes insurance claim receivables and balance recoverable from others.
- (vii) Security Deposits includes fair value amount of ₹ 158 crore (Previous year : ₹ 143 crore) given to government authorities against contracted obligation compliances.

## Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 8. Deferred Tax (Liabilities) (net)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of property, plant and equipment and net of deferred revenue on government grant (refer note (iv) below)	7,477	5,548
Right of Use Assets net of Lease Liabilities	198	92
Mark to market gain on mutual fund	4	3
<b>Gross deferred tax liabilities</b>	<b>(a) 7,679</b>	<b>5,643</b>
<b>Deferred Tax Assets</b>		
Provision for Employee benefits	12	12
Unamortised variable consideration paid to Customers (DISCOMs)	11	3
Unrealised Forex under Section 43A of the Income Tax Act, 1961	163	43
Asset Retirement Obligation	64	44
Credit impairment of trade receivables	8	12
Tax losses	25	88
Unabsorbed depreciation	6,899	4,992
Unpaid Interest under Section 43B of the Income Tax Act, 1961	1	12
<b>Gross Deferred Tax Assets</b>	<b>(b) 7,183</b>	<b>5,206</b>
<b>Net Deferred Tax (Liabilities)</b>	<b>Total (b-a) (496)</b>	<b>(437)</b>

#### (a) Movement in deferred tax liabilities (net) for the Financial Year 2024-25

Particulars	As at April 1, 2024	Recognised in property, plant and equipment	Recognised in profit and Loss - Charge	Recognised in OCI -Charge	As at March 31, 2025
<b>Tax effect of items constituting deferred tax liabilities:</b>					
Difference between book base and tax base of property, plant and equipment and net of deferred revenue on government grant (refer note (iv) below)	5,548	-	1,930	-	7,477
Right of Use Assets net of Lease Liabilities	92	-	107	-	198
Mark to market gain on mutual fund	3	-	2	-	4
<b>Gross Deferred Tax Liabilities</b>	<b>5,643</b>	<b>-</b>	<b>2,040</b>	<b>-</b>	<b>7,679</b>
<b>Tax effect of items constituting deferred tax assets :</b>					
Provision for Employee benefits	12	-	(0)	(0)	12
Unamortised variable consideration paid to Customers (DISCOMs)	3	-	7	-	11
Unrealised Forex under Section 43A of the Income Tax Act, 1961	43	-	142	(23)	163
Asset Retirement Obligation	44	-	19	-	64
Credit impairment of trade receivables	12	-	(5)	-	8
Tax losses	88	-	(64)	-	25
Unabsorbed depreciation	4,992	-	1,906	-	6,899

# Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 8. Deferred Tax (Liabilities) (net) (Contd.)

Particulars	As at April 1, 2024	Recognised in property, plant and equipment	Recognised in profit and Loss - Charge	Recognised in OCI -Charge	As at March 31, 2025
Unpaid Interest under Section 43B of the Income Tax Act, 1961	12	-	(11)	-	1
<b>Gross Deferred Tax Assets</b>	<b>5,206</b>	-	<b>1,994</b>	<b>(23)</b>	<b>7,183</b>
<b>Net Deferred Tax (Liabilities)</b>	<b>(437)</b>	-	<b>(46)</b>	<b>(23)</b>	<b>(496)</b>

### (b) Movement in deferred tax liabilities (net) for the Financial Year 2023-24

Particulars	As at April 1, 2023	Recognised in property, plant and equipment (refer note 45)	Recognised in profit and Loss - Charge	Recognised in OCI -Charge	As at March 31, 2024
<b>Tax effect of items constituting deferred tax liabilities:</b>					
Difference between book base and tax base of property, plant and equipment and net of deferred revenue on government grant (refer note (iv) below)	3,212	84	2,252	-	5,548
Right of Use Assets net of Lease Liabilities	117	-	(25)	-	92
Mark to market gain on mutual fund	-	-	3	-	3
<b>Gross Deferred Tax Liabilities</b>	<b>3,329</b>	<b>84</b>	<b>2,230</b>	-	<b>5,643</b>
<b>Tax effect of items constituting deferred tax asset:</b>					
Provision for Employee benefits	11	-	1	0	12
Unamortised variable consideration paid to Customers (DISCOMs)	3	-	0	-	3
Unrealised Forex under Section 43A of the Income Tax Act, 1961	186	-	(117)	(25)	43
Asset Retirement Obligation	28	-	16	-	44
Mark to market loss on mutual fund	2	-	(2)	-	-
Credit impairment of trade receivables	11	-	1	-	12
Tax losses	75	-	13	-	88
Unabsorbed depreciation	3,012	-	1,980	-	4,992
Unpaid Interest under Section 43B of the Income Tax Act, 1961	7	-	5	-	12
<b>Gross Deferred Tax Assets</b>	<b>3,336</b>	-	<b>1,897</b>	<b>(25)</b>	<b>5,206</b>
<b>Net Deferred Tax (Liabilities)</b>	<b>7</b>	<b>(84)</b>	<b>(333)</b>	<b>(25)</b>	<b>(437)</b>

#### Notes:

- (i) Deferred tax (Liabilities) / Assets (net) reflected in Consolidated Balance sheet as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	634	452
Deferred Tax Liabilities	1,130	889
<b>Deferred Tax (Liabilities) (net)</b>	<b>(496)</b>	<b>(437)</b>

## Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 8. Deferred Tax (Liabilities) (net) (Contd.)

- (ii) The Group has entered into long term power purchase agreement with State and Central Power Distribution Companies for period of 25 years and have contracts of sale of Solar Power Generation System Components and Wind Turbine Generators Components with various parties and has long term Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") for a period ranging from 25 years to 37 years pursuant to this management is reasonably certain that the amount of carried forward losses and unabsorbed depreciation on which deferred tax asset is created will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.
- (iii) Deferred taxes are not provided on the undistributed earnings of subsidiaries as it is expected that earnings of the subsidiaries, including step down subsidiaries will not be distributed in the foreseeable future and the Group controls the timing of reversal of this temporary differences.
- (iv) Deferred Tax Assets / (Liabilities) recognised above are net of Deferred tax created on Deferred Revenue on Government Grant and deferred revenue on change in laws claims totaling to ₹ 282 crore (Previous year ₹ 247 crore).
- (v) Details of carried forward tax losses on which deferred tax credit not recognised is as follows:

#### **Carried forward tax losses and tax credits:**

Deductible temporary differences, unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Carried forward Tax Losses</b>		
Carried forward tax losses (Revenue in nature)	1,536	1,471
Carried forward tax losses (Capital in nature)	68	68
<b>Total</b>	<b>1,604</b>	<b>1,539</b>

#### **Carried forward tax losses**

Financial Year	Assessment Year in which carried forward tax losses expires	Revenue in nature	Capital in nature
2015-16	2024-2025	0	-
2016-17	2025-2026	61	-
2017-18	2026-2027	43	-
2018-19	2027-2028	9	-
2019-20	2028-2029	52	-
2020-21	2029-2030	39	68
2021-22	2030-2031	238	0
2022-23	2031-2032	325	0
2023-24	2032-2033	514	-
2024-25	2033-2034	255	-
<b>Total</b>		<b>1,536</b>	<b>68</b>

Deferred tax assets / credits have not been recognised in respect of above losses as it is not probable that future taxable income will be available in the near future years against which such carried forward losses can be fully utilised and there are no other tax planning opportunities or other evidence of recoverability in the near future. Group evaluates the status at end of each reporting year.

# Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 9. Other Assets

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances (refer note (ii) below) (including Land advances ₹ 98 crore, Previous year ₹ 126 crore)	1,523	767	-	-
Advance for supply of goods and services (refer note (ii) below)	-	-	53	87
Goods and Service Tax credit (refer note (iv))	-	-	1,041	527
Balances with Government Authorities, Customs Duty, etc.	-	-	-	33
Liquidated damages claims paid under protest (refer note 30)	23	12	-	-
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (iii) below)	20	49	3	3
Earnest Money deposits	19	19	-	-
Prepaid Expenses	325	412	96	69
Advance to Employees	-	-	0	1
<b>Total</b>	<b>1,910</b>	<b>1,259</b>	<b>1,193</b>	<b>720</b>

**Notes:**

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) For balance with related parties, refer note 39.
- (iii) The Group had liquidated damages claims paid under protest and did not get the same settled with Discoms, it was classified as variable consideration paid to the DISCOMs / Customer and amounts so paid are amortised over the period of contract. The Group amortised an amount of ₹ 29 crore during the year (₹ 3 crore during the previous year) and carried forward balance variable consideration for amortisation in subsequent years.
- (iv) Goods and service tax credit includes an amount of ₹ 23 crore (Previous year ₹ 19 crore) which is being earmarked towards outstanding dispute as at March 31, 2025.

## 10. Inventories

(At lower of Cost or Net Realisable Value)

Particulars	As at March 31, 2025	As at March 31, 2024
Stores and spares	101	291
<b>Total</b>	<b>101</b>	<b>291</b>

**Note:**

For charges created to lender, refer note 19A and 19B.

## Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 11. Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment Measured at FVTPL</b>		
<b>Investment in Mutual Funds (Unquoted and fully paid)</b>		
27,28,215 units (Previous year 32,46,808 units) of ICICI Prudential Liquid - Direct Plan - Growth	143	116
3,01,497 units (Previous year 9,077 units) of ICICI Prudential overnight fund - Direct Plan	41	1
2,18,417 units (Previous year 1,31,817 units) of Nippon India Liquid Fund Direct Growth Plan	139	78
701 units (Previous year 8,107 units) of DSP Blackrock Liquidity Fund Direct Growth	0	3
20,344 units (Previous year 50,270 units) LIC MF Liquid Fund - Direct Plan Growth	10	22
1,78,218 units (Previous year Nil) LIC MF Overnight Fund - Direct Plan Growth	24	-
4,74,112 units (Previous year 2,031 units) Tata Overnight Fund - Direct Plan Growth	64	0
2,05,223 units (Previous year 1,17,175 units) Tata Liquid Fund - Direct Plan Growth	84	45
6,16,038 units (Previous year 65,005 units) UTI Liquid Fund Cash Plan - Direct Plan Growth	262	26
1,89,780 units (Previous year 7,346 units) UTI Overnight Fund - Direct Plan Growth	66	2
2,55,304 units (Previous year 4,52,627 units) of Axis Liquid Fund- Direct Growth	74	121
Nil (Previous year 53,026 units) of Baroda Pioneer Liquid Fund Plan B - Growth	-	15
2,23,206 units (Previous year 28,427 units) of Aditya Birla Overnight Fund Growth -Direct Plan	31	4
10,46,270 units (Previous year 2,77,185 units) of SBI Liquid Fund - Direct Growth	424	105
Nil (Previous year 16,50,531 units) of Nippon India Overnight Fund Direct Growth Plan	-	21
1,05,962 units (Previous year 1,60,762 units) of Kotak Liquid Direct Plan Growth	56	78
Nil (Previous year 1,83,339 units) of HDFC Liquid Fund - Direct Plan - Growth Option	-	87
1,55,987 units (Previous year 1,51,145 units) of Axis Overnight Fund-Direct Growth	21	19
58,07,340 units (Previous year 69,66,264 units) of Birla Sun Life Cash Plus - Direct Growth Plan	243	272
2,38,397 units (Previous year 14,461 units) of SBI Overnight Fund Direct Growth	99	6

# Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 11. Current Investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
40,413 units (Previous year Nil) of Union Liquid Fund Growth-Direct Plan	10	-
30,045 units (Previous year Nil) of Union Overnight Fund Growth-Direct Plan	4	-
30,178 units (Previous year Nil) of Bank of India Liquid Fund - Direct Plan - Growth	9	-
<b>Total</b>	<b>1,804</b>	<b>1,021</b>
Aggregate value of unquoted investments	1,804	1,021

**Note:**

For charges created to lender, refer note 19A and 19B.

## 12. Financial Assets: Trade Receivables (at amortised cost)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-	-	-
Unsecured, considered good	30	7	812	682
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - credit impaired	-	-	5	19
Unbilled Revenue	-	-	728	660
<b>Total</b>	<b>30</b>	<b>7</b>	<b>1,545</b>	<b>1,361</b>
Less: Loss allowance for credit impaired	-	-	(5)	(19)
<b>Total</b>	<b>30</b>	<b>7</b>	<b>1,540</b>	<b>1,342</b>

**Notes:**

(i) For charges created to lender, refer note 19A and 19B.

(ii) For balance with related parties, refer note 39.

(iii) **Expected Credit Loss (ECL)**

Trade receivables of the Group are majorly due from Central and State Electricity Distribution Company (DISCOMs) which are Government entities and also include related to trading transactions with related parties and others. The credit period of trade receivables varies from 30 to 365 days (including grace period of LPS).

The Group is regularly receiving its dues from its DISCOMs, related parties and others. Delayed payments carries interest as per the terms of agreements with DISCOMs and related parties. Accordingly in relation to these dues generally, the Group does not foresee any Credit Risk.

## Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 12. Financial Assets: Trade Receivables (at amortised cost) (Contd.)

(iv) Ageing Schedule:

#### a. Balance as at March 31, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	728	310	478	21	1	-	-	1,538
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	5	5
4	Disputed Trade receivables - Considered good (refer note (vii) below)	-	-	-	-	-	16	16	32
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	(5)	(5)
<b>Total</b>		<b>728</b>	<b>310</b>	<b>478</b>	<b>21</b>	<b>1</b>	<b>16</b>	<b>16</b>	<b>1,570</b>

#### b. Balance as at March 31, 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	660	533	72	7	45	-	-	1,317
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	1	10	4	4
4	Disputed Trade receivables - Considered good (refer note (vii) below)	-	-	-	-	-	16	16	- 32
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	(1)	(10)	(4)	(4)	(19)
<b>Total</b>		<b>660</b>	<b>533</b>	<b>72</b>	<b>7</b>	<b>61</b>	<b>16</b>	<b>-</b>	<b>1,349</b>

# Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 12. Financial Assets: Trade Receivables (at amortised cost) (Contd.)

- (v) In case of AGEUPL, in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on November 28, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02 / kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated February 27, 2023 directed DISCOM to make payment towards rate difference amounting to ₹ 82 crore pertaining to power sale upto October, 2022 including late payment surcharge. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07 / kWh and make provision representing such rate difference, pending final hearing of Hon'ble Supreme Court. AGEUPL has based on the assessment of Hon'ble Supreme Court order ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers' and accordingly, AGEUPL has accounted for additional revenue of ₹ 25 crore during the year ended March 31, 2024 and ₹ 18 crore for the year ended March 31, 2025 considering that matter will be settled by Hon'ble Supreme Court in the AGEUPL's favour.
- Considering the appeal in the matter is pending with Hon'ble Supreme Court and the management expectation that settlement and recovery of funds may take time, the management estimates that the matter is likely to be concluded over the next three years and hence the receivables have been fair valued, taking into account the time value of money and expected timing of recovery.
- (vi) The Group pursuant to the Notification of the Ministry of Power dated June 3, 2022 under the LPS Rules, 2022 received intimation from certain DISCOMs for opting to the EMI scheme as envisaged by the said notification. Under the said notification, the DISCOM who had an outstanding amount of ₹ 87 crore on June 3, 2022 opting to pay in 34/48 equated instalment along with Late Payment Surcharge. As on March 31, 2025, the amount outstanding against such EMI is ₹ 35 crore (previous year ₹ 47 crore). Aging schedule has been accordingly updated to give effect of such EMI scheme opted by the DISCOMs. The amounts which would become due as per the EMI scheme after a period of 12 months from the balance sheet date have been accordingly classified as non-current.
- (vii) In a matter relating to Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary Company), WFRL had filed petition in January, 2023 before Central Electricity Regulatory Commission (CERC) claiming the differential tariff of average power exchange price vis-a-vis what has been paid so far from PTC India Limited (PTC), along with interest. The matter relates to delay in commissioning of 50 MW project whereby Bihar Discom had refused to accept the commissioning date as certified by Solar Energy Corporation of India Limited (SECI) falling within the contractually agreed timelines under PPA. As per WFRL, this stand of DISCOM resulted into automatic termination of the PPA in terms of Article 4.6.2 of the PPA. WFRL vide letter dated November 10, 2022 communicated the automatic termination of PPA w.e.f. July 4, 2019 based on the stand taken by Bihar Discom. WFRL is presently selling power to third parties under open access pending the aforesaid petition before CERC. The management expects favourable outcome in the matter and considers the receivable of ₹ 32 crore accounted in the books towards energy supplied during March, 2021 to July, 2022 to be good for recovery and hence, no adjustments has been taken in the books.

## 13. Financial Assets: Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	2,071	1,558
Fixed Deposits (with original maturity of less than three months or less)	141	50
<b>Total</b>	<b>2,212</b>	<b>1,608</b>

**Note:**

For charges created to lender, refer note 19A and 19B.

## Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 14. Financial Assets: Bank balance (other than Cash and Cash equivalents)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances held as Margin Money (refer note (ii) below)	577	5,641
Fixed Deposits (with original maturity of more than three months and less than twelve months)	542	1,515
<b>Total</b>	<b>1,120</b>	<b>7,156</b>

**Notes:**

- (i) For charges created to lender, refer note 19A and 19B.
- (ii) Margin Money is pledged / lien against letter of credit, term loans, bonds and other credit facilities and also includes Debt Service Reserve Account (DSRA) deposits with banks against Borrowings as at March 31, 2025 which is expected to roll over after maturity till the tenure of Borrowings.

### 15. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
2,500,000,000 (Previous year - 2,500,000,000) equity shares of ₹ 10/- each	2,500	2,500
<b>Total</b>	<b>2,500</b>	<b>2,500</b>
Issued, Subscribed and fully paid-up equity shares		
1,584,032,478 (Previous year - 1,584,032,478) Fully paid up Equity shares of ₹ 10/- each	1,584	1,584
<b>Total</b>	<b>1,584</b>	<b>1,584</b>

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,58,40,32,478	1,584	1,58,40,32,478	1,584
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,58,40,32,478</b>	<b>1,584</b>	<b>1,58,40,32,478</b>	<b>1,584</b>

#### b. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

# Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 15. Equity Share Capital (Contd.)

### c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Adani Trading Services LLP	47,43,35,779	29.94%	47,43,35,779	29.94%
Gautam Shantilal Adani and Rajesh Shantilal Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	20.76%	32,87,72,075	20.76%
TotalEnergies Renewables Indian Ocean Limited	25,65,59,285	16.20%	25,65,59,285	16.20%
Spitze Trade and Investment Limited	8,11,27,000	5.12%	8,11,27,000	5.12%
<b>Total</b>	<b>1,14,07,94,139</b>	<b>72.02%</b>	<b>1,14,07,94,139</b>	<b>72.02%</b>

### d. Details of shares held by promoters

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Gautam Shantilal Adani and Rajesh Shantilal Adani (On behalf of S. B. Adani Family Trust (SBAFT))	32,87,72,075	20.76%	-	32,87,72,075	20.76%	-
Rahi Rajeshkumar Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Vanshi Rajesh Adani	1,00,000	0.01%	-	1,00,000	0.01%	-
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Adani Trading Services LLP	47,43,35,779	29.94%	-	47,43,35,779	29.94%	-
Infinite Trade and Investment Limited	85,36,913	0.54%	-	85,36,913	0.54%	(5.74%)
Gelt Berry Trade and Investment Limited	100	0.00%	-	100	0.00%	-
Spitze Trade and Investment Limited	8,11,27,000	5.12%	-	8,11,27,000	5.12%	4.85%
Adani Tradeline Private Limited	49,40,000	0.31%	0.31%	-	-	-
Ardour Investment Holding Ltd	4,14,14,790	2.61%	2.61%	-	-	-
Hibiscus Trade and Investment Ltd	2,59,26,300	1.64%	1.64%	-	-	-
<b>Total</b>	<b>96,52,52,959</b>	<b>60.94%</b>		<b>89,29,71,869</b>	<b>56.37%</b>	

## Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 16. Instruments entirely equity in nature

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Perpetual Debt (refer note below)</b>		
At the beginning of the year	1,424	1,424
Add: Issued during the year	-	-
<b>Total outstanding at the end of the year</b>	<b>1,424</b>	<b>1,424</b>

**Note:**

The Group has issued Unsecured Perpetual Debt to Adani Properties Private Limited, the promoter entity. These Debt are perpetual in nature with no maturity or redemption and are repayable only at the option of the Issuer. The distribution on these Debt are cumulative and at the discretion of the Issuer at the rate of 11.00% p.a. where the Issuer has an unconditional right to defer the same.

### 17. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	3,031	1,592
Exchange difference on translation of foreign operation	(19)	(12)
Cash flow hedge reserve	(73)	(134)
Capital Reserve	11	11
Money received against share warrants	2,338	2,338
Securities Premium	3,830	3,830
Debenture Redemption reserve	12	9
<b>Total</b>	<b>9,129</b>	<b>7,634</b>

#### a. Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,592	582
Add : Profit for the year	1,444	1,100
Add / (Less) : Other Comprehensive (Loss) / Income arising from remeasurement of defined benefit plans, net of tax	(1)	1
Less: Transferred to Debenture Redemption Reserve ( refer note (vi) below)	(4)	(9)
Add: Transferred from Debenture Redemption Reserve ( refer note (vi) below)	1	-
Add: Transferred to / from Non-Controlling shareholders (refer note 18(ii))	-	(82)
<b>Closing Balance</b>	<b>3,031</b>	<b>1,592</b>

# Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 17. Other Equity (Contd.)

### b. Exchange difference on translation of foreign operation (refer note (i) below)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(12)	(3)
Add: Exchange difference on translation of foreign operation	(9)	(9)
Add: Exchange difference on translation of foreign operations sold during the year	2	-
<b>Closing Balance</b>	<b>(19)</b>	<b>(12)</b>

### c. Cash flow hedge reserve (refer note (ii) below)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(134)	(130)
Add :Gain / (loss) on Effective portion of cash flow hedge, net of tax	61	(4)
<b>Closing Balance</b>	<b>(73)</b>	<b>(134)</b>

### d. Capital Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance (refer note (iii) below)	11	11
Add: Addition during the year	-	-
<b>Closing Balance</b>	<b>11</b>	<b>11</b>

### e. Money received against share warrants (refer note (v) below)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,338	-
Add: Addition during the year	-	2,338
<b>Closing Balance</b>	<b>2,338</b>	<b>2,338</b>

### f. Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	3,830	3,830
Add: Addition during the year	-	-
<b>Closing Balance</b>	<b>3,830</b>	<b>3,830</b>

### g. Debenture Redemption reserve (refer note (vi) below )

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	9	-
Add: Transferred from Retained Earnings	4	9
Less: Transferred to Retained Earnings	(1)	-
<b>Closing Balance</b>	<b>12</b>	<b>9</b>

# Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 17. Other Equity (Contd.)

### h. Others

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	5
(Less): Transferred to Non Controlling shareholders (refer note (iv) below)	-	(5)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

#### Notes:

- (i) Foreign currency translation represents exchange difference on account of conversion of a foreign entity's functional currency financial statements in the reporting currency.
- (ii) The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedge reserve will be reclassified to profit and loss, when the hedged transaction affects the profit and loss.
- (iii) Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprises Limited (AEL) and the Holding Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL had been transferred to the Holding Company with appointed date of April 1, 2018. The excess of the value of equity shares allotted to the shareholders of AEL over the book value of assets and liabilities transferred had been recorded as capital reserve of ₹ 5 crore.
- The Holding Company acquired SB Energy Holdings Limited, United Kingdom ("SB Energy") in FY 2021-22. Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Holding Company. The Holding Company accounted the said acquisition as a business combination under Ind AS 103 "Business Combination". The excess of fair value of assets and liabilities acquired over purchase consideration paid is recorded as Capital reserve of ₹ 6 crore.
- (iv) The Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a Joint Venture Agreement (JVA) dated April 3, 2020. As per the terms of the JVA, TOTAL has invested ₹ 3,707 crore in AGE23L through stapled securities in the form of Equity shares, Class B shares and Non-Convertible Debentures. Accordingly, the Group had recognised other reserve of ₹ 5 crore pursuant to the terms of the JVA.
- During the previous year, the Group has amended the JVA and whereby terms and conditions have been amended. The Group assessed the amended transaction in accordance with the principles of Ind AS 110 – Consolidated Financial statements, with regards a change in sharing in controlling interest and hence other reserve of ₹ 5 crore was transferred to Non-Controlling Interest in FY 2023-24.
- (v) The board of directors of the Holding Company, in their meeting held on December 26, 2023 had approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares of the Holding Company, on preferential basis to the Promoter Group of the Holding Company, up to an amount of ₹ 9,350 crore, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). Shareholders of the Company, in Extra-ordinary General Meeting held on January 18, 2023, approved the issuance of Warrants on preferential basis. The Holding Company received an aggregate consideration of ₹ 2,338 crore on January 25, 2024 towards minimum 25% of the total consideration of the Warrants.
- Each Warrant is convertible into One Equity Share of the Holding Company and the rights attached to Warrants can be exercised at anytime, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holder will hold 3.83% equity shares in the Holding Company, on fully diluted basis. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Holding Company.
- (vi) The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures.

# Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 18. Non-Controlling Interest

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	6,806	46
Add: Total Comprehensive Income attributable to Non-Controlling Interest	565	167
Less : Distribution to Non Controlling Interest holders (refer note (ii) and (iii) below)	(590)	-
Add: Non-Controlling Interest added during the year (refer note (ii) and (iii) below)	5	92
Less: Expenses attributable to NCI (refer note (iv) below)	(2)	(5)
Less; Non-Controlling Interest reversed during the year (refer note (i) below)	(52)	-
Add: Issue of Compulsory Convertible Debentures classified as equity by deemed controlled entities (refer note (ii) and (iii) below)	3,705	6,506
<b>Total</b>	<b>10,436</b>	<b>6,806</b>

**Notes:**

- (i) During the year ended March 31, 2020, the Holding Company entered into an Investment Agreement through its subsidiary Adani Green Energy PTE Limited, Singapore to dispose off its investments in Phuoc Minh Renewables Pte. Ltd., Singapore (formerly known as 'Adani Phuoc Minh Renewables Pte. Limited', Singapore) which was holding operations in Vietnam entities through its subsidiaries, [Phuoc Minh Solar Pte. Limited, Singapore (formerly known as 'Adani Green Energy (Vietnam) Pte. Limited') and Phuoc Minh Wind Pte. Limited, Singapore (formerly known as 'Adani Renewable Pte Limited')]. The Vietnam operational entities are Adani Phuoc Minh Solar Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Solar Power Company Limited') and Adani Phuoc Minh Wind Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Wind Power Company Limited') having 77.1 MW renewable projects in Vietnam. Against the said Investment Agreement, Adani Green Energy Pte Limited had received an advance of ₹ 49 crore (equivalent to USD 5.6 million) in earlier years. During the year, a Share Purchase Agreement was executed with Purchasers on January 22, 2025 for a total consideration of USD 6.48 million (including loan of USD 4.11 millions). The transaction, including transfer of shares to Purchasers, was completed on March 28, 2025.

During the year, the transaction has been completed and accordingly Non Controlling Interest has been reversed on account of disposal during the year (Refer note 41(i)).

- (ii) During the year, the Holding Company, Adani Renewable Energy Sixty Four Limited (ARE64L) and TotalEnergies Renewables Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) on September 26, 2024. According to the JVA, TOTAL has invested in ARE64L (which has project portfolio of 1,150 MW comprising a mix of operating and under construction power projects in its wholly owned subsidiary (Adani Renewable Energy Fifty Six Limited) with solar power projects in India, an amount of ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 crore in the form of Class B shares and ₹ 3,705 crore in the form of Compulsory Convertible Debentures (CCDs). Accordingly, the Holding Company and TOTAL holds equal equity share capital in ARE64L.

As per the terms of the CCDs, there is no fixed coupon payment obligation on ARE64L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non Controlling Interest.

During the year, ARE64L has distributed ₹ 3 crore to TOTAL on such CCD. Considering the CCD instrument is considered as equity in nature and classified as Non-Controlling Interest (NCI), payment of ₹ 3 crore is netted off from NCI attributable to TOTAL. Further, the Holding Company has assessed and concluded deemed control over ARE64L and its wholly owned subsidiary basis shareholder agreement, in accordance with the principles of Ind AS 110 - Consolidated Financial Statements and accordingly, consolidated the ARE64L as controlled subsidiary and recognised NCI to the extent of proportionate share of Net assets attributable to ARE64L and its wholly owned subsidiaries based on the contractual arrangements as per the distribution policy which is part of the JVA.

## Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 18. Non-Controlling Interest (Contd.)

- (iii) During the year ended March 31, 2024, the Holding Company entered into / amended Joint Venture Agreements (JVAs) with TotalEnergies Renewables Singapore Pte Limited (TOTAL) in relation to (a) Adani Renewable Energy Nine Limited (ARE9L) and its subsidiaries and (b) Adani Green Energy Twenty Three Limited (AGE23L) and its subsidiaries, respectively. The Holding Company and TOTAL holds equal equity share capital in ARE9L and AGE23L. By virtue of the respective JVAs, in addition to investment by TOTAL in Ordinary Equity Shares and Class B Equity Shares in both the entities, it had also invested ₹ 2,493 crore and ₹ 4,013 crore in the form of Compulsory Convertible Debentures (CCDs) issued by ARE9L and AGE23L respectively, in previous year.

As per the terms of the CCDs, there is no fixed coupon payment obligation on ARE9L and AGE23L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non-Controlling Interest.

During the year ended March 31, 2025, ARE9L and AGE23L has distributed ₹ 82 crore and ₹ 505 crore, respectively, to TOTAL on such CCDs. Considering the CCD instrument is considered as equity in nature and classified as Non-Controlling Interest (NCI), payment of ₹ 82 crore and ₹ 505 crore, respectively is netted off from NCI attributable to TOTAL.

Further, the Holding Company assessed and concluded deemed control, over ARE9L and AGE23L and its respective wholly owned subsidiaries, basis shareholder agreement, in accordance with the principles of Ind AS 110 – Consolidated Financial Statements and has accordingly, consolidated ARE9L and AGE23L as controlled entities in the consolidated financial statements and recognised NCI to the extent of proportionate share of Net assets attributable to ARE9L and AGE23L and its wholly owned subsidiaries based on the contractual arrangements as per the distribution policy which is part of the JVA. Also, the proportionate share of reserves between the Holding Company and TOTAL with regards their respective share in Net assets of ARE9L and AGE23L and its respective wholly owned subsidiaries have been regrouped to the extent of ₹ 808 crore, for the year ended March 31, 2024, based on review and reassessment of contractual arrangements on account of amended JVAs. Both line items form part of main heading 'Total Equity'.

The above change does not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement.

- (iv) Professional service of ₹ 2 crore (Previous year ₹ 5 crore) has been incurred in relation to the subscription of CCDs and equity by TOTAL in pursuant to the Joint Venture Agreements (JVA) between the Holding Company, its Subsidiaries and TOTAL. Such transaction cost has been adjusted against the Non-Controlling Interest.
- (v) Closing Balance of Non Controlling Interest Includes Debenture Redemption Reserves of ₹12 crore (Previous year ₹ 9 crore).
- (vi) The table below shows summarised financial information of controlled entities of the Group that have material non-controlling interests.

Name	Country of incorporation and operation	As at March 31, 2025	As at March 31, 2024
Adani Green Energy Twenty Three Limited	India	50%	50%
Adani Renewable Energy Nine Limited	India	50%	50%
Adani Renewable Energy Sixty Four Limited	India	50%	-
Adani Phuoc Minh Wind Power Joint Stock Company(formarily known as Adani Phuoc Minh Wind Power Company Limited) (refer note 41(i))	Vietnam	-	48.8%

# Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 18. Non-Controlling Interest (Contd.)

### Summarised statement of profit and loss for the year ended March 31, 2025

Particulars	Adani Phuoc Minh Wind Power Joint Stock Company	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited	Adani Renewable Energy Sixty Four Limited
Profit for the year	19	1,473	157	154
Other Comprehensive Income/ (Loss) for the year	-	21	(6)	-
Total Comprehensive Income for the year	19	1,494	151	154
<b>Profit allocated to NCI</b>	<b>9</b>	<b>500</b>	<b>43</b>	<b>5</b>
<b>Total Comprehensive Income allocated to NCI</b>	<b>9</b>	<b>511</b>	<b>40</b>	<b>5</b>

### Summarised statement of profit and loss for the year ended March 31, 2024

Particulars	Adani Phuoc Minh Wind Power Joint Stock Company	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited
Profit for the year	2	1,078	65
Other Comprehensive Income/ (Loss) for the year	-	100	(14)
Total Comprehensive Income for the year	2	1,178	51
<b>Profit allocated to NCI</b>	<b>1</b>	<b>126</b>	<b>33</b>
<b>Total Comprehensive Income allocated to NCI</b>	<b>1</b>	<b>140</b>	<b>26</b>

### Summarised Balance sheet as at ended March 31, 2025

Particulars	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited	Adani Renewable Energy Sixty Four Limited
Non-Current Assets	18,939	6,922	6,493
Current Assets	1,817	186	633
<b>Total Assets</b>	<b>20,756</b>	<b>7,108</b>	<b>7,126</b>
Non-Current Liabilities	11,914	4,226	1,961
Current Liabilities	779	552	1,302
<b>Total Liabilities</b>	<b>12,693</b>	<b>4,778</b>	<b>3,263</b>
<b>Net Assets</b>	<b>8,063</b>	<b>2,330</b>	<b>3,863</b>
<b>Accumulated NCI**</b>	<b>4,260</b>	<b>2,466</b>	<b>3,710</b>

## Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 18. Non-Controlling Interest (Contd.)

#### Summarised Balance sheet as at ended March 31, 2024

Particulars	Adani Phuoc Minh Wind Power Joint Stock Company	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited
Non-Current Assets	300	18,288	2,721
Current Assets	21	1,553	1,249
<b>Total Assets</b>	<b>321</b>	<b>19,841</b>	<b>3,970</b>
Non-Current Liabilities	188	11,868	1,552
Current Liabilities	47	897	156
<b>Total Liabilities</b>	<b>235</b>	<b>12,765</b>	<b>1,708</b>
<b>Net Assets</b>	<b>86</b>	<b>7,076</b>	<b>2,262</b>
Accumulated NCI	47	4,252	2,507

#### Summarised Cash flow statement for the year ended March 31, 2025

Particulars	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited	Adani Renewable Energy Sixty Four Limited
Net Cash generated from / (used in) Operating activities	2,337	305	(56)
Net Cash (used in) investing activities	(940)	(2,620)	(5,158)
Net Cash (used in)/ generated from financing activities	(1,398)	2,321	5,591
<b>Net Increase/ (Decrease) in Cash and Cash equivalents</b>	<b>(1)</b>	<b>6</b>	<b>377</b>

#### Summarised Cash flow statement for the year ended March 31, 2024

Particulars	Adani Phuoc Minh Wind Power Joint Stock Company	Adani Green Energy Twenty Three Limited	Adani Renewable Energy Nine Limited
Net Cash generated from Operating activities	22	2,558	243
Net Cash (used in) investing activities	(8)	(300)	(1,095)
Net Cash (used in)/ generated from financing activities	(16)	(2,468)	852
<b>Net (Decrease) / Increase in Cash and Cash equivalents</b>	<b>(2)</b>	<b>(210)</b>	<b>0</b>

\*\* After considering distribution by AGE23L, ARE9L and ARE64L of ₹ 505 crore, ₹ 82 crore and ₹ 3 crore respectively paid to Non-controlling shareholders.

# Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 19. Financial Liabilities: Borrowings

### (A) Non Current Borrowings

(at amortised cost)

Particulars	Non Current		Current Maturities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>From Banks, Financial Institutions and Others</b>				
<b>Secured borrowings (refer note (a) below)</b>				
Term Loans				
From Banks	17,038	9,491	2,338	10,042
From Financial Institutions	39,262	20,171	1,333	1,165
<b>Senior Secured USD bonds</b>	<b>5,928</b>	<b>5,876</b>	<b>99</b>	<b>6,353</b>
<b>Non Convertible Debentures</b>	<b>405</b>	<b>461</b>	<b>56</b>	<b>51</b>
<b>Trade Credits</b>				
From Banks	0	0	-	-
(i)	<b>62,633</b>	<b>35,999</b>	<b>3,826</b>	<b>17,611</b>
<b>Unsecured borrowings (refer note (b) below and 39)</b>				
From Related Parties	4,730	4,492	-	-
From Others	-	12	-	-
(ii)	4,730	4,504	-	-
(a) = (i+ii)	67,363	40,503	3,826	17,611
Amount disclosed under the head current borrowings (Refer note 19B)	(b)	-	(3,826)	(17,611)
<b>Total (a+b)</b>	<b>67,363</b>	<b>40,503</b>	<b>-</b>	<b>-</b>

**Notes:**

(a) Security details and Repayment schedule for the balances as at March 31, 2025

**Adani Green Energy Limited (AGEL)**

Senior Secured USD Bonds aggregating to ₹ Nil (Previous year ₹ 6,255 crore) are secured /to be secured by first ranking charge over the amount distributed from the Operating Projects and Operating Entities, directly or indirectly to the issuer i.e. AGEL, to the extent deposited in the Specified Operating Account in accordance with Common Terms Deed (dated September 8, 2021) and first ranking charges over the Specified Operating Account, Senior Debt Service Reserve Account, Senior Debt Redemption Account, the Senior Debt Restricted Amortisation Account and the Senior Debt Restricted Reserve Account. The same carries an interest rate of 4.375% p.a. The Bonds are repaid on September 8, 2024.

Rupee Term Loan from a financial Institution aggregating to ₹ Nil (Previous year ₹ 250 crore) together with all interest, further interest, fees, cost, charges, expenses and other monies whatsoever payable by such borrowings and all other amount stipulated and payable to the lender is and shall be secured by first ranking exclusive Security Interest over the loans and advances extended by the Company to subsidiaries including step down subsidiaries under the Company to the extent of 1.0x cover and first ranking exclusive Security Interest on the Interest Service Reserve Amount (ISRA) (including ISRA Amount maintained in any other form). Rupee Term loan from Financial Institution are repaid during the year in April'2024. Borrowing carried an interest rate in the range of 10.75% to 11.00 % p.a. on Rupee term loan.

# Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 19. Financial Liabilities: Borrowings (Contd.)

### **Adani Wind Energy Kutchh One Limited (AWEKOL)**

Rupee term loans from a Financial Institution of Nil (Previous year ₹ 403 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares of the Borrower, corporate guarantee of Adani Green Energy Limited. Rupee term loan has been refinanced during Financial Year 2024-25. The same carry an interest rate in the range of 9.07% to 9.52% p.a.

Rupee term loans from a Financial Institution of ₹ 420 crore (Previous year Nil) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares of the Borrower. The same is payable in 64 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 9.25 % p.a. on Rupee term loan.

### **Adani Green Energy (UP) Limited (AGEUPL)**

Rupee term loan from a Financial Institution aggregating to ₹ 63 crore (Previous year ₹ 70 crore) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, The Holding Company and first paripasu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account, Cross guarantee given by Prayatna Developers Private Limited (PDPL) and Parampujya Solar Energy Private Limited (PSEPL). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

Senior Secured USD Bonds aggregating to ₹ 1,007 crore (Previous year ₹ 989 crore) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA , charge/assignment of rights under all PPAs and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, The Holding Company and Cross Guarantee by PSEPL and PDPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

Non-Convertible Debentures aggregating to ₹ 81 crore (Previous year ₹ 90 crore) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer and Cross guarantee given by PDPL and PSEPL. The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March'22.

### **Adani Renewable Energy (KA) Limited (AREKAL)**

Rupee Term Loan from Financial institutions ₹ 36 crore (Previous year ₹ 39 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 76% of Equity shares and CCDs, corporate guarantee of Adani Green Energy Limited. Rupee Term loan from Financial Institution is payable in 60 structured Quarterly instalments starting from financial year 2020-21. Borrowing carries an interest rate in range 8.90% to 9.15% p.a. on Rupee term loan.

### **Prayatna Developers Private Limited (PDPL)**

Rupee term loans from Financial Institutions aggregating to ₹ 87 crore (Previous year ₹ 96 crore) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and first paripasu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account, Cross guarantee given by Adani Green Energy (UP) Limited (AGEUPL) and Parampujya Solar Energy Private Limited (PSEPL). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

Senior Secured USD Bonds aggregating to ₹ 731 crore (Previous year ₹ 718 crore) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA , charge/assignment of rights under all PPAs and other

# Notes to Consolidated Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

## 19. Financial Liabilities: Borrowings (Contd.)

project documents in respect of each project and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PSEPL and AGEUPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

Non-Convertible Debentures aggregating to ₹ 156 crore (Previous year ₹ 173 crore) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer and Cross guarantee given by AGEUPL and PSEPL. The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March 2022.

### **Parampujya Solar Energy Private Limited (PSEPL)**

Rupee term loans from Financial Institutions aggregating to ₹ 116 crore (Previous year ₹ 128 crore) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company. Further, facilities are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company. The same carries an interest rate 10.50% p.a. and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

Senior Secured USD Bonds aggregating to ₹ 1,734 crore (Previous year ₹ 1,704 crore) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA , charge/assignment of rights under all PPAs and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PDPL and AGEUPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

Non-Convertible Debentures (NCDs) aggregating to ₹ 227 crore (Previous year ₹ 252 crore) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on pari passu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer. The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March 22. Cross guarantee is given by PDPL and AGEUPL.

### **Adani Wind Energy (Gujarat) Private Limited (AWEGJPL)**

Rupee Term Loan from Bank aggregating Nil (Previous year ₹ 143 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% of Equity shares of the Borrower. First pari-passu charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower pertaining to the Project. The facilities is repayable in 47 structured quarterly instalments starting in Financial Year 2023-24, and same carries an Interest 8.90% p.a. to 9.25% p.a.

Rupee Term Loan from Financial Institutions aggregating to ₹ 172 crore (as at March 31, 2024 Nil) is secured by first charge on all present and future immovable assets including properties, Project Land, as advised by the LLC. For AWEGPL, all current and future movable assets of the Project, including plant and machinery, spares, tools, accessories, furniture, fixtures, and vehicles, book debts, operating cash flows, receivables, commissions, and revenues, both current and future, all bank accounts. Intangible assets, including goodwill, intellectual property rights, uncalled capital, and undertakings, all rights, titles, interests, benefits, claims, and demands of the Borrowers, LC, BG, corporate guarantees, liquidated damages, approvals, clearances, licences, permits, concessions, consents, and insurance policies. Additionally, there will be a 51% pledge of the fully paid-up share capital/unsecured perpetual securities/CCD of the Borrower, free from restrictive covenants, liens, or other security interests. Lastly, the assignment of sub debt or similar infusions by Promoter(s) forming part of the Borrower's original capital structure will be included. The above security (except pledge and DSR) shall be shared on a pari-passu basis with Working Capital Lenders, if any. The same is payable in 58 structured Quarterly instalments starting from financial year 2024-25 and carries an interest rate 9.25 % p.a. on Rupee term loan.

### **Adani Solar Energy Four Private Limited (ASE4PL)**

Rupee term loans from Financial Institutions aggregating to ₹ 423 crore (Previous year ₹ 445 crore) is secured by first ranking pari passu charge on all immovable properties, including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and

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## 19. Financial Liabilities: Borrowings (Contd.)

future related to the Project. Further secured by pledge of 51% Equity Shares and compulsory convertible debentures held by Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited) (the Holding Company) on first charge pari passu basis and corporate guarantee by the Adani Green Energy Limited (the Ultimate Holding Company). Rupee term loan from Banks and Financial Institutions are payable in 204 structured Monthly instalments starting from Financial Year 2021-22 and carry interest rate in range of 9.45% p.a. to 10 % p.a.

### **Wardha Solar (Maharashtra) Private Limited (WSMHPL)**

Bonds aggregating to ₹ 1,820 crore (Previous year ₹ 1,833 crore) are secured/ to be secured by first charge on all present and future immovable assets including freehold land, movable assets including plant and machinery and other assets relating to project and current assets including debt service reserve account, Trust and Retention account, other bank accounts, renewable energy certificate and carbon credit certificate and other reserve of the Company. Further, secured by pledge of Equity shares held by Parampujya Solar Energy Limited (the Holding Company) and cross guarantees of Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular.

### **Adani Solar Energy Kutchh Two Private Limited (ASEK2PL)**

Rupee Term Loan from a Bank aggregating to ₹ 265 crore (Previous year ₹ 279 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by Pledge over 30% equity shares of the Borrower and Non-Disposal Undertaking over 21% of the shares of the Borrower and Pledge and Equitable Assignment over 100% CCDs/ NCD /OCD (Quasi Equity) extended by Sponsors to Borrower. Further Rupee Term Loan is secured by Corporate Guarantee from Adani Green Energy Limited (AGEL) till creation of security as per Financing Documents. The same is payable in 62 structured Quarterly instalments starting from financial year 2023-24 and carries interest rate in a range of 8.50 % p.a. to 8.60% p.a. on Rupee term loan.

### **Kodangal Solar Park Private Limited (KSPL)**

Bond from Financial Institution aggregating to ₹ 81 crore (Previous year ₹ 82 crore) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of Adani Green Energy Twenty Three Limited (the Holding Company). The same carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from 2020-21, on respective due dates as per offering circular.

### **Adani Renewable Energy (RJ) Limited (ARERJL)**

Bond from Financial Institution aggregating to ₹ 728 crore (Previous year ₹ 734 crore) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of Equity shares held by Adani Renewable Energy Holding One Private Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular.

### **Adani Wind Energy Kutchh Six Limited (AWEK6L)**

Rupee Term Loan from Finance Institute aggregating to ₹ 276 crore (Previous year ₹ 295 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% of Equity shares of the Borrower, corporate guarantee of Adani Green Energy Limited Rupee Term loan from Financial Institute is payable in 192 structured Monthly instalments starting from 2020-21. Borrowing carries an interest rate 9.45% p.a. on Rupee term loan.

### **Adani Green Energy Twenty Four A Limited (AGE24AL)**

Rupee Term Loan from Financial institutions ₹ 3,520 crore (Previous year ₹ 2,690 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts, clearances, guarantees, and insurance contracts related to the Project. Further secured by pledge of 51% of Equity shares and CCDs, overall forming part of the Promoter Contribution and corporate guarantee of Adani Green Energy Limited. Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments. The same carry an interest rate of 9.45% p.a.

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## 19. Financial Liabilities: Borrowings (Contd.)

### **Adani Green Energy Twenty Five A Limited (AGE25AL)**

Foreign Currency Loan from a Banks aggregating to ₹ 1,804 crore (Previous year ₹ 742 crore) is secured by first ranking pari passu charge on all immovable properties, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 7 structured Half yearly instalments starting from financial year 2025-26 and carries an interest rate range 7.06% p.a. to 8.06% p.a.

### **Adani Green Energy Twenty Six B Limited (AGE26BL)**

Rupee Term Loan from Financial institutions ₹ 2,189 crore (Previous year ₹ 340 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts, clearances, guarantees, and insurance contracts related to the Project. Further secured by pledge of 51% of Equity shares and CCDs, overall forming part of the Promoter Contribution and corporate guarantee of Adani Green Energy Limited. Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments. The same carries an interest rate of 9.45% p.a.

### **Adani Green Energy Twenty Four B Limited (AGE24BL)**

Foreign Currency Loan from a Banks aggregating to ₹ 2,277 crore (Previous year ₹ 1,677 crore) is secured by first ranking pari passu charge on all immovable properties, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 7 structured Half yearly instalments starting from financial year 2025-26 and carries an interest rate range 7.06% p.a. to 8.06% p.a.

### **Spinel Energy And Infrastructure Limited (SEIL)**

Rupee term loans from a Financial Institution of Nil (Previous year ₹ 47 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further pledge of 99% of the shareholding (including Equity and CCDs) of the borrower which shall be reduced to 51% upon compliance, and Corporate Guarantee of Adani Green Energy Limited. Rupee term loan from Financial Institutions is payable in 42 structured quarterly instalments. The same carries an interest rate 8.95% p.a.

Rupee Term Loan from Financial Institution aggregating to ₹ 46 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, Project Land, as advised by the LLC. For AWEGPL, all current and future movable assets of the Project, including plant and machinery, spares, tools, accessories, furniture, fixtures, and vehicles, book debts, operating cash flows, receivables, commissions, and revenues, both current and future, all bank accounts. Intangible assets, including goodwill, intellectual property rights, uncalled capital, and undertakings, all rights, titles, interests, benefits, claims, and demands of the Borrowers, LC, BG, corporate guarantees, liquidated damages, approvals, clearances, licences, permits, concessions, consents, and insurance policies. Additionally, there will be a 51% pledge of the fully paid-up share capital/unsecured perpetual securities/CCD of the Borrower, free from restrictive covenants, liens, or other security interests. Lastly, the assignment of sub debt or similar infusions by Promoter(s) forming part of the Borrower's original capital structure will be included. The above security (except pledge and DSR) shall be shared on a pari-passu basis with Working Capital Lenders, if any. The same is payable in 58 structured Quarterly instalments starting from financial year 2024-25 and carries an interest rate 9.25 % p.a. on Rupee term loan

### **Surajkiran Renewable Resources Private Limited (SKRRPL)**

Rupee Term Loan from a financial Institution aggregating to ₹ 209 crore (Previous year ₹ 221 crore) is secured by first ranking pari passu charge on, all immovable properties, including the Project Land, all movable assets, Intangible Assets, all Current Assets and all Bank Accounts including Debt Service Reserve Account of the Borrower pertaining to the Project, both present and future. Further first charge ranking assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project and first ranking paripasu over the debt service reserve account. Further secured by pledge of 100% Equity Shares of borrower as first charge on pari passu basis. The same is payable in 63 structured quarterly instalments starting from financial year 2023-24 and carries interest rate 9.95% p.a. on Rupee term loan.

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## 19. Financial Liabilities: Borrowings (Contd.)

### **Adani Wind Energy Kutchh Four Limited (AWEK4L)**

Rupee Term Loan from Financial institutions ₹ 1,664 crore (Previous year ₹ 1,546 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. First charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower. Further secured by pledge of 51% of Equity shares and CCDs, corporate guarantee of Adani Green Energy Limited. Rupee Term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2024-25. Borrowing Carry and interest rate 9.70% p.a. to 9.95% on Rupee Term Loan.

### **Adani Solar Energy Chitrakoot One Limited (ASECOL)**

Rupee term loans from Financial Institutions aggregating to ₹ 184 crore (Previous year ₹ 195 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares of the Borrower, corporate guarantee of Adani Green Energy Limited. The same carries an interest rate 9.45% p.a. and are payable in 204 structured Monthly instalments starting from financial year 2022-23.

### **Wind One Renergy Limited (W1RL)**

Rupee Term Loan from Financial institute aggregating to ₹ 172 crore (Previous year ₹ 182 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares and CCDs, corporate guarantee of Adani Green Energy Limited Rupee Term loan from Financial Institute is payable in 216 structured Monthly instalments starting from 2019-20. Borrowing carries an interest rate of 9.00% p.a.

### **Wind Three Renergy Limited (W3RL)**

Rupee Term Loan from Financial institute aggregating to ₹ 176 crore (Previous year ₹ 188 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares of the Borrower, corporate guarantee of Adani Green Energy Limited. Rupee Term loan from Financial Institute is payable in 216 structured quarterly instalments starting from 2019-20. Borrowing carries an interest rate of 9.00% p.a.

### **Adani Solar Energy Kutchh One Limited (ASEK1L)**

Rupee Term Loan from Bank aggregating to ₹ 434 crore (Previous year ₹ 455 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by Pledge over 30% equity shares of the Borrower and Non-Disposal Undertaking over 21% of the shares of the Borrower and Pledge and Equitable Assignment over 100% CCDs/ NCD /OCD (Quasi Equity) extended by Sponsors to Borrower. Further Rupee Term Loan is secured by Corporate Guarantee from Adani Green Energy Limited (AGEL) till creation of security as per Financing Documents. The same is payable in 62 structured Quarterly instalments starting from financial year 2023-24 and carries interest rate in a range of 8.50 % p.a. to 8.70% p.a. on Rupee term loan.

### **Adani Wind Energy Kutchh Three Limited (AWEK3L)**

Rupee Term Loan from a financial Institution aggregating to ₹ 892 crore (Previous year ₹ 954 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. First charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% Equity Shares/ optionally convertible debentures/ compulsory convertible debenture of borrower as first charge on pari passu basis. The same is payable in 204 structured monthly instalments starting from financial year 2022-23 and carries an interest rate 9.45% p.a. on Rupee term loan.

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## 19. Financial Liabilities: Borrowings (Contd.)

### **Adani Wind Energy Kutchh Five Limited (AWEK5L)**

Rupee Term Loan from a financial Institution aggregating to ₹ 574 crore (Previous year ₹ 618 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares, OCDs and CCDs, corporate guarantee of Adani Green Energy Limited. The same is payable in 180 structured monthly instalments starting from financial year 2023-24 and carries interest rate at 8.81% to 9.45% p.a.

### **Adani Hybrid Energy Jaisalmer Two Limited (AHEJ2L)**

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 1,519 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 8.74% p.a. to 9.74% p.a.

Rupee Term Loan from Financial Institution aggregating to ₹ 1,431 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, leasehold rights, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, Licence, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, LC, corporate guarantees, MOU, permits/approvals related to the project which borrower is party, Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis always during the tenure of Facility. The same is payable in 70 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 9.20 % p.a. on Rupee term loans.

### **Adani Hybrid Energy Jaisalmer Three Limited (AHEJ3L)**

Foreign Currency Loan from a Banks aggregating to ₹ 1,527 crore (Previous year ₹ 1,535 crore) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Pledge to be granted by the holders of shares and compulsorily convertible debentures of the Borrower in favour of the Security Trustee over 100 per cent. of the entire equity and preference share capital of the Borrower and 100 per cent of the compulsorily convertible debentures of the Borrower. The same is payable in 10 structured Half yearly instalments starting from financial year 2024-25 and carries interest rate in range of 6.21% to 7.21% p.a.

### **Adani Hybrid Energy Jaisalmer One Limited (AHEJ1L)**

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 1,837 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 8.74% p.a. to 9.74% p.a.

Rupee Term Loan from Financial Institution aggregating to ₹ 1,646 crore (Previous year Nil ) is secured by first charge on all present and future immovable assets including properties, leasehold rights, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, Licence, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, LC, corporate guarantees, MOU, permits/approvals related to the project which borrower is party, Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis always during the tenure of Facility. The same is payable in 68 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 9.20 % p.a. on Rupee term loans.

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## 19. Financial Liabilities: Borrowings (Contd.)

### **Adani Solar Energy Jodhpur Two Limited (ASEJ2L)**

Rupee Term Loan from Financial institutions ₹ 141 crore (Previous year ₹ 148 crore) is secured by first ranking pari passu charge on, all immovable properties, including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first charge ranking assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares of borrower as first charge on pari passu basis and first ranking pari passu over the Debt Service Reserve Account. The same is payable in 75 structured quarterly instalments starting from financial year 2023-24 and carries interest rate 9.95% p.a. on Rupee term loan.

### **Wind Five Renergy Limited (W5RL)**

Rupee term loans from Financial Institutions aggregating to ₹ 181 crore (Previous year ₹ 195 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares of the Borrower, corporate guarantee of Adani Green Energy Limited. The same carries an interest rate of 9.20% to 9.70% p.a. and is payable in 204 structured Monthly instalments starting from financial year 2020-21.

### **Adani Hybrid Energy Jaisalmer Four Limited (AHEJ4L)**

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 5,619 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 8.74% p.a. to 9.74% p.a.

Rupee Term Loan from Financial Institution aggregating to ₹ 5,431 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, leasehold rights, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, Licence, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, LC, corporate guarantees, MOU, permits/approvals related to the project which borrower is party, Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis always during the tenure of Facility. The same is payable in 74 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 9.20 % p.a. on Rupee term loans.

### **Adani Green Energy Twenty Five B Limited (AGE25BL)**

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 289 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same has been refinanced during financial year 2024-25 and carries an interest rate 8.06% p.a.

Rupee Term Loan from Financial institutions ₹ 2,059 crore (Previous year ₹ 1,723 crore) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future, by way of hypothecation all the movable properties and assets including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, and first charge on Borrower's uncalled capital, operating cash flow, books debts, receivables, commissions, revenues both present and future. Further, Pledge at least 51% of total Equity Shares and 51% of CCDs / OCDs till currency of PFC Loan and Corporate Guarantee of Adani Green Energy Ltd. First charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower. Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2025-26. The same carries an interest rate 9.70% p.a. on Rupee term loan.

Foreign Currency Loan from a Banks aggregating to ₹ 296 crore (Previous year Nil) is secured by first ranking Security over the AGE25BL FD Assets, including any supplements in respect thereof. The same is repayable on February 12, 2029 and carries an interest rate 5.56% p.a.

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## 19. Financial Liabilities: Borrowings (Contd.)

### **Adani Green Energy Twenty Three Limited (AGE23L)**

Rupee Term Loan from Financial institutions ₹ 808 crore (Previous year ₹ 690 crore) is secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company pertaining to the projects on pari-passu basis. Further, the facilities are secured by pledge of 50% of ordinary equity shares (except nominee shares) and 100% Class A Equity Shares held by Adani Green Energy Limited shall rank first pari-passu amongst PFC and other lenders of AGE23L, i.e. for 205 MW Assets and 648 MW Kamuthi Assets. Further first charge ranking assignment of all contracts both present and future including PPA/off taker contracts and intangible assets both present and future related to the project and corporate guarantee by the Adani Green Energy Limited. Rupee term loan from Banks and Financial Institutions for 205 MW Assets are payable in 56 structured quarterly principal instalments starting from Financial Year 2024-25 and carry interest rate of 9.20% p.a.

Rupee term loan from Financial Institutions aggregating to ₹ Nil (Previous year: ₹ 98 crore) is secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.40% p.a. and the same is payable in the range of 34 to 73 structured quarterly instalments starting from financial year 2020-21.

Rupee Term Loan from Financial institutions ₹ 2,177 crore (Previous year ₹ 2,357 crore) is secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company pertaining to the projects on pari-passu basis. Further, the facilities are secured by pledge of 50% of ordinary equity shares (except nominee shares) and 100% Class A Equity Shares held by Adani Green Energy Limited shall rank first pari-passu amongst PFC and other lenders of AGE23L, i.e. for 205 MW Assets and 648 MW Kamuthi Assets. Further first charge ranking assignment of all contracts both present and future including PPA/off taker contracts and intangible assets both present and future related to the project and corporate guarantee by the Adani Green Energy Limited. Rupee term loan from Banks and Financial Institutions for 648 MW Assets are payable in 216 structured monthly principal instalments starting from Financial Year 2019-20 and carry interest rate in the range of 8.90% to 9.10% p.a.

### **Surajkiran Solar Technologies Limited (SSTL)**

Rupee Term Loan from a financial Institution aggregating to ₹ 206 crore (Previous year ₹ 218 crore) is secured by first ranking pari passu charge on all immovable properties, including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares of borrower as first charge on pari passu basis and first ranking paripasu over the debt service reserve account. The same is payable in 63 structured quarterly instalments starting from financial year 2023-24 and carries interest rate 9.95% p.a. on Rupee term loan.

### **Dinkar Technologies Limited (DTL)**

Rupee term loans from a Financial Institution of ₹ 107 crore (Previous year ₹ 113 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity share and CCDs of the Borrower, corporate guarantee of Adani Green Energy Limited. Rupee term loan from Financial Institutions are payable in 72 structured quarterly instalments and same carries an interest rate in a range of 9.30% to 9.40% p.a. on Rupee term loan.

### **Adani Solar Energy Jodhpur Five Private Limited (ASEJ5PL)**

Rupee Term Loan from Banks aggregating ₹ 528 crore (Previous year ₹ 553 crore) is secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company and first charge on project bank accounts including Trust & Retention account, Escrow account and DSRA and are further secured by pledge of 51% shares of the ASEJ5PL and Non-Disposal Undertaking (NDU) over the remaining 49% shares till tenor of loan facility held by Adani Energy Holdings Limited (Holding Company). The facility is repayable in 76 structured quarterly instalments. Borrowing carries an interest rate range from 10.10% to 11% p.a. on Rupee term loan. Funds disbursed by bank during the year had been used to refinance its trade credits from other banks.

Rupee Term Loan from Financial Institutions aggregating ₹ 62 crore (Previous year ₹ 66 crore) is secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and first charge on project bank accounts including Trust & Retention account, Escrow account and DSRA and future of the Company and is further secured by pledge of 51% shares of the borrower held by Adani Energy Holdings Limited (Holding

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## 19. Financial Liabilities: Borrowings (Contd.)

Company) and Non-Disposal Undertaking (NDU) over the remaining 49% shares held by Adani Energy Holdings Limited (Holding Company) till the tenor of loan facility. The facilities are repayable in 76 structured quarterly instalments. Borrowing carries an interest rate range from 11.25% to 11.45% p.a. on Rupee term loan.

### **Adani Solar Energy Jodhpur Three Private Limited (ASEJ3PL)**

Rupee Term Loan from Bank aggregating ₹ 862 crore (Previous year ₹ 906 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% Equity Shares of borrower as first charge on pari passu basis and Non-Disposal Undertaking (NDU) over the remaining 49% shares of the Borrower. The facilities are repayable in 76 structured quarterly instalments. Borrowing carries an interest rate range of 10.00% to 10.50% p.a. on Rupee term loan

### **Adani Solar Energy RJ One Private Limited (ASERJ1PL)**

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 793 crore) and from Financial Institution aggregating to ₹ 527 crore (Previous year ₹ 351 crore) is secured by first ranking pari passu charge on all immovable properties, including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. The above security is a first-priority, Security Interest in favour of the Finance Parties and the Hedge Counterparties with no preference or priority amongst them. Further secured by pledge of 100% Equity Shares of borrower as first charge on pari passu basis. The USD loan from banks and financial institutions is repayable in 16 quarterly instalments and carries interest rate of 7.07% to 8.07% p.a. and JPY loan from banks is repayable in 16 quarterly instalments and carries interest rate of 1.69% to 1.84% p.a.

Rupee Term Loan from Financial Institution aggregating to ₹ 1,000 crore (Previous year Nil) is secured by first charge by way of mortgage on all present and future immovable assets including properties, leasehold rights, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, Licence, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, LC, corporate guarantees, O&M Agreements, permits/approvals related to the project which borrower is party. Further Pledge of 51% of the shares of Borrower Company. The shares to be pledged shall be free from any restrictive covenants/liens or other encumbrance under any contract/arrangement, including arrangement. The same is payable in 64 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 8.85 % p.a. on Rupee term loans.

### **Adani Solar Energy AP Seven Private Limited (ASEAP7L)**

Rupee Term Loan from a Financial Institution aggregating to ₹ 890 crore (Previous year ₹ 925 crore) is secured by first charge by way of mortgage of overall the freehold immovable properties pertaining to the Project, by way of hypothecation overall the movable properties and assets including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to Project of the Borrower and by way of hypothecation operating cash flow, books debts, receivables, commissions, revenues both present and future pertaining to the Projects. Further Pledge of 51% of the shares of Borrower Company. First charge on all the bank accounts of the borrower including TRA account pertaining to the project including Debt Services Reserve Account. Rupee term loan from Financial Institutions is payable in 70 structured quarterly instalments starting from financial year 2024-25. The same carries an interest rate 8.85% p.a. on Rupee term loan.

### **Adani Solar Energy Jodhpur Four Private Limited (ASEJ4L)**

Rupee Term Loan from Bank aggregating ₹ 240 crore (Previous year ₹ 256 crore) is secured or to be secured by first charge on entire movable assets both present and future including inventory, receivables, machinery spares and all other movable properties of the borrower and mortgage and charge on all present and future immovable properties, both freehold and leasehold land of the company and is further secured by pledge 51% of total paid up equity share capital and Non-Disposal Under Taking from the sponsor for the balance 49% shareholding held by Adani Energy Holdings Limited (Formerly known as SB Energy Holdings Limited) ("the Holding Company"). The facilities are repayable in 78 structured quarterly instalments. Borrowing carry an interest rate range of 9.40% to 10.30% p.a. on Rupee term loan.

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## 19. Financial Liabilities: Borrowings (Contd.)

### **Adani Solar Energy RJ Two Private Limited (ASERJ2PL)**

Rupee term loan from a Financial Institution of Nil (Previous year ₹ 732 crore) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future including the Project Land, movable properties, pertaining to the Project, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. Further, Pledge of shares/ OCDs etc corresponding to at least 51% of Promoter contribution and of corporate guarantee by Holding Company. Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2025-26. The same carries an interest rate 9.45% p.a. on Rupee term loans.

Rupee Term Loan from a Bank aggregating to ₹ 1,314 crore (Previous year Nil ) is secured by first charge on all present and future immovable assets including properties, leasehold rights, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, Licence, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, LC, corporate guarantees, MOU, permits/approvals related to the project which borrower is party, Further Pledge of 30% equity shares/OCDs to be pledge shall be free from any restrictive covenants, lien. The same is payable in 72 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 8.95 % p.a. on Rupee term loans

### **Adani Solar Energy Jaisalmer One Private Limited (ASEJ1L)**

Foreign Currency Loan from a Banks aggregating to ₹ 2,148 crore (Previous year ₹ 2,262 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The facility is repayable in 6 structured half yearly instalments and carries interest rate range 8.81% p.a. to 9.06% p.a.

### **Adani Wind Energy MP One Private Limited (AWEMP1PL)**

Rupee term loans from a Financial Institution of ₹ 1,532 crore (Previous year ₹ 1,590 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares/ Cumulative Convertible Debentures of the Borrower, corporate guarantee of Promoter. First charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower. Rupee term loan from Financial Institutions is payable in 228 structured quarterly instalments. The same carry an interest rate in range of 9.26% p.a. to 9.45% p.a.

### **Adani Solar Energy KA Nine Private Limited (ASEKA9PL)**

Foreign Currency Loan from a Banks aggregating to Nil (Previous year ₹ 745 crore) is secured by first ranking pari passu charge on all immovable properties, including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project The above security is a first-priority, Security Interest in favour of the Finance Parties and the Hedge Counterparties with no preference or priority amongst them The facility has been refinanced during financial year 2023-24 and carries interest rate range 5.75% p.a. to 7.57% p.a.

Foreign Currency Loan from a Financial Institution aggregating to ₹ 715 crore (Previous year Nil) is first pari passu charge over the entire movable properties of the Borrower in relation to the Project, both present and future, all intangible assets, all book debts, operating cash flows, receivables, Charge on the Trust and Retention Account, Debt Service Reserve Account, and any other reserves and other bank accounts of the Borrower pertaining to the project. Further Pledge of 51% of the shares of Borrower Company. The facility is repayable in 21 structured quarterly instalments and carries interest rate 5.91% p.a.

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## 19. Financial Liabilities: Borrowings (Contd.)

### **Adani Solar Energy AP Six Private Limited (ASEAP6PL)**

Rupee term loans from a Financial Institution of ₹ 1,596 crore (Previous year ₹ 1,680 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares of the Borrower. Rupee term loan from Financial Institutions is payable in 64 structured quarterly instalments starting from financial year 2024-25. The same carries an interest rate 8.75% p.a. on rupee term loan.

### **Adani Solar Energy Jaisalmer Two Private Limited (ASEJ2PL)**

Rupee term loans from a Financial Institution of ₹ 1,172 crore (Previous year ₹ 1,219 crore) is secured by first ranking pari passu charge on all immovable properties including the Project Land, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% of Equity shares and CCDs, overall forming part of the Promoter Contribution and corporate guarantee of Adani Green Energy Limited Rupee term loan from Financial Institutions is payable in 228 structured quarterly instalments. The same carry an interest rate range 8.95 to 9.45% p.a.

### **Vento Energy Infra Limited (VEIL)**

Rupee Term Loan from Financial Institution aggregating ₹ 144 crore (Previous year ₹ 150 crore) is secured or to be secured by first mortgage and charge on all immovable and movable assets including current assets, both present and future of the Company on pari passu basis. Further first ranking charge by way assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 51% Equity Shares of borrower as first charge on pari passu basis. The facilities are repayable in 72 structured quarterly instalments, and same carries an Interest rate in range between 10.15% to 10.35% p.a.

### **Adani Green Energy Twenty Four Limited (AGE24L)**

Rupee Term Loan from a financial institution aggregating to ₹ 2,191 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, leasehold right, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, uncalled capital, investment, loan advances, TRA, DSRA, all rights, title, interest of borrower under the all project documents, contracts, insurance policies, permits/approvals, PPA,EPC,O&M related to the project which borrower is party. Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis always during the tenure of Facility. The same is payable in 78 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 9.40 % p.a. on Rupee term loan.

Rupee Term Loan from a Bank aggregating to ₹ 554 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, leasehold right, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, uncalled capital, investment, loan advances, TRA, DSRA, all rights, title, interest of borrower under the all project documents, contracts, insurance policies, permits/approvals, PPA,EPC,O&M related to the project which borrower is party. Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis always during the tenure of Facility. The same is payable in 78 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 9.40 % p.a. on Rupee term loan.

### **Adani Hybrid Energy Jaisalmer Five Limited (AHEJ5L)**

Rupee Term Loan from a Bank aggregating to ₹ 1,810 crore (Previous year Nil ) is secured by first charge on all present and future immovable assets including properties, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, permits/approvals related to the project which borrower is party, Further Pledge of 51% equity shares of the Borrower by the Promoter on pari passu basis always during the tenure of Facility. The same is payable in 76 structured Quarterly instalments starting from financial year 2026-27 and carries an interest rate 9.50 % p.a. on Rupee term loan.

### **Adani Renewable Energy Forty Eight Limited (AREH48L)**

Rupee Term Loan from a financial institution aggregating to ₹ 665 crore (Previous year Nil) is secured by first charge on all present and future immovable assets including properties, leasehold right, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, goodwill, operating cash flow, books debt, receivables, commission, TRA, letter of credit, bank guaranty, performance bond, corporate guaranty, other receivable, any other bank account,

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## 19. Financial Liabilities: Borrowings (Contd.)

all rights, title, interest of borrower under the all project documents, contracts, insurance policies, insurance proceeds, permits/approvals, PPA, EPC contract, agreement with power trade, package, construction contract, service contract, implementation and support agreement, claim, demand, licences, benefits, O&M related to the project which borrower is party. Further Pledge at least 51% of total equity shares and 51% the CCDs/OCDs till currency of PFC loan and corporate guarantee (CG) of Adani Green Energy Ltd. (AGEL) towards fulfilling debt serving obligations. The same is payable in 228 structured monthly starting from financial year 2026-27 and carries an interest rate 9.45 % p.a. on Rupee term loan.

### **Adani Renewable Energy Forty Two Limited (ARE42L)**

Rupee Term Loan from a financial institution aggregating to ₹ 487 crore (Previous year Nil) is secured by First charge by way of hypothecation on all present and future movable properties, including plant and machinery, machinery, spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands, documents/Contracts, letter of credit, guarantee, performance bond, Insurance Contracts/ Insurance Proceeds. Further Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) and 51% of Pledgeable Quasi Equity instrument, Security in the form of Unconditional & Irrevocable Corporate Guarantee of Adani Green Energy Limited. The same is payable in 77 structured Quarterly starting from financial year 2026-27 and carries an interest rate range from 9.45% to 9.7 % p.a. on Rupee term loan.

### **Adani Green Energy Twenty Five Limited (AGE25L)**

Foreign Currency Loan from a Banks aggregating to ₹ 2,205 crore (Previous year Nil) is secured by first ranking pari passu charge on all immovable properties relating to Project, all movable assets of project, book debts, receivables, revenues, Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 9 structured Half yearly instalments starting from financial year 2026-27 and carries and interest rate 6.71% p.a.

### **Adani Renewable Energy Forty Five Limited (ARE45L)**

Foreign Currency Loan from a Banks aggregating to ₹ 470 crore (Previous year Nil) is secured by first ranking pari passu charge on all immovable properties relating to Project, all movable assets of project, book debts, receivables, revenues, Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 9 structured Half yearly instalments starting from financial year 2026-27 and carries and interest rate 6.71% p.a.

### **Adani Renewable Energy Fifty Seven Limited (ARE57L)**

Foreign Currency Loan from a Banks aggregating to ₹ 2,947 crore (Previous year Nil) is secured by first ranking pari passu charge on all immovable properties, all movable assets including Current Assets of the Borrower pertaining to the Project, both present and future. Further first ranking charge by way of assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project. Further secured by pledge of 100% Equity Shares/ preference shares/ compulsory convertible debenture of borrower and assignment of Sponsor Debt in the Borrower, as first charge on pari passu basis. The same is payable in 7 structured Half yearly instalments starting from financial year 2026-27 and carries an interest rate 6.56% p.a.

### **Adani Renewable Energy Fifty-six Limited (ARE56L)**

Rupee Term Loan from Financial Institution aggregating to ₹ 1,900 crore (Previous year ₹ Nil) is secured by first charge on all present and future immovable assets including properties, Project Land, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, project documents, contracts, insurance policies, LC, corporate guarantees, Further Pledge of 51% of the total paid up Equity Shares (with at least 51% voting rights) of the Borrower The same is payable in 228 structured Monthly instalments starting from financial year 2026-27 and carries an interest rate 9.45 % p.a. on Rupee term loans.

### **Adani Solar Energy AP Eight Private Ltd (ASEAP8PL)**

Rupee Term Loan from Financial Institution aggregating to ₹ 775 crore (Previous year Nil ) is secured by first charge on all present and future immovable assets including properties, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, stocks, books debt, receivables, commission, documents, contracts, insurance policies, LC,

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## 19. Financial Liabilities: Borrowings (Contd.)

guarantee, performance bond provided by any Party to the Project, Further Pledge of 51% equity shares of the Borrower by the Promoter. The same is payable in 228 structured Monthly instalments starting from financial year 2026-27 and carries an interest rate of 9.45 % p.a. on Rupee term loan.

### Adani Renewable Energy Forty One Limited (ARE41L)

Rupee Term Loan from Financial institutions ₹ 2,296 crore (Previous year ₹ 494 crore) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future, by way of hypothecation all the movable properties and assets including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, and first charge on Borrower's uncalled capital, operating cash flow, books debts, receivables, commissions, revenues both present and A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account. Further, Pledge 51% of total paid up Equity Shares and 51% of CCDs till currency of PFC Loan and Corporate Guarantee of Adani Green Energy Ltd. towards fulfilling debt servicing obligations. Rupee term loan from Financial Institutions is payable in 204 structured monthly instalments starting from financial year 2026-27. The same carries an interest rate range 9.20% p.a. to 9.70% p.a. on Rupee term loan.

The amount disclosed in security details are gross amount before adjustments towards unamortised cost.

#### (b) Repayment schedule for the balances as at March 31, 2025

- (i) Loans from related parties and others are repayable on mutually agreed terms with in a period of five years from the date of agreement and carry an interest rate ranging from 9.00% p.a. to 12.00% p.a.
- (ii) Unpaid interest on borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of statement of Cashflows.

## B) Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Borrowings (refer note (a) below)</b>		
Working Capital Loans from Banks	1,216	612
Trade Credit from Banks	4,733	4,257
Current maturities of Non current borrowings	3,826	17,611
<b>Unsecured Borrowings</b>		
Trade Credit from Banks	921	67
Working Capital Loans from Banks	10	10
<b>Total</b>	<b>10,706</b>	<b>22,557</b>

### Notes:

#### (a) Security details and Repayment schedule for the balances as at March 31, 2025

##### Adani Green Energy Limited (AGEL)

- Working Capital Loans from Bank aggregating to ₹ 1,216 crore (Previous year ₹ 612 crore) is secured by exclusive charge on the underlying asset which was procured under LC and is being paid from disbursement proceeds. The same is payable in bullet payment (one time) at the end of 6 months from the date of disbursements and carries interest rate in the range of 7.75% to 8.00% p.a.
- Trade credits from Banks aggregating to ₹ 4,733 crore (Previous year ₹ 4,257 crore) are secured or to be secured by exclusive charge on underlying equipments and/or receivables arising from sale of equipment / goods from the Company to SPVs and subservient charge on all current assets and movable assets, both present and future of the Company. The same carries an interest rate in range of 7.10% p.a. to 8.65% p.a. for domestic currency and 3.20% p.a. to 7.00% p.a. for foreign currency.
- Unsecured Working Capital Loans from banks carry an interest rate of 8.00% p.a.
- Unsecured Trade Credits from banks carries an interest rate in range of 7.09% p.a. to 8.25% p.a.

The amount disclosed in security details are gross amount before adjustments towards unamortised cost.

#### (b) Quarterly returns or statements of current assets filed by the respective entities of the Group with banks and financial institution are in agreement with the books of accounts.

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## 20. Financial Liabilities: Others

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings (refer note (i) below)	-	-	410	326
Retention money payable to suppliers (refer note (ii) below)	-	-	418	226
Capital Creditors (refer note (i) below)	-	-	3,650	1,131
Fair value of derivatives (refer note 33)	64	51	106	33
Interest Free Deposits from Customers & Others (refer note (iii) below)	12	-	8	-
Payable to employees (refer note 51 (ii))	-	-	40	38
Other Payables (refer note (iv))	0	0	39	14
<b>Total</b>	<b>76</b>	<b>51</b>	<b>4,671</b>	<b>1,768</b>

**Notes:**

- (i) For conversion of Interest accrued on Intercorporate Deposits taken from related parties, refer footnote 1 of statement of Cashflow.
- (ii) For balance with related parties, refer note 39.
- (iii) Interest Free Deposit from Customer and Others contains ISA deposit from Ambuja Cements Limited.
- (iv) Other Payable mainly includes advance amount received from DISCOMs i.e. BESCOM and GESCOM.

## 21. Other Liabilities

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred Income (refer note below)	1,177	881	626	241
Statutory Liabilities	-	-	157	138
Contract Liabilities, Advance from Customers (refer note 40)	-	-	4	1,033
Other Payables	-	-	-	47
<b>Total</b>	<b>1,177</b>	<b>881</b>	<b>787</b>	<b>1,459</b>

**Note:**

Deferred Income includes (i) Government grant which is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged,(ii) Deferred Revenue towards change in law claims which is recognised as income in the statement of profit and loss over the period of contract with customers and (iii) one time charges collected from related parties by virtue of Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") for a period of 25 years at Khavda.

## Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 22. Provisions

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits</b>				
Gratuity (refer note 37)	22	22	3	5
Compensated Absences	11	15	12	9
<b>Other Provisions</b>				
Provision for Asset Retirement	300	212	-	-
Obligations (refer note (i) below)				
Other Provisions (refer note (ii) below)	34	34	-	-
<b>Total</b>	<b>367</b>	<b>283</b>	<b>15</b>	<b>14</b>

**Note:**

- (i) Movement in Asset Retirement Obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	212	148
Add: Addition during the year	72	52
Add: Unwinding of interest	16	12
<b>Closing Balance</b>	<b>300</b>	<b>212</b>

- (ii) Other provision constitutes fair value of contingent liability assumed in business combination of SB Energy Holdings Limited, United Kingdom and its subsidiaries, including step down subsidiaries in FY 2021-22.

### 23. Financial Liabilities: Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	27	9
- total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	368	307
<b>Total</b>	<b>395</b>	<b>316</b>

**Notes:**

- (i) For balance with related parties, refer note 39.  
(ii) Ageing Schedule:

# Notes to Consolidated Financial Statements

as at March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 23. Financial Liabilities: Trade Payables (Contd.)

### a. Balance as at March 31, 2025

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	9	18	-	-	-	-	27
2	Others	74	46	234	12	2	-	368
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>		<b>83</b>	<b>64</b>	<b>234</b>	<b>12</b>	<b>2</b>	<b>-</b>	<b>395</b>

### b. Balance as at March 31, 2024

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	3	6	-	-	-	-	9
2	Others	147	42	104	6	6	2	307
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>		<b>150</b>	<b>48</b>	<b>104</b>	<b>6</b>	<b>6</b>	<b>2</b>	<b>316</b>

## Notes to Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 24. Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from Contract with Customers</b>		
Revenue from Power Supply	9,495	7,735
Revenue from Sale of Goods / Equipments and Related Services (refer note (i) below)	1,552	1,328
(a)	<b>11,047</b>	<b>9,063</b>
<b>Other Operating Revenue</b>		
Income from amortisation of Viability Gap Funding and Change in Law	66	53
Generation Based Incentive	5	7
Income from sale of Carbon Credit units	16	28
Income from Infrastructure Usage (refer note (i) below)	2	-
Project Management Consultancy services (refer note (i) below)	76	69
(b)	<b>165</b>	<b>157</b>
<b>Total</b>	<b>(a+b)</b>	<b>11,212</b>
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Timing of revenue recognition</b>		
Goods/ Services transferred Point in time	11,134	9,151
Services transferred over time	78	69
<b>Total</b>	<b>11,212</b>	<b>9,220</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue as per contracted price*</b>	11,252	9,290
<b>Less:</b>		
Discount on prompt payments	(109)	(104)
Variable Consideration	(2)	(3)
Open access charges#	-	(24)
<b>Revenue from contract with customers</b>	<b>11,141</b>	<b>9,159</b>

The Group does not have any returns, refunds and other remaining performance obligation for sale of goods and services

\*The above revenue as reported in Statement of Profit and Loss excludes Infirm Revenue of ₹ 178 crore (Previous year ₹ 177 crore) earned during construction of renewable power projects. The same has been netted off in Capital work in progress from cost incurred for construction of renewable power projects.

#The Group has netted off Open Access Charges with Revenue from Power Supply in the financial statements for the previous year.

#### Notes:

- (i) For transactions with related parties, refer note 39.
- (ii) In case of Parampuja Solar Energy Private Limited ("PSEPL") and Adani Green Energy (UP) Limited ("AGEUPL") - wholly owned subsidiaries of deemed Controlled entity, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited and Hubli Electricity Supply Company Limited (DISCOMs) on account of delayed commissioning of the 10 MW & 40 MW projects, respectively, beyond the contractually agreed period as per power purchase agreement, PSEPL & AGEUPL had received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on July 10, 2020 & November 11, 2020 directing DISCOM to make payment against supply of energy by PSEPL & AGEUPL at contractual tariff rate(s) instead of reduced tariff rate(s). However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 24. Revenue from Operations (Contd.)

Electricity ("APTEL") in 2021, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate(s) of ₹ 4.36 / kWh.

During the previous financial year, i.e. F.Y. 2023-24, PSEPL and AGEUPL had received funds from DISCOM, under protest, towards differential rate tariff pending appeal at APTEL (including late payment surcharge and refund of liquidity damages). Whereby PSEPL and AGEUPL determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and the management has recognised the incremental revenue of ₹ 33 crore towards differential rate tariff and ₹ 5 crore towards late payment surcharge pertaining to past period up to March 31, 2024. During the year, PSEPL and AGEUPL has recognised incremental revenue of ₹ 5 crore for the year ended March 31, 2025 for the differential rate tariff for supply of energy.

As PSEPL and AGEUPL continue to realise energy supply charges at PPA rates and the management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

- (iii) In case of AGEUPL, in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on November 28, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02 / kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated February 27, 2023 directed DISCOM to make payment towards rate difference amounting to ₹ 82 crore pertaining to power sale upto October, 2022 including late payment surcharge. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07 / kWh and make provision representing such rate difference, pending final hearing of Hon'ble Supreme Court. AGEUPL has based on the assessment of Hon'ble Supreme Court order ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers' and accordingly, AGEUPL has accounted for additional revenue of ₹ 25 crore during the year ended March 31, 2024 and ₹ 18 crore for the year ended March 31, 2025 considering that matter will be settled by Hon'ble Supreme Court in the AGEUPL's favour.

Considering the appeal in the matter is pending with Hon'ble Supreme Court and the management expectation that settlement and recovery of funds may take time, the management estimates that the matter is likely to be concluded over the next three years and hence the receivables have been fair valued, taking into account the time value of money and expected timing of recovery.

- (iv) In case of Adani Green Energy (UP) Limited ("AGEUPL") - wholly owned subsidiary of deemed Controlled entity, Adani Green Energy Twenty Three Limited), in the matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (GESCOM) on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favorable order from Hon'ble Supreme Court on August 12, 2024 directing DISCOM to make payment against supply of energy by AGEUPL at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh.

Thus, During the year, AGEUPL has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers and the management has recognised incremental revenue in the current reporting period of ₹ 13 crore, including ₹ 12 crore for the past periods upto March 31, 2024 and ₹ 14 crore for the current financial year.

- (v) In the matter related to tariff dispute of (a) AGEUPL with Bangalore Electricity Supply Company Limited (BESCOM) and Chamundeshwari Electricity Supply Corporation (CESCOM) on account of delayed commissioning of the 120 MW project beyond the contractually agreed as per power purchase agreement and (b) Kodangal Solar Power Parks Private Limited (KSPPL – Wholly owned subsidiary of deemed Controlled entity, Adani Green Energy Twenty Three Limited) with BESCOM on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, AGEUPL and KSPPL received a favourable order from Appellate Tribunal for Electricity ("APTEL") on May 14, 2024 directing respective DISCOMs to make payment against supply of energy by AGEUPL and KSPPL at contractual tariff rate as agreed in respective power purchase agreements signed between respective parties instead of reduced tariff rate of ₹ 4.36 / kWh.

During the year ended March 31 2025, the Hon'ble Supreme Court ("SC") by its order dated February 17, 2025, dismissed appeal filed by BESCOM and CESCOM before SC on May 30, 2024 and September 10, 2024, respectively, to set aside the order of APTEL and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the year ended March 31, 2025, AGEUPL and KSPPL has received ₹ 106 crore towards rate difference, ₹ 43 crore towards late payment surcharge (LPS) and ₹ 73 crore towards recovery of liquidated damages, including LPS on liquidated damages, from BESCOM before hearing of the matter by Hon'ble Supreme Court. Thus, AGEUPL and KSPPL have determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers and the management has recognised the incremental revenue from BESCOM and CESCOM of ₹ 107 crore and LPS of ₹ 43 crore during the year ended March 31, 2025 including incremental revenue of ₹ 94 crore and LPS of ₹ 43 crore for the past periods upto March 31, 2024. During the year ended March 31, 2025 aggregate differential tariff income (incl. LPS) is ₹ 16 crore.

During the year ended March 31, 2025, based on favourable outcome of Hon'ble Supreme Court, order dated February 17, 2025, AGEUPL and KSPPL has recognised income of ₹ 10 crore towards liquidated damages recovered and ₹ 23 crore towards recovery of Late payment surcharge in the books of accounts based on receipts from BESCOM and CESCOM.

## Notes to Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 24. Revenue from Operations (Contd.)

- (vi) In the matter related to Change in law claim filed by Adani Hybrid Energy Jaisalmer Four Limited (AHEJ4L – wholly owned subsidiary) with Adani Electricity Mumbai Limited (AEML), Hon'ble Maharashtra Electricity Regulatory Authority (MERC) vide its order dated May 22, 2024 has allowed the increase in GST rate from 5% to 12% as a change in law (CIL) event along with late payment surcharge (LPS) as allowed in MERC RE tariff Regulations, 2019. During the year ended March 31, 2025, AHEJ4L received ₹ 300 crore from AEML on account of change in GST rate claim of ₹ 252 crore and ₹ 48 crore towards LPS thereof. AHEJ4L has considered CIL claim received of ₹ 252 crore as variable consideration as per Ind AS – 115 "Revenue with Contracts" accordingly the same is considered as deferred revenue and is getting amortized over the period of PPA term of 25 years. Accordingly, AHEJ4L has recognised ₹ 15 crore as Income from amortisation of change in law claim under Revenue from Operations and LPS of ₹ 48 crore as interest income under Other Income during the year ended March 31, 2025.
- (vii) During the previous year, in the matter relating to Kamuthi Renewable Energy Limited (KREL) (since merged with the Company's Deemed Subsidiary, Adani Green Energy Twenty Three Limited), Tamilnadu Electricity Regulatory Commission ("TNERC") vide its order dated July 20, 2023 has upheld the entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO). TNERC, in its order, held that the Company achieved commissioning as per the power purchase agreement dated July 4, 2015. Further, KREL has received the incremental revenue of ₹ 103 crore for the past periods and for the previous period. Thus, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts. Accordingly, the management has recognised the incremental revenue of ₹ 103 crore during the previous year including ₹ 99 crore pertaining to past periods.
- (viii) During the year ended March 31, 2023, the Group had recognised, one time incremental power sale revenue of ₹ 544 crore in Revenue from operations and ₹ 205 crore as late payment surcharge in Other Income (including ₹ 502 crore pertaining to earlier years). The matter relate to favourable order passed by Appellate Tribunal for Electricity ("APTEL") vide its order dated October 7, 2022 for entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO) by Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (Since merged with deemed Controlled Entity, Adani Green Energy Twenty Three Limited) against which the TANGEDCO had filed an appeal in Hon'ble Supreme Court (SC). The Hon'ble Supreme Court refused the interim relief by its order dated February 17, 2023 against Appellate Tribunal for Electricity ("APTEL") order. The Company continues to recognise and collect revenue towards power sale to TANGEDCO at higher PPA tariff of ₹ 7.01 / kWh as it expects favourable outcome against the appeal in Hon'ble Supreme Court.

During the year ended March 31, 2024, the Group has also received late payment surcharge amounting to ₹ 53 Crore from TANGEDCO. Accordingly, the same is recognised as income for the year ended March 31, 2024.

Although the matter is pending in appeal with the Hon'ble Supreme Court ("SC"), the management believes that the favourable order as passed by APTEL will continue to be upheld by the SC and it does not expect adjustments to the revenue recognised in the books.

### 25. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income (refer notes (i) and (iii) below)	793	917
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	153	87
Sale of Scrap	16	5
Liabilities no longer required written back	60	97
Foreign Exchange Fluctuation Gain (net)	11	61
Services, Claims against supplies and Reimbursements (refer note (iii) below)	139	24
Liquidated Damages recovered back	7	-
Miscellaneous Income (refer note (iv) below)	31	110
<b>Total</b>	<b>1,210</b>	<b>1,301</b>

**Notes:**

- (i) Interest income includes ₹ 7 crore (Previous year ₹ 13 crore) on intercorporate deposits, ₹ 524 crore (Previous year ₹ 448 crore) on bank deposits, ₹ 178 crore (Previous year ₹ 353 crore) on Late Payment Surcharge and ₹ 37 crore (Previous year ₹ 44 crore) on claim receivable of Government grants.
- (ii) Includes fair value gain of ₹ 2 crore (Previous year ₹ 10 crore).
- (iii) For transactions with related parties, refer note 39.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 25. Other Income (Contd.)

- (iv) During accounting of business combination for acquisition of SB Energy, the Holding Company had not allocated any value against advance of ₹ 98 crore towards Implementation and Support agreement at the time of purchase price allocation as at September 30, 2021, considering uncertainty & pending lease agreement for 200 MW solar power project in Adani Solar Energy RJ One Private Limited ("ASERJOPL" - wholly owned step-down subsidiary) (formerly known as SB Energy Six Private Limited). During the previous year, Adani Solar Energy RJ Two Private Limited, as another step down subsidiary has entered into Implementation and Support Agreement for 150 MW in the same park and agreed to adjust the payable consideration against the erstwhile advances given from ASERJOPL. Considering the same, the Group remeasured the value of land advances resulting in income of ₹ 98 crore in the consolidated financial statements during the year ended March 31 2024. Such income has been classified under Other Income.

## 26. Employee Benefits Expenses (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus (refer note (i) below)	110	65
Contribution to Provident, Other Funds and Gratuity Expenses	0	3
Staff Welfare Expenses (refer note (i) below)	18	9
<b>Total</b>	<b>128</b>	<b>77</b>

**Notes:**

- (i) For transactions with related parties, refer note 39.
- (ii) The above expenses are net of amount capitalised along with various project costs (including in under construction entities) of ₹ 173 crore (Previous year ₹ 212 crore).
- (iii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September, 2022. The Code has been published in gazette of India. Certain sections of the Code came into effect on May 3, 2023. However the final rules / interpretation have not yet been received.

## 27. Finance costs (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(a) Interest Expenses on loans / financial liabilities measured at amortised cost:</b>		
Interest on Loans, Debentures and Bonds (refer note (i) below)	4,703	4,078
Interest on Trade Credits and others	24	32
Interest on Lease Liabilities	110	79
	<b>(a)</b>	<b>4,837</b>
<b>(b) Other borrowing costs :</b>		
(Gain) / Loss on Derivative Contracts (net)	(283)	486
Bank Charges and Other Borrowing Costs	147	136
	<b>(b)</b>	<b>(136)</b>
<b>(c) Exchange difference on foreign currency borrowings (refer note 51 (i))</b>		
	<b>(c)</b>	<b>277</b>
<b>Total (a+b+c)</b>	<b>5,492</b>	<b>5,088</b>

**Notes:**

- (i) For transactions with related parties, refer note 39.
- (ii) The above expenses are net of amount capitalised along with various project costs (including in under construction entities) of Interest on borrowing of ₹ 1,160 crore (Previous year ₹ 682 crore), Interest on leases of ₹ 101 crore (Previous year ₹ 78 crore), Cost on Derivative Contracts and Foreign Exchange gain of ₹ 10 crore (Previous year gain of ₹ 34 crore).

## Notes to Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 28. Other Expenses (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and Spare Parts Consumed	33	-
Repairs, Operations and Maintenance charge (refer note (i) below)		
Plant and Equipment	280	256
Solar Park Operation and Maintenance	85	82
Expense Related to Short Term Leases and Leases of low value (refer note (i) below)	5	6
Loss on transfer / sale of Right of Use Assets (refer note 4.2(v))	-	1
Rates and Taxes	7	2
Consultancy, Legal and Professional Expenses (refer note (i) and (iii) below)	97	81
Director's Sitting Fees (refer note (i) below)	2	1
Directors' Commission (refer note (i) below)	1	1
Payment to Auditors		
Statutory Audit Fees	8	8
Tax Audit Fees	0	0
Others	0	0
Communication Expenses	14	9
Travelling and Conveyance Expenses (refer note (i) below)	40	33
Insurance Expenses	53	56
Business Promotional and Advertisement Expenses	19	11
Credit impairment of trade receivables	0	3
Electricity Expenses	5	4
Loss on Sale / Discard of Property, plant and equipments (net)	12	20
Corporate Social Responsibility Contribution (refer note (i) below)	31	16
Provision for Inventory Obsolescence	-	13
Share Issue Expenses of Subsidiaries	31	-
Contractual Manpower expenses	22	17
Miscellaneous Expenses	22	18
<b>Total</b>	<b>767</b>	<b>638</b>

#### Notes:

- (i) For transactions with related parties, refer note 39.
- (ii) The above expenses are net of amount capitalised along with various project costs (including in under construction entities) of ₹ 203 crore (Previous year ₹ 110 crore).
- (iii) The above expenses includes corporate cost allocation amounting to ₹ 32 crore (Previous year ₹ 26 crore) from Adani Enterprise Limited and Karnavati Aviation Private Limited, portion of which has been allocated to various projects (including under construction entities).

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 29. Income Tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

### Income Tax Expense :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit and Loss Section</b>		
<b>Current Tax</b>		
Current Tax	170	169
Tax relating to earlier years, (Credit) (refer note 45)	(2)	(91)
(a)	<b>168</b>	<b>78</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences, including ₹ 84 crore for FY 23-24 on account of adjustments (refer note 45)	46	333
(b)	<b>46</b>	<b>333</b>
<b>OCI section:</b>		
Deferred tax related to items recognised in OCI during the year	23	25
(c)	<b>23</b>	<b>25</b>
<b>Total (a+b+c)</b>	<b>237</b>	<b>436</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit before tax as per Statement of Profit and Loss</b>	<b>2,215</b>	<b>1,671</b>
<b>Enacted Income tax rate @ 25.17% (Previous year 25.17%)</b>	558	420
<b>Tax Effect of :</b>		
Current year losses on which no deferred tax assets has been recognised	72	112
Unwinding of business losses on which no deferred tax assets has been recognised in previous year	(74)	(23)
Deferred tax not created on permanent differences	(389)	(122)
Change in Tax Rate	33	12
Tax relating to earlier years	(2)	(0)
On account of adjustments	-	3
Others	16	9
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>214</b>	<b>411</b>

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 30. Contingent Liabilities and Commitments (to the extent not provided for)

#### (i) Contingent Liabilities\*\*

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The Rajasthan Renewable Energy Corporation Limited ("RRECL") has demanded that three subsidiaries (Adani Renewable Energy (RJ) Limited, Adani Solar Energy Jodhpur Three Private Limited and Adani Solar Energy Jodhpur Four Private Limited) deposit development charges of ₹ 1 Lakhs per MW each year to the Rajasthan Renewable Energy Development Fund ("RREDF"), pursuant to the Rajasthan Solar Policy, 2014 and subsequent revisions and clarifications that mandates solar power developers in Rajasthan to contribute to the RREDF in cases where the solar power projects are set up for sale of power to parties other than DISCOMs of Rajasthan, matter is disputed by the above three subsidiaries.	25	23
(b) In respect of Direct tax assessment where Income tax department has computed capital gain on account of transfer of equity shares in an internal restructuring scheme by considering cost of acquisition of these shares as Nil, Adani Energy Holdings Limited has further gone into appeal to higher authorities.	72	72
(c) In respect of Indirect Tax demands on various matters.	6	3
(d) The Group has surrendered the ISTS Connectivity at various places for some of its projects on account of shifting of project location and have availed the connectivity at different places. As a result of the above action of connectivity surrender, the company had paid the amount of ₹ ₹18.50 crore to CTUIL under protest in lieu of the Bank Guarantee invocation. The Group filed various petitions before Central Electricity Regulatory commission seeking recovery/refund of the paid amount of ₹ 18.50 crore as shown in Note no. 9	19	-
(e) CTUIL issued a bill to the subsidiary company for ₹ 14 crore for relinquishment charges related to LTAs for wind projects. The subsidiary company has filed a petition before CERC seeking declaration that no form of relinquishment compensation can be imposed upon the Petitioner and setting aside the impugned bill issued by CTUIL, on various grounds. The subsidiary company has paid ₹ 3.5 crore (25%) in terms of the interim direction passed by CERC and same is subject to final decision of CERC in the matter. The matter is pending for adjudication before CERC.	14	-

\*\* Excluding assessed as remote liabilities

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above matters.

#### (ii) Commitments :

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments (estimated amount of contracts remaining to be executed on capital account and not provided for) (Net of advances)	37,026	20,531
<b>Total</b>	<b>37,026</b>	<b>20,531</b>

#### Other Commitments:

The subsidiaries included in the Group have entered into various Power Purchase Agreements with Central and State Electricity Distribution Companies (DISCOMs) for 7,371 MW (Previous year 12,174 MW) with customers which are in various stages of execution.

# Notes to Consolidated Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

## 31. Leases

### (a) As a Lessee

The Group has lease contracts for land, buildings and right to use common infrastructure facility at solar park, with the lease term of 9 to 40 years for setting up various solar / wind projects in various subsidiaries.

The Group has lease contract for lease of 28,500 hectors of land for setting up renewable facilities at Khavda, with the lease term of 40 years, other land parcels in Rajasthan & Gujarat and lease contract of office building facilities for 5 years.

The Group has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognised as expense on a straight line basis over the lease term. Such leases are mainly in the nature of rental of land, buildings, right to use common infrastructure facility etc.

The weighted average incremental borrowing rate for lease liabilities are ranging from 9.50% to 10.50%.

The following is the movement in Lease Liabilities:

Particulars	Amount
<b>Balance as at April 1, 2023</b>	<b>1,376</b>
Add: New Lease contracts entered into during the year	502
Add: Finance costs incurred during the year	157
Less: Disposal of Lease Liabilities	(25)
Add: On account of alteration / modification of lease arrangements during the year	100
Less: Decrease in Interest on lease liabilities due to alteration / modification in lease arrangements during the year	(100)
Less: Payments of Lease Liabilities	(212)
<b>Balance as at March 31, 2024</b>	<b>1,798</b>
Add: New Lease contracts entered into during the year	239
Add: Finance costs incurred during the year	211
Add: On account of alteration / modification of lease arrangements	(7)
Less: Payments of Lease Liabilities	(270)
<b>Balance as at March 31, 2025</b>	<b>1,971</b>

### Classification of Lease Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	147	129
Non-current lease liabilities	1,824	1,669

### Disclosure of income / expenses related to Lease:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	211	157
Depreciation expense on Right of use assets	107	108
Expense Related to Short Term Leases and Leases of Low Value	5	6

### Notes:

- (i) Depreciation charges on Right of Use Assets of ₹ 25 crore (Previous year ₹ 20 crore) and interest on lease liabilities of ₹ 101 crore (Previous year ₹ 78 crore), has been included in Capital Work In Progress considering such cost has been incurred by the Group to construct the renewable projects.
- (ii) For maturity profile of lease liabilities, refer note 32 of maturity profile of financial liabilities.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 31. Leases (Contd.)

#### (b) As a Lessor

The Group has subleased 865 hectares land out of 19,000 hectares at Khavda, Gujarat to related parties with the lease term of 25 years for setting up various solar / wind projects by such related parties.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on sublease arrangements	-	1
Sublease Income	2	1

For maturity profile of lease receivables (undiscounted contractual lease payments to be received):

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	1	1
1-2 years	1	1
2-3 years	1	1
3-4 years	1	1
4-5 years	1	1
More than 5 years	33	34

Carrying value of Lease receivables is ₹ 23 crore (Previous year ₹ 26 crore)

### 32. Financial Instruments, Financial Risk and Capital Management

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of the Holding Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures that risks are identified and measured properly.

The Group's financial liabilities (other than derivatives) comprise mainly of borrowings from banks, financial institutions borrowing against issue of bonds, debentures and inter corporate deposits including interest accrued, lease liabilities, trade, capital and other payables. The Group's financial assets (other than derivatives) comprise mainly of investments in associate, joint venture and mutual funds, cash and cash equivalents, other balances with banks, loans to joint venture and others, trade receivables and other receivables.

The Group has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk
- Liquidity risk

#### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

##### i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations such as term loans from bank and financial institutions, trade credits and foreign letter of credit with floating interest rates.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Group's borrowings from banks, financial institutions etc. are at floating and fixed rate of interest and borrowings from related parties, Bonds, Non Convertible Debentures and others are at fixed rate of interest. In certain cases the Group takes interest rate swaps / coupon only swaps to hedge the interest rate risk.

At March 31, 2025, after taking into account the effect of interest rate swaps, approximately 63% of the Group's borrowings are at a fixed rate of interest (previous year: 67%)

The sensitivity analysis has been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Currency	Change in Basis Points	Total exposure of the Group to Variable Rate Borrowings from Banks and financial institutions		Effect on profit before tax	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
INR	+0.5	44,663	23,687	223	118
JPY	+0.5	-	178	-	1
USD	+0.5	14,390	16,586	72	83
EUR	+0.5	-	606	-	3

Currency	Change in Basis Points	Total exposure of the Group to Variable Rate Borrowings from Banks and financial institutions		Effect on profit before tax	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
INR	-0.5	44,663	23,687	(223)	(118)
JPY	-0.5	-	178	-	(1)
USD	-0.5	14,390	16,586	(72)	(83)
EUR	-0.5	-	606	-	(3)

The year end balances are not necessarily representative of the average debt outstanding during the year.

### ii) Foreign Currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. The Group has hedged majority of its foreign currency borrowings (including interest thereon) to that extent, the Group is not exposed to foreign currency risk. The Group has also entered into Derivative contracts for firm commitments to hedge its foreign currency exposure on imports.

Every 3% depreciation / appreciation in the exchange rate between the Functional currency and Foreign currencies on the unhedged exposure for foreign currency borrowings, trade and capital payables, interest accrued, etc., would have increased / decreased the Group's profit or loss before tax as follows. Refer note 33(vii), for details of unhedged exposure outstanding on balance sheet dates.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Profit or loss before tax for the year	3	15
Impact on Pre tax equity	2	11

#### iii) Equity Price risk

The Group does not have equity price risk.

#### b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

##### Trade Receivables

Trade receivables of the Group are majorly from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities, through power exchange in case of merchant sales and related to trading transactions with related parties and others. The Group is regularly receiving its sale dues from its customers including DISCOMs. Delayed payments carries interest as per the terms of agreements with related parties and DISCOM. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Group does not foresee any Credit Risk. The management considers favourable outcome and considers the amount to be recoverable and accordingly there is no credit risk to that extent.

##### Other Financial Assets:

This comprises mainly of deposits with banks, intercorporate deposits, investments in mutual funds and debentures, derivative assets, lease rent receivables and others. Credit risk arising from these financial assets is limited and there is no collateral held, except margin money, against these because the counterparties are banks and recognised financial institutions, suppliers and related parties. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies.

#### c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Group's operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure (including maturity profile of borrowings and requirement of working capital funds). Having regard to the nature of the business wherein the Group is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest rate. The Group has significant borrowings through bonds, term loans from Banks and Financial Institutions and long term borrowings from related parties.

The Group expects to generate positive cash flows from operations apart from strategic funding from shareholders in order to meet its external financial liabilities as they fall due and also consistently monitors funding and refinancing options available in the debt and capital market with a view to maintain financial flexibility. The Group also has support from related parties to extend repayment terms of borrowings due to them, as needed and has access to fund from debt market through various debt instruments.

### Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities based on contractual undiscounted payments.

As at March 31, 2025	Note	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings (including current maturities and Interest accrued)*	19A and 19B	16,991	53,684	60,037	1,30,712
Trade Payables	23	395	-	-	395
Lease Liabilities#	31	203	864	9,350	10,417
Fair value of Derivatives	20	106	64	-	170
Other Financial Liabilities (excluding interest accrued)	20	4,156	12	-	4,168

As at March 31, 2024	Note	Less than 1 year	1-5 Years	More than 5 years	Total
Borrowings (including current maturities and Interest accrued)*	19A and 19B	28,004	38,012	48,738	1,14,754
Trade Payables	23	354	-	-	354
Lease Liabilities#	31	143	618	7,159	7,920
Fair value of Derivatives	20	33	51	-	84
Other Financial Liabilities (excluding interest accrued)	20	1,371	0	-	1,371

\*The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Group.

#Carrying value of lease liabilities is ₹ 1,971 crore (Previous year ₹ 1,798 crore)

### Capital Management

The Group's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group determine the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments and obligation of lender / bond holders based on maturity profile.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

The funding requirements are met through a mixture of equity, perpetual securities, internal fund generation, debt securities and other long term/short term borrowings. The Group's policy is to use current and non current borrowings to meet anticipated funding requirements including preferential allotment of equity to strategic investors and promoter shareholder through warrants. The Group monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio) and to meet maturity profile of financial liabilities.

The Group believes that it will be able to meet all its current liabilities and interest obligations in a timely manner.

In Order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital by the Group.

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Debt	19A and 19B	78,069	63,060
Less - Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	7, 11, 13, and 14	8,878	12,374
Net Debt (A)		<b>69,191</b>	<b>50,686</b>
Total Equity (B)	15 , 16 and 17	22,573	17,448
Total Capital C=(A+B)		<b>91,764</b>	<b>68,134</b>
Capital Gearing Ratio (A/C)		<b>75%</b>	<b>74%</b>

#### Additional disclosure under schedule III

Except for intra-group loan transactions within the Group, no funds have been advanced or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other third party(s) person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any third party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the loan amount of ₹ 805 crore was advanced by Adani Renewable Energy Sixty Four Limited involving 1 transaction in the month September 2024 to Adani Renewable Energy Holding Three Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company in the same month.

During the year, the loan amount of ₹ 600 crore was advanced by Adani Renewable Energy Sixty Four Limited involving 1 transaction in the month September 2024 to Adani Renewable Energy Holding One Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 237 crore was advanced by Adani Renewable Energy Sixty Four Limited involving 1 transaction in the month September 2024 to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Six Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 527 crore was advanced by Adani Renewable Energy Sixty Four Limited involving 1 transaction in the month September 2024 to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, Adani Renewable Energy Sixty Four Limited has borrowed ₹ 100 crore from Adani Green Energy Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Fifty Six Limited, a Wholly owned subsidiary.

During the year, the loan amount of ₹ 7 crore was advanced by the Holdng Company involving 2 transactions in the month November 2024 and December 2024 to Adani Renewable Energy Holding Three Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Five Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 1 Crore was advanced by the Holding Company involving 1 transaction in the month September 2024 to Adani Renewable Energy (Mh) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Vento Energy Infra Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 100 crore was advanced by the Holding Company involving 1 transaction in the month September 2024 to Adani Renewable Energy Sixty Four Limited, a Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty Six Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of ₹ 265 crore was advanced by the Holding Company involving 33 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, October 2024, November 2024 and March 2025 to Adani Saur Urja (Ka) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited , a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Holding Company involving 6 transactions in the month September 2024, November 2024 and March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty One Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 5 crore was advanced by the Holding Company involving 2 transactions in the month December 2024 to Adani Saur Urja (Ka) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Two Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 8 crore was advanced by the Holding Company involving 2 transactions in the month March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Hydro Energy Five Limited, a Step Down Subsidiary.

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### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 118 crore was advanced by the Holding Company involving 3 transactions in the month November 2024 to Adani Saur Urja (Ka) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy One Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Holding Company involving 1 transaction in the month October 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Thirty Six Limited , a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Holding Company involving 1 transaction in the month October 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Thirty Seven Limited , a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Holding Company involving 2 transactions in the month October 2024 and March 2025 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 410 Crore was advanced by the Holding Company involving 10 transactions in the month April 2024, December 2024 and February 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty One Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Holding Company involving 1 transaction in the month August 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Three Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by the Holding Company involving 1 transaction in the month August 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Four Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Holding Company involving 3 transactions in the month August 2024, October 2024 and November 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Eight Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 6 crore was advanced by the Holding Company involving 3 transactions in the month June 2024, August 2024 and October 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Five Limited , a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 12 crore was advanced by the Holding Company involving 4 transactions in the month April 2024, May 2024, July 2024, August 2024 and September 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Six Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 292 crore was advanced by the Holding Company involving 5 transactions in the month June 2024,July 2024, August 2024, December 2024

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## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

and January 2025 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty Seven Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 149 crore was advanced by the Holding Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Four A Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Holding Company involving 3 transactions in the month August 2024, October 2024 and December 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six A Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 72 crore was advanced by the Holding Company involving 4 transactions in the month July 2024 and December 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 344 crore was advanced by the Holding Company involving 4 transactions in the month August 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six B Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by the Holding Company involving 6 transactions in the month June 2024, August 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five C Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 145 crore was advanced by the Holding Company involving 12 transactions in the month April 2024, May 2024, June 2024, August 2024 and September 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Six Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by the Holding Company involving 2 transactions in the month June 2024 and December 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by the Holding Company involving 2 transactions in the month December 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Thirty One Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 crore was advanced by the Holding Company involving 2 transactions in the month March 2025 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Thirty Two Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Holding Company involving 2 transactions in the month August 2024 and January 2025 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four C Limited, a Step Down Subsidiary.

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### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 141 crore was advanced by the Holding Company involving 4 transaction in the month April 2024, June 2024, August 2024 and December 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Step Down Subsidiary

During the year, the loan and investment through perpetual debt of amount of ₹ 73 crore was advanced by the Holding Company involving 1 transaction in the month December 2024 to Adani Renewable Energy Holding Four Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Step Down Subsidiary which has been further advanced by this entity on same date to Adani Renewable Energy Forty Eight Limited, a Step Down Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 593 Crore was advanced by the Holding Company involving 7 transactions in the month June 2024, July 2024, August 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by the Holding Company involving 5 transactions in the month July 2024, August 2024 , October 2024, December 2024 and March 2025 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a Step Down Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 505 crore was advanced by the Holding Company involving 28 transactions in the month June 2024, July 2024, August 2024 and November 2024 to Adani Renewable Energy Holding Eight Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 1 Crore was advanced by the Holding Company involving 1 transaction in the month July 2024 to Adani Renewable Energy Holding Fifteen Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Seven Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 6 Crore was advanced by the Holding Company involving 4 transactions in the month April 2024 and June 2024 to Adani Renewable Energy Nine Limited,a Subsidiary Company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Five Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 2 Crore was advanced by the Holding Company involving 7 transactions in the month April 2024, May 2024 and June 2024 to Adani Renewable Energy Nine Limited,a Subsidiary Company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 30 crore was advanced by the Holding Company involving 1 transaction in the month November 2024 to Adani Renewable Energy Holding Sixteen Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Solar Energy RJ Two Private Limited , the Holding Company.

During the year, the loan amount of ₹ 9 crore was advanced by Adani Wind Energy Kutchh One Limited involving 1 transaction in the month August 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 263 crore was advanced by Adani Renewable Energy Holding Three Limited involving 6 transactions in the month September 2024, November 2024, January 2025 and March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by the Holding Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Holding Four Limited,a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Seven Limited, a Step Down Subsidiary.

During the year, the loan amount of ₹ 10 crore was advanced by the Holding Company involving 1 transaction on various dates during the month March 2025 to Adani Saur Urja (KA) Limited, the wholly owned subsidiary which has been further advanced by this entity on same date to Adani Renewable Energy Forty Two Limited, a Step Subsidiary company.

During the year, the loan amount of ₹ 0 crore was advanced by the Holding Company involving 1 transaction in the month March 2025 to Adani Saur Urja (KA) Limited,a Wholly Owned Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty One Limited,a Step Subsidiary company.

During the year, the loan amount of ₹ 1 crore was advanced by the Holding Company involving 2 transactions in the month March 2025 to Adani Saur Urja (KA) Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty One Limited,a Step Subsidiary Company.

During the year, the loan amount of ₹ 0 crore was advanced by the Holding Company involving 1 transaction in the month June 2024 to Adani Renewable Energy Nine Limited, a Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five Limited,a Step Subsidiary Company.

During the year, the loan amount of ₹ 0 crore was advanced by Adani Renewable Energy Holding Three Limited involving 2 transactions in the month January 2025 and March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Saur Urja (KA) Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Hydro Energy Five Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 84 crore was advanced by Adani Renewable Energy Holding Three Limited involving 2 transactions in the month January 2025 and March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company.

## Notes to Consolidated Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 65 crore was advanced by Adani Renewable Energy Holding Three Limited involving 2 transactions in the month March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same dates to Adani Renewable Energy Forty One Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 14 crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Four Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Six Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 265 crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month June 2024 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 141 crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 14 crore was advanced by Adani Renewable Energy Holding Three Limited involving 2 transactions in the month January 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Renewable Energy Holding Three Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Wholly Owned Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Eight Private Limited ,a Fellow Subsidiary Company.

During the year, Adani Renewable Energy Holding Three Limited has borrowed ₹ 5 crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Wind Energy Kutchh Five Limited, a Wholly owned subsidiary.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Renewable Energy Holding Three Limited has borrowed ₹ 805 crore from Adani Renewable Energy Sixty Four Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Six Limited, a Wholly owned subsidiary and advanced the same on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, Adani Renewable Energy (MH) Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Vento Energy Infra Limited, a Wholly owned subsidiary.

During the year, the loan amount of ₹ 0 Crore was advanced by Prayatna Developers Private Limited involving 1 transaction in the month January 2025 to Parampujya Solar Energy Private Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy (Up) Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 485 crore was advanced by Adani Renewable Energy Holding Five Limited involving 5 transactions in the month September 2024, February 2025 and March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Five Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Five Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty One Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 11 crore was advanced by Adani Renewable Energy Holding Five Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 9 crore was advanced by Adani Renewable Energy Holding Five Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty Seven Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 14 crore was advanced by Adani Renewable Energy Holding Five Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary Company.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Five Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Eight Limited, a Fellow Subsidiary Company.

During the year, Parampujya Solar Energy Private Limited has borrowed ₹ 0 Crore from Prayatna Developers Private Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy (Up) Limited, a Fellow Subsidiary.

During the year, the loan and investment through perpetual debt of amount of ₹ 5 crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 2 transactions in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four B Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Six Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Three Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Two Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Four Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Two Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Ten Limited, a Fellow Subsidiary Company.

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy One Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy One Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Five Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Eleven Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Eight Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 6 crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 3 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Eight Private Limited ,a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Sixteen Private Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jodhpur Nine Private Limited, a Fellow Subsidiary Company.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jodhpur Ten Private Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 22 Crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month August 2024 to Adani Green Energy Twenty Three Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 22 Crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 2 transaction in the month May 2024 and June 2024 to Adani Green Energy Twenty Three Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Green Energy Six Limited, a Fellow Subsidiary company.

During the year, Wardha Solar (Maharashtra) Private Limited has borrowed ₹ 0 Crore from Kodangal Solar Parks Private Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy (RJ) Limited, a Fellow Subsidiary.

During the year, the loan amount of ₹ 317 crore was advanced by Adani Renewable Energy Holding One Limited involving 4 transactions in the month November 2024, January 2025, and February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding One Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Ten Limited, a Fellow Subsidiary Company.

During the year, Adani Renewable Energy Holding One Limited has borrowed ₹ 600 crore from Adani Renewable Energy Sixty Four Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Six Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Kodangal Solar Parks Private Limited involving 1 transaction in the month January 2025 to Wardha Solar (Maharashtra) Private Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy (Rj) Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Wind Energy Kutchh Six Limited involving 1 transaction in the month June 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Hybrid Energy Jaisalmer Five Limited , a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Spinel Energy And Infrastructure Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Six A Limited, a Fellow Subsidiary company.

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 8 crore was advanced by Surajkiran Renewable Resources Private Limited involving 2 transactions in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Surajkiran Renewable Resources Private Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Surajkiran Renewable Resources Private Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Four Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Surajkiran Renewable Resources Private Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nineteen Private Limited, a Fellow Subsidiary company.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 265 crore from Adani Green Energy Limited on various dates during the month April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, October 2024, November 2024 and March 2025 and advanced the same on same dates, involving 33 transactions to Adani Renewable Energy Forty Two Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 10 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Forty Two Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month September 2024, November 2024 and March 2025 and advanced the same on same dates, involving 3 transactions to Adani Renewable Energy Fifty One Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 2 transactions to Adani Renewable Energy Fifty One Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Fifty One Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 5 crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 2 transactions to Adani Renewable Energy Fifty Two Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 8 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Hydro Energy Five Limited, a Wholly owned subsidiary.

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Hydro Energy Five Limited, a Wholly owned subsidiary.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Saur Urja (Ka) Limited has borrowed ₹ 118 crore from Adani Green Energy Limited on various dates during the month November 2024 and advanced the same on same dates, involving 3 transactions to Adani Renewable Energy One Limited, a Fellow Subsidiary.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Solar Energy Chitrakoot One Limited involving 2 transactions in the month June 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 190 crore was advanced by Adani Renewable Energy Holding Four Limited involving 25 transactions in the month April 2024, May 2024, June 2024, July 2024, September 2024 and October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Renewable Energy Holding Four Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Four Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Eight Private Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Four Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Four Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Four Limited involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jodhpur Six Private Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 4 crore was advanced by Adani Renewable Energy Holding Four Limited involving 2 transactions in the month May 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary company.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Thirty Six Limited, a Wholly owned subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Thirty Six Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Thirty Seven Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 3 crore from Adani Green Energy Limited on various dates during the month October 2024 and March 2025 and advanced the same on same dates, involving 2 transactions to Adani Renewable Energy Forty Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 274 crore from Adani Green Energy Limited on various dates during the month April 2024, December 2024 and February 2025 and advanced the same on same dates, involving 5 transactions to Adani Renewable Energy Forty One Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 65 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 2 transactions to Adani Renewable Energy Forty One Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 3 crore from Adani Green Energy Limited on various dates during the month August 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Forty Three Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Forty Three Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 3 crore from Adani Green Energy Limited on various dates during the month August 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Forty Four Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Green Energy Limited on various dates during the month August 2024, October 2024 and November 2024 and advanced the same on same dates, involving 3 transactions to Adani Renewable Energy Forty Eight Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 6 crore from Adani Green Energy Limited on various dates during the month June 2024, August 2024 and October 2024 and advanced the same on same dates, involving 3 transactions to Adani Renewable Energy Thirty Five Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 9 crore from Adani Green Energy Limited on various dates during the month August 2024 and September 2024 and advanced the same on same dates, involving 2 transactions to Adani Renewable Energy Fifty Six Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 290 crore from Adani Green Energy Limited on various dates during the month July 2024, August 2024 and December 2024 and advanced the same on same dates, involving 4 transactions to Adani Renewable Energy Fifty Seven Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 29 crore from Adani Green Energy Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Fifty Seven Limited, a Wholly owned subsidiary.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 9 crore from Adani Green Energy Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Fifty Seven Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 148 crore from Adani Green Energy Limited on various dates during the month June 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Twenty Four A Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month August 2024, October 2024 and December 2024 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Twenty Six A Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 72 crore from Adani Green Energy Limited on various dates during the month July 2024 and December 2024 and advanced the same on same dates, involving 4 transactions to Adani Green Energy Twenty Five A Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 344 crore from Adani Green Energy Limited on various dates during the month August 2024 and advanced the same on same dates, involving 4 transactions to Adani Green Energy Twenty Six B Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Twenty Six B Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month June 2024, August 2024, December 2024 and March 2025 and advanced the same on same dates, involving 5 transactions to Adani Green Energy Twenty Five C Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 5 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Twenty Four B Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 28 crore from Adani Green Energy Limited on various dates during the month June 2024 and August 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Six Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 crore from Adani Green Energy Limited on various dates during the month June 2024 and December 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Twenty Seven A Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Thirty One Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Thirty Two Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Thirty Two Limited, a Fellow Subsidiary.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Green Energy Limited on various dates during the month August 2024 and January 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Twenty Four C Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 139 crore from Adani Green Energy Limited on various dates during the month April 2024, August 2024 and December 2024 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Twenty Five B Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Twenty Five B Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 73 crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Twenty Five B Limited, a Wholly owned subsidiary and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a Wholly Owned Subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Green Energy Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Twenty Five B Limited, a Wholly owned subsidiary and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a Fellow subsidiary company.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 300 crore from Adani Green Energy Limited on various dates during the month June 2024, August 2024 and December 2024 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Twenty Four Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 109 crore from Adani Green Energy Limited on various dates during the month November 2024, December 2024, January 2025 and March 2025 and advanced the same on same dates, involving 5 transactions to Adani Green Energy Twenty Four Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 27 crore from Adani Green Energy Limited on various dates during the month January 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Twenty Four Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 2 crore from Adani Green Energy Limited on various dates during the month October 2024 and December 2024 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Twenty Six Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates during the month March 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Twenty Six Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 237 crore from Adani Renewable Energy Sixty Four Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Six Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 527 crore from Adani Renewable Energy Sixty Four Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Six Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 5 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

has been further advanced by this entity on same date to Adani Wind Energy Kutchh One Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 3 transactions in the month June 2024, November 2024 and December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Three Limited, the Holding Company.

During the year, the loan amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 11 transactions in the month October 2024, November 2024, December 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 4 transactions in the month December 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy (Ka) Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month February 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy (Mh) Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month April 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Five Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Wind Energy (Gujarat) Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month January 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five C Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Spinel Energy And Infrastructure Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 6 transactions in the month November 2024, December 2024, January 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Four Limited , a Fellow Subsidiary company.

During the year, the loan amount of ₹ 9 crore was advanced by Adani Green Energy Six Limited involving 9 transactions in the month August 2024, December 2024, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 10 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

been further advanced by this entity on same date to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Two Limited ,a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 1 crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Renewable Energy Fifty One Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 32 crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month September 2024 and November 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Wind One Renergy Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 3 crore was advanced by Adani Green Energy Six Limited involving 3 transactions in the month April 2024 and October 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Wind Three Renergy Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 643 crore was advanced by Adani Green Energy Six Limited involving 13 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, October 2024, December 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Thirty Six Limited ,a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Three Limited ,a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 29 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month January 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Fifty Seven Limited, a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Thirty Two Limited, a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 4 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Green Energy

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Renewable Energy Forty Eight Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 109 crore was advanced by Adani Green Energy Six Limited involving 5 transaction in the month November 2024, December 2024, January 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Twenty Four Limited, a Fellow Subsidiary Company .

During the year, the loan and investment through perpetual debt of amount of ₹ 58 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Seven Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month April 2024 and May 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Green Energy Fifteen Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month April 2024 and June 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Green Energy Sixteen Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 58 crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month June 2024 and September 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 11 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month July 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 65 crore was advanced by Adani Green Energy Six Limited involving 4 transactions in the month July 2024, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 14 crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month April 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Fifteen Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month July 2024 to Adani Green Energy Limited, the Ultimate Holding Company which

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as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

has been further advanced by this entity on same date to RSEPL Renewable Energy One Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month February 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Green Energy Thirty One Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month January 2025 and February 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Green Energy Thirty Two Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 3 crore was advanced by Adani Green Energy Six Limited involving 3 transactions in the month April 2024, May 2024 and December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited , a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 5 transactions in the month June 2024, July 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Ap Three Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month August 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Three Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Two Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap One Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 4 transactions in the month June 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Ap Four Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month June 2024 and October 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Ap Five Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 3 crore was advanced by Adani Green Energy Six Limited involving 16 transactions in the month April 2024, May 2024, June 2024, July 2024,

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

October 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 3 transactions in the month August 2024, January 2025 and February 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Ten Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Six Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 5 transactions in the month April 2024, May 2024, June 2024, July 2024 and December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Seven Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 6 transactions in the month December 2024, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy One Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 7 Crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month April 2024 and September 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Nine Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 7 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024, September 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Four Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month October 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Five Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Eleven Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 10 transaction in the month May 2024, June 2024, July 2024, August 2024, October 2024, December 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Eight Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 3 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Dinkar Technologies Limited, a Fellow Subsidiary company.

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 7 transaction in the month December 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Eight Private Limited , a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 4 transaction in the month October 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month October 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Nineteen Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 6 crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month July 2024 and December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Seventeen Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Sixteen Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 2 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nineteen Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month April 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Twenty Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 3 crore was advanced by Adani Green Energy Six Limited involving 7 transactions in the month November 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month October 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jodhpur Seven Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 3 transactions in the month April 2024 and August 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Jodhpur Eight Private Limited, a Fellow Subsidiary company.

During the year, the loan and investment through perpetual debt of amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 4 transactions in the month June 2024, August 2024, September 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Jodhpur Nine Private Limited, a Fellow Subsidiary company.

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### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan and investment through perpetual debt of amount of ₹ 0 Crore was advanced by Adani Green Energy Six Limited involving 3 transactions in the month August 2024, September 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Jodhpur Ten Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 18 crore was advanced by Adani Green Energy Six Limited involving 2 transactions in the month September 2024 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Wind Energy Mp One Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jaisalmer Two Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month June 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Twelve Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 7 crore was advanced by Adani Green Energy Six Limited involving 16 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, October 2024, November 2024, December 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Solar Energy Jodhpur Six Private Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 36 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month August 2024 to Adani Renewable Energy Holding Fifteen Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Seven Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month December 2024 to Adani Renewable Energy Holding Nineteen Private Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Solar Energy Jaisalmer One Private Limited, a Fellow Subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 9 crore from Adani Wind Energy Kutchh One Limited on various dates during the month August 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 263 crore from Adani Renewable Energy Holding Three Limited on various dates during the month September 2024, November 2024, January 2025 and March 2025 and advanced the same on same dates, involving 6 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 805 crore from Adani Renewable Energy Holding Three Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Three Limited on various dates during the month January 2025 and March 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Three Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Three Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Hydro Energy Five Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 84 crore from Adani Renewable Energy Holding Three Limited on various dates during the month January 2025 and March 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 65 crore from Adani Renewable Energy Holding Three Limited on various dates during the month March 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Renewable Energy Forty One Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 14 crore from Adani Renewable Energy Holding Three Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Four Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Three Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Six Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 265 crore from Adani Renewable Energy Holding Three Limited on various dates during the month June 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 141 crore from Adani Renewable Energy Holding Three Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 14 crore from Adani Renewable Energy Holding Three Limited on various dates during the month January 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Renewable Energy Holding Three Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Eight Private Limited ,a Fellow Subsidiary.

## Notes to Consolidated Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Six Limited has borrowed ₹ 485 crore from Adani Renewable Energy Holding Five Limited on various dates during the month September 2024, February 2025 and March 2025 and advanced the same on same dates, involving 5 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Five Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Five Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Renewable Energy Fifty One Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 11 crore from Adani Renewable Energy Holding Five Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 9 crore from Adani Renewable Energy Holding Five Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Renewable Energy Fifty Seven Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 14 crore from Adani Renewable Energy Holding Five Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Five Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Eight Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 5 crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Four B Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Six Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Three Limited, a Fellow Subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Three Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Two Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Four Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Ten Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy One Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Five Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Eleven Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Eight Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 6 crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Eight Private Limited ,a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Sixteen Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Jodhpur Nine Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Wind Energy (Gujarat) Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Jodhpur Ten Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 317 crore from Adani Renewable Energy Holding One Limited on various dates during the month November 2024, January 2025, and February 2025 and advanced the same on same dates, involving 4 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 600 crore from Adani Renewable Energy Holding One Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding One Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Ten Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Wind Energy Kutchh Six Limited on various dates during the month June 2024 and advanced the same on same dates, involving 1 transaction to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Spinel Energy And Infrastructure Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Twenty Six A Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 8 crore from Surajkiran Renewable Resources Private Limited on various dates during the month October 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Surajkiran Renewable Resources Private Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Surajkiran Renewable Resources Private Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Four Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Surajkiran Renewable Resources Private Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Holding Nineteen Private Limited, a Fellow Subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Solar Energy Chitrakoot One Limited on various dates during the month June 2024 and advanced the same on same dates, involving 2 transactions to Adani Hybrid Energy Jaisalmer Five Limited ,a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 190 crore from Adani Renewable Energy Holding Four Limited on various dates during the month April 2024, May 2024, June 2024, July 2024, September 2024 and October 2024 and advanced the same on same dates, involving 25 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 527 crore from Adani Renewable Energy Holding Four Limited on various dates during the month September 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Renewable Energy Holding Four Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Four Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Eight Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Four Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Four Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Holding Four Limited on various dates during the month October 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Jodhpur Six Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 4 crore from Adani Renewable Energy Holding Four Limited on various dates during the month May 2024 and advanced the same on same dates, involving 2 transactions to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 151 crore from Adani Hybrid Energy Jaisalmer Two Limited on various dates during the month April 2024, June 2024, July 2024, February 2025 and March 2025 and advanced the same on same dates, involving 7 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 2 crore from Adani Hybrid Energy Jaisalmer Two Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Six B Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 24 crore from Adani Hybrid Energy Jaisalmer Two Limited on various dates during the month July 2024 and advanced the same on same dates, involving

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All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Two Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Two Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 672 crore from Adani Hybrid Energy Jaisalmer One Limited on various dates during the month April 2024, June 2024, July 2024, August 2024, February 2025 and March 2025 and advanced the same on same dates, involving 14 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 31 crore from Adani Hybrid Energy Jaisalmer One Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer One Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 23 crore from Adani Solar Energy Jodhpur Two Limited on various dates during the month May 2024 and December 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 857 crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month April 2024, May 2024, June 2024, July 2024, August 2024, January 2025, February 2025 and March 2025 and advanced the same on same dates, involving 21 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Wind Energy Kutchh Four Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 2 crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Five B Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month July 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 48 crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month July 2024 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy One Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Hybrid Energy Jaisalmer Four Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 25 crore from Adani Green Energy Twenty Three Limited on various dates during the month April 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 29 crore from Adani Renewable Energy Nine Limited on various dates during the month January 2025 and February 2025 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 13 crore from Adani Renewable Energy Nine Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same

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as at and for the year ended March 31, 2025

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### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

dates to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Green Energy Twenty Four Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Two Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy One Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Ap Eight Private Limited ,a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Nine Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Solar Energy Jodhpur Six Private Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Renewable Energy Nine Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy One Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 11 crore from Surajkiran Solar Technologies Private Limited on various dates during the month May 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Surajkiran Solar Technologies Private Limited on various dates during the month May 2024 and advanced the same on same dates, involving 1 transaction to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Solar Energy Jodhpur Five Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 44 crore from Adani Solar Energy RJ One Private Limited on various dates during the month March 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

# Notes to Consolidated Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Six Limited has borrowed ₹ 313 crore from Adani Solar Energy Jaisalmer One Private Limited on various dates during the month April 2024, May 2024, June 2024, July 2024, August 2024 and February 2025 and advanced the same on same dates, involving 9 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Solar Energy Jaisalmer One Private Limited on various dates during the month February 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Six Limited has borrowed ₹ 60 crore from Adani Solar Energy Jaisalmer One Private Limited on various dates during the month July 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Limited, the Ultimate holding company and advanced the same on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary and advanced the same on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow subsidiary company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 70 crore from Adani Solar Energy KA Nine Private Limited on various dates during the month September 2024 and January 2025 and advanced the same on same dates, involving 3 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 1 Crore from Adani Solar Energy Jaisalmer Two Private Limited on various dates during the month August 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 169 crore from Adani Renewable Energy Devco Private Limited on various dates during the month April 2024, May 2024, June 2024, November 2024, and February 2025 and advanced the same on same dates, involving 6 transactions to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Six Limited has borrowed ₹ 4 crore from Vento Energy Infra Limited on various dates during the month January 2025 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, the loan amount of ₹ 151 crore was advanced by Adani Hybrid Energy Jaisalmer Two Limited involving 7 transactions in the month April 2024, June 2024, July 2024, February 2025 and March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by Adani Hybrid Energy Jaisalmer Two Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Six B Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 24 crore was advanced by Adani Hybrid Energy Jaisalmer Two Limited involving 1 transaction in the month July 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary company.

## Notes to Consolidated Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Two Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Two Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Two Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 672 crore was advanced by Adani Hybrid Energy Jaisalmer One Limited involving 14 transactions in the month April 2024, June 2024, July 2024, August 2024, February 2025 and March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 31 crore was advanced by Adani Hybrid Energy Jaisalmer One Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer One Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Two Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 23 crore was advanced by Adani Solar Energy Jodhpur Two Limited involving 2 transactions in the month May 2024 and December 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, Adani Renewable Energy Holding Eight Limited has borrowed ₹ 327 crore from Adani Green Energy Limited on various dates during the month June 2024, July 2024, August 2024 and November 2024 and advanced the same on same dates, involving 14 transactions to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Eight Limited has borrowed ₹ 11 crore from Adani Green Energy Limited on various dates during the month July 2024 and advanced the same on same dates, involving 1 transaction to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Eight Limited has borrowed ₹ 132 crore from Adani Green Energy Limited on various dates during the month July 2024 and advanced the same on same dates, involving 6 transactions to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Fifteen Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates during the month July 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Seven Limited, a Fellow Subsidiary.

During the year, Adani Renewable Energy Holding Fifteen Limited has borrowed ₹ 36 crore from Adani Green Energy Six Limited on various dates during the month August 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Seven Limited, a Fellow Subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 857 crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 21 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024, January 2025, February 2025 and March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Wind Energy Kutchh Four Limited, a Fellow Subsidiary Company .

During the year, the loan and investment through perpetual debt of amount of ₹ 2 crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Five B Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month July 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 48 crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 3 transactions in the month July 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nine Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy One Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Hybrid Energy Jaisalmer Four Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary Company.

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All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, Adani Green Energy Twenty Five B Limited has borrowed ₹ 73 crore from Adani Renewable Energy Holding Four Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Forty Eight Limited, a Fellow Subsidiary.

During the year, Adani Green Energy Twenty Five B Limited has borrowed ₹ 4 crore from Adani Renewable Energy Holding Four Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Renewable Energy Forty Eight Limited, a Fellow Subsidiary.

During the year, the loan amount of ₹ 25 crore was advanced by Adani Green Energy Twenty Three Limited involving 2 transactions in the month April 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, Adani Green Energy Twenty Three Limited has borrowed ₹ 22 crore from Wardha Solar (Maharashtra) Private Limited on various dates during the month August 2024 and advanced the same on same dates, involving 1 transaction to Adani Green Energy Limited, the Ultimate holding company.

During the year, Adani Green Energy Twenty Three Limited has borrowed ₹ 22 crore from Wardha Solar (Maharashtra) Private Limited on various dates during the month May 2024 and June 2024 and advanced the same on same dates, involving 2 transactions to Adani Green Energy Six Limited, a Fellow Subsidiary.

During the year, the loan amount of ₹ 29 crore was advanced by Adani Renewable Energy Nine Limited involving 3 transactions in the month January 2025 and February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Saur Urja (Ka) Limited, a Fellow Subsidiary Company.

During the year, the loan and investment through perpetual debt of amount of ₹ 13 crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Four Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same date to Adani Green Energy Twenty Four Limited, a Fellow Subsidiary company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Two Limited, a Fellow Subsidiary Company.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy One Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Ap Eight Private Limited ,a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Eighteen Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Barmer One Private Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Solar Energy Jodhpur Six Private Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy One Limited, a Fellow Subsidiary company.

During the year, Adani Renewable Energy Nine Limited has borrowed ₹ 3 crore from Adani Green Energy Limited on various dates during the month April 2024 and advanced the same on same dates, involving 2 transactions to Adani Renewable Energy Forty Five Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Nine Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates during the month April 2024 and May 2024 and advanced the same on same dates, involving 5 transactions to Adani Green Energy Twenty Five Limited, a Wholly owned subsidiary.

During the year, the loan amount of ₹ 11 crore was advanced by Surajkiran Solar Technologies Private Limited involving 1 transaction in the month May 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Surajkiran Solar Technologies Private Limited involving 1 transaction in the month May 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary company.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Solar Energy Jodhpur Five Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 44 crore was advanced by Adani Solar Energy RJ One Private Limited involving 1 transaction in the month March 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Holding Seventeen Limited involving 1 transaction in the month November 2024 to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary company.

During the year, Adani Renewable Energy Holding Sixteen Limited has borrowed ₹ 30 crore from Adani Green Energy Limited on various dates during the month November 2024 and advanced the same on same dates, involving 1 transaction to Adani Solar Energy RJ Two Private Limited, a Wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Nineteen Private Limited has borrowed ₹ 1 Crore from Adani Green Energy Six Limited on various dates during the month December 2024 and advanced the same on same dates, involving 1 transaction to Adani Solar Energy Jaisalmer One Private Limited, a Fellow Subsidiary.

During the year, the loan amount of ₹ 313 crore was advanced by Adani Solar Energy Jaisalmer One Private Limited involving 9 transactions in the month April 2024, May 2024, June 2024, July 2024, August 2024 and February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 0 Crore was advanced by Adani Solar Energy Jaisalmer One Private Limited involving 1 transaction in the month February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Park Rajasthan Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 60 crore was advanced by Adani Solar Energy Jaisalmer One Private Limited involving 2 transactions in the month July 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Eight Limited, a Fellow Subsidiary Company which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Five Limited, a Fellow Subsidiary Company.

During the year, the loan amount of ₹ 70 crore was advanced by Adani Solar Energy KA Nine Private Limited involving 3 transactions in the month September 2024 and January 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 1 Crore was advanced by Adani Solar Energy Jaisalmer Two Private Limited involving 1 transaction in the month August 2024 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the year, the loan amount of ₹ 169 crore was advanced by Adani Renewable Energy Devco Private Limited involving 6 transactions in the month April 2024, May 2024, June 2024, November 2024, and February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Ultimate Holding Company.

During the year, the loan amount of ₹ 4 crore was advanced by Vento Energy Infra Limited involving 1 transaction in the month January 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company.

### **Previous year - FY 2023-24**

During the previous year, the loan amount of ₹ 12 crore was advanced by the Holding Company involving 1 transaction in the month June 2023 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same date to Adani Wind Energy Kutchh Five Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Holding Company on various dates involving 2 transactions in the month December 2023 and February 2024 to Adani Renewable Energy (Mh) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Vento Energy Infra Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 1 Crore was advanced by the Holding Company involving 1 transaction in the month April 2023 to Adani Renewable Energy Holding Five Limited, a wholly owned subsidiary, which has been further advanced by this entity on same date to Adani Hybrid Energy Jaisalmer Four Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 122 crore was advanced by the Holding Company on various dates involving 10 transactions in the month January 2024, February 2024 and March 2024 to Adani Saur Urja (Ka) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 370 crore was advanced by the Holding Company on various dates involving 47 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four A Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 4 crore was advanced by the Holding Company on various dates involving 7 transactions in the month July 2023, September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six A Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 827 crore was advanced by the Holding Company on various dates involving 43 transactions in the month July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 389 crore was advanced by the Holding Company on various dates involving 25 transactions in the month June 2023, August 2023, September 2023, October 2023, November 2023, December 2023 and January 2024, to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six B Limited, a step-down subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 632 crore was advanced by the Holding Company on various dates involving 37 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four B Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Holding Company involving 1 transaction in the month November 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Essel Urja Private Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Holding Company involving 1 transaction in the month December 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Holding Company involving 1 transaction in the month October 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Thirty Two Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by the Holding Company involving 1 transaction in the month November 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven C Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 8 crore was advanced by the Holding Company on various dates involving 5 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four C Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 746 crore was advanced by the Holding Company on various dates involving 44 transactions in the month July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five B Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 3 crore was advanced by the Holding Company on various dates involving 3 transactions in the month December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Four Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 1 Crore was advanced by the Holding Company on various dates involving 8 transactions in the month July 2023, August 2023, October 2023, November 2023 and December 2023 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 11 crore was advanced by the Holding Company on various dates involving 24 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a step-down subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 10 crore was advanced by the Holding Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Six Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 15 crore was advanced by the Holding Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Seven Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 10 crore was advanced by the Holding Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 127 crore was advanced by the Holding Company on various dates involving 25 transactions in the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty One Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 48 crore was advanced by the Holding Company on various dates involving 15 transactions in the month September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Two Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 20 crore was advanced by the Holding Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Three Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 20 crore was advanced by the Holding Company on various dates involving 6 transactions in the month September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Four Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 42 crore was advanced by the Holding Company on various dates involving 8 transactions in the month September 2023, December 2023, January 2024, February 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Eight Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 19 crore was advanced by the Holding Company on various dates involving 7 transactions in the month September 2023, November 2023, December 2023, January 2024 and March 2024 to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Thirty Five Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 1 crore was advanced by the Holding Company on various dates involving 4 transactions in the month January 2024, February 2024 and March 2024 to Adani Renewable Energy Nine Limited, subsidiary company, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five Limited, a step-down subsidiary.

## Notes to Consolidated Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 1 crore was advanced by the Holding Company on various dates involving 2 transactions in the month February 2024 to Adani Renewable Energy Nine Limited, subsidiary company, which has been further advanced by this entity on same dates to Adani Renewable Energy Forty Five Limited, a step-down subsidiary.

During the previous year, the loan amount of ₹ 226 crore was advanced by the Holding Company on various dates involving 7 transactions in the month August 2023 and February 2024 to Adani Renewable Energy Holding Sixteen Private Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy Rj Two Private Limited, a step-down subsidiary.

During the previous year, Adani Renewable Energy Holding Sixteen Private Limited has borrowed ₹ 226 crore from Adani Green Energy Limited on various dates involving 9 transactions during the month August 2023, February 2024 and March 2024 and advanced the same on same dates to Adani Solar Energy Rj Two Private Limited, a wholly owned subsidiary.

During the previous year, the Holding Company has borrowed ₹ 49 crore from Adani Green Energy Six Limited during the month May 2023 and advanced the same on same dates to Adani Green Energy Twenty Five A Limited, a step down subsidiary.

During the previous year, the Holding Company has borrowed ₹ 90 crore from Adani Green Energy Six Limited on various dates during the month April 2023 and advanced the same on same dates to Adani Wind Energy Kutchh Four Limited, a wholly owned subsidiary.

During the previous year, the Holding Company has borrowed ₹ 333 crore from Adani Green Energy Six Limited on various dates during the month September 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Holding Four Limited, a wholly owned subsidiary.

During the previous year, the Holding Company has borrowed ₹ 130 crore from Adani Green Energy Six Limited on various dates during the month February 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Holding Sixteen Limited, a step down subsidiary, which were further advanced to Adani Solar Energy Rj Two Private Limited, a step down subsidiary in the same month.

During the previous year, the loan amount of ₹ 375 crore was advanced by Adani Renewable Energy Holding Three Limited on various dates involving 9 transactions in the month November 2023, December 2023, January 2024 and March 2024 to Adani Green Energy Six Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Renewable Energy Holding Three Limited has borrowed ₹ 12 crore from Adani Green Energy Limited involving 1 transaction in the month June 2023 and advanced the same on same date to Adani Wind Energy Kutchh Five Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Three Limited has borrowed ₹ 630 crore from Adani Properties Private Limited on various dates involving 9 transactions during the month September 2023 and October 2023 and advanced the same on same dates to Adani Green Energy Six Limited, a wholly owned subsidiary, which were further advanced to Adani Green Energy Limited, the Holding Company in the same month.

During the previous year, Adani Renewable Energy Holding Three Limited has borrowed ₹ 40 crore from Adani Properties Private Limited involving 1 transaction in the month March 2024 and advanced the same on same date to Adani Green Energy Six Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy (MH) Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited on various dates involving 2 transactions in the month December 2023 and February 2024 and advanced the same on same date to Vento Energy Infra Limited, a wholly owned subsidiary.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 155 crore was advanced by Adani Renewable Energy Holding Five Limited on various dates involving 4 transactions in the month January 2024 and February 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Renewable Energy Holding Five Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited involving 1 transaction in the month April 2023 and advanced the same on same date to Adani Hybrid Energy Jaisalmer Four Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Five Limited has borrowed ₹ 424 crore from Adani Properties Private Limited on various dates involving 10 transactions during the month December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary, which were further advanced to Adani Green Energy Limited, the Holding Company in the same month.

During the previous year, Adani Renewable Energy Holding Five Limited has borrowed ₹ 270 crore from Adani Properties Private Limited on various dates involving 3 transaction in the month December 2023 and January 2024 and advanced the same on same date to Adani Green Energy Six Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 93 crore was advanced by Parampujya Solar Energy Private Limited on various dates involving 2 transactions in the month November 2023 and January 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 22 crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month April 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 75 crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 3 transactions in the month February 2024 and March 2024 to Adani Renewable Energy Holding Ten Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Six Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month February 2024 to Adani Renewable Energy Holding Ten Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Essel Urja Private Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction in the month February 2024 to Adani Renewable Energy Holding Ten Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Kn Sindagi Solar Energy Private Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 594 crore was advanced by Adani Renewable Energy Holding One Limited on various dates involving 8 transactions in the month July 2023, September 2023 and January 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Renewable Energy Holding One Limited has borrowed ₹ 533 crore from Adani Properties Private Limited on various dates involving 18 transactions during the month September 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary, which were further advanced to Adani Green Energy Limited, the Holding Company in the same month.

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### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 14 crore was advanced by Adani Renewable Energy (RJ) Limited involving 1 transaction in the month of April 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Saur Urja (KA) Limited has borrowed ₹ 122 crore from Adani Green Energy Limited involving 10 transactions in the month January 2024, February 2024 and March 2024 and advanced the same on same date to Adani Renewable Energy Forty Two Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 370 crore from Adani Green Energy Limited on various dates involving 47 transactions during the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Green Energy Limited on various dates involving 7 transactions during the month July 2023, September 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Six A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 827 crore from Adani Green Energy Limited on various dates involving 43 transactions during the month July 2023, August 2023 and September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Five A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 389 crore from Adani Green Energy Limited on various dates involving 25 transactions during the month June 2023, August 2023, September 2023, October 2023, November 2023, December 2023 and January 2024 and advanced the same on same dates to Adani Green Energy Twenty Six B Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 632 crore from Adani Green Energy Limited on various dates involving 37 transactions during the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four B Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited involving 1 transaction during the month November 2023 and advanced the same on same dates to Essel Urja Private Limited, a fellow subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited involving 1 transaction during the month December 2023 and advanced the same on same dates to Adani Green Energy Twenty Seven A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited involving 1 transaction during the month October 2023 and advanced the same on same dates to Adani Green Energy Thirty Two Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Green Energy Limited involving 1 transaction during the month October 2023 and advanced the same on same dates to Adani Green Energy Twenty Seven C Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 8 crore from Adani Green Energy Limited on various dates involving 5 transactions during the month September 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four C Limited, a wholly owned subsidiary.

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All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 746 crore from Adani Green Energy Limited on various dates involving 44 transactions during the month July 2023, August 2023 and September 2023, October 2023, November 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Five B Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 3 crore from Adani Green Energy Limited on various dates involving 3 transactions during the month December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Twenty Four Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates involving 8 transactions during the month July 2023, August 2023, October 2023, November 2023 and December 2023 and advanced the same on same dates to Adani Green Energy Twenty Five Limited, a subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 12 crore from Adani Green Energy Limited on various dates involving 24 transactions during the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Twenty Six Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 10 crore from Adani Green Energy Limited on various dates involving 6 transactions during the month September 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Six Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 15 crore from Adani Green Energy Limited on various dates involving 7 transactions during the month September 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Seven Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 10 crore from Adani Green Energy Limited on various dates involving 6 transactions during the month September 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 127 crore from Adani Green Energy Limited on various dates involving 25 transactions during the month June 2023, July 2023, August 2023, September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Renewable Energy Forty One Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 48 crore from Adani Green Energy Limited on various dates involving 15 transaction during the month September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Renewable Energy Forty Two Limited, a fellow subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 20 crore from Adani Green Energy Limited on various dates involving 7 transactions during the month September 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Three Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 20 crore from Adani Green Energy Limited on various dates involving 6 transactions during the month September 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Four Limited, a wholly owned subsidiary.

## Notes to Consolidated Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 42 crore from Adani Green Energy Limited on various dates involving 8 transactions during the month September 2023, December 2023, January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 19 crore from Adani Green Energy Limited on various dates involving 7 transactions during the month September 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Five Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 15 crore from Adani Solar Energy Ap Seven Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Seven A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 10 crore from Adani Solar Energy Ap Six Private Limited involving 1 transaction during the month January 2024 and advanced the same on same dates to Adani Green Energy Twenty Four B Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 92 crore from Adani Solar Energy Ap Six Private Limited on various dates involving 3 transactions during the month January 2024 and advanced the same on same dates to Adani Green Energy Twenty Seven A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 22 crore from Adani Properties Private Limited on various dates involving 3 transactions during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited on various dates involving 3 transactions during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Six A Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 Crore from Adani Properties Private Limited on various dates involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Five C Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 40 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four C Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 1 Crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Four Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Twenty Six Limited, a wholly owned subsidiary.

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## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Six Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Seven Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Three Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Four Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 3 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 4 crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Thirty Five Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Fifty Five Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Fifty Six Limited, a wholly owned subsidiary.

During the previous year, Adani Renewable Energy Holding Four Limited has borrowed ₹ 0 Crore from Adani Properties Private Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Renewable Energy Fifty Seven Limited, a wholly owned subsidiary.

During the previous year, the loan amount of ₹ 49 crore was advanced by Adani Green Energy Six Limited involving 1 transaction in the month May 2023 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Five A Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 90 crore was advanced by Adani Green Energy Six Limited on various dates involving 2 transactions in the month April 2023 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Four Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 333 crore was advanced by Adani Green Energy Six Limited on various dates involving 9 transactions in the month September 2023, January 2024, February 2024 and

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as at and for the year ended March 31, 2025

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### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

March 2024 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Four Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 130 crore was advanced by Adani Green Energy Six Limited on various dates involving 2 transactions in the month February 2024 and March 2024 to Adani Green Energy Limited, the ultimate holding company, which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Sixteen Private Limited, a fellow subsidiary, which was further advanced on same dates to Adani Solar Energy Rj Two Private Limited, a fellow subsidiary.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 1,005 crore from Adani Renewable Energy Holding Three Limited on various dates involving 18 transactions during the month September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 796 crore from Adani Renewable Energy Holding Five Limited on various dates involving 14 transactions during the month December 2023, January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Limited, the ultimate Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 93 crore from Parampujya Solar Energy Private Limited on various dates during the month November 2023 and January 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 22 crore from Wardha Solar (Maharashtra) Private Limited involving 1 transaction during the month April 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 1,126 crore from Adani Renewable Energy Holding One Limited on various dates involving 26 transactions during the month July 2023, September 2023 and January 2024 and February 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 14 crore from Adani Renewable Energy (Rj) Limited involving 1 transaction during the month April 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 235 crore from Adani Renewable Energy Holding Ten Limited on various dates involving 10 transactions during the month December 2023, January 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Solar Energy Jodhpur Two Limited involving 1 transaction during the month June 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 43 crore from Adani Green Energy Twenty Three Limited involving 1 transaction during the month March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 591 crore from Adani Renewable Energy Nine Limited involving 1 transaction during the month December 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

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## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 11 crore from Dinkar Technologies Limited involving 1 transaction during the month January 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 48 crore from Adani Solar Energy Jodhpur Five Private Limited involving 1 transaction during the month July 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 15 crore from Adani Solar Energy Ap Eight Private Limited on various dates involving 2 transactions during the month December 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 155 crore from Adani Solar Energy Ap Seven Private Limited on various dates involving 2 transactions during the month March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 7 crore from Adani Solar Energy Jodhpur Four Private Limited involving 1 transaction during the month January 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 179 crore from Adani Solar Energy Ap Six Private Limited on various dates involving 8 transactions during the month January 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 0 Crore from Adani Renewable Energy Devco Private Limited involving 1 transaction during the month August 2023 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 563 crore from Adani Properties Private Limited on various dates involving 18 transaction during the month April 2023, July 2023, August 2023, September 2023 and March 2024 and advanced the same on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, Adani Green Energy Six Limited has borrowed ₹ 30 crore from Adani Properties Private Limited involving 1 transaction during the month April 2023 and advanced the same on same dates to Adani Renewable Energy Forty Eight Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 0 Crore was advanced by Adani Solar Energy Jodhpur Two Limited on involving 1 transaction in the month June 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 0 Crore was advanced by Adani Solar Energy Jodhpur Two Limited on various dates involving 2 transactions in the month May 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Six Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 20 crore was advanced by Adani Green Energy Twenty Three Limited involving 1 transaction in the month March 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 591 crore was advanced by Adani Renewable Energy Nine Limited involving 1 transaction in the month December 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

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### 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, Adani Renewable Energy Nine Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited on various dates involving 4 transactions during the month January 2024, February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Twenty Five Limited, subsidiary company.

During the previous year, Adani Renewable Energy Nine Limited has borrowed ₹ 1 Crore from Adani Green Energy Limited involving 2 transactions during the month February 2024 and advanced the same on same dates to Adani Renewable Energy Forty Five Limited, a wholly owned subsidiary.

During the previous year, the loan amount of ₹ 11 crore was advanced by Dinkar Technologies Private Limited involving 1 transaction in the month January 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 48 crore was advanced by Adani Solar Energy Jodhpur Five Private Limited involving 1 transaction in the month July 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 15 crore was advanced by Adani Solar Energy AP Eight Private Limited involving 2 transactions in the month December 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 16 crore was advanced by Adani Solar Energy AP Seven Private Limited involving 1 transaction in the month March 2024 to Adani Renewable Energy Holding Four Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 153 crore was advanced by Adani Solar Energy AP Seven Private Limited involving 2 transactions in the month March 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 7 crore was advanced by Adani Solar Energy Jodhpur Four Limited involving 1 transaction in the month January 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

During the previous year, the loan amount of ₹ 10 crore was advanced by Adani Solar Energy AP Six Private Limited involving 1 transaction in the month January 2024 to Adani Renewable Energy Holding Four Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Twenty Four B Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 92 crore was advanced by Adani Solar Energy AP Six Private Limited involving 3 transactions in the month January 2024 to Adani Renewable Energy Holding Four Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Twenty Seven A Limited, a fellow subsidiary.

During the year, Adani Green Energy Twenty Three Limited has borrowed ₹ 765 crore from Wardha Solar (Maharashtra) Private Limited on various dates involving 3 transactions during the month February 2024 and March 2024 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary.

During the previous year, the loan amount of ₹ 179 crore was advanced by Adani Solar Energy AP Six Private Limited involving 8 transactions in the month January 2024 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 32. Financial Instruments, Financial Risk and Capital Management (Contd.)

During the previous year, the loan amount of ₹ 0 Crore was advanced by Adani Renewable Energy Devco Private Limited involving 1 transaction in the month August 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, the Holding Company.

The intra-group loan transactions between subsidiaries / step down subsidiaries during the year are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business to optimize the group cash flows and are eliminated in full in the consolidated financial statements.

## 33. Derivatives and Hedging

### (i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of assets/ (liabilities) an account of change in values used as hedging instruments as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Derivatives not designated as Hedging Instruments:</b>	-	-	-	-
<b>Derivatives designated as Hedging Instruments:</b>	<b>203</b>	<b>870</b>	<b>169</b>	<b>84</b>
Coupon Only Swap	-	16	1	0
Forward Contract	3	34	70	22
Principal Only Swap	4	277	-	3
Full Currency Swap	196	374	98	59
Cross Currency Swap	-	169	-	-

### (ii) Hedging activities

#### a) Foreign Currency Risk

The Group is exposed to various foreign currency risks as explained in note 32 above. In lines with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Group has hedged majority of its foreign currency borrowings (i.e. Foreign Letter of Credits and bonds) and trade transactions such as purchase of goods and materials against purchase orders. To that extent, the Group is not exposed to foreign currency risk.

All borrowings (including letter of credit) related hedges are accounted for as cash flow hedges.

#### b) Interest Rate Risk

The Group is exposed to interest rate risks on floating rate borrowings as explained in note 32 above.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 33. Derivatives and Hedging (Contd.)

#### (iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

#### (iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Group's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

#### (v) Disclosures of effects of Cash Flow Hedge Accounting

##### Hedging instruments

The Group has taken derivatives to hedge its borrowings (including letter of credit) and Interest accrued thereon.

##### Maturity profile for outstanding derivatives contracts:

Particulars	Less than 1 year	1-5 Years	More than 5 years	Total
<b><u>Forward Contract, Principal Only Swap, Cross Currency Swap, Coupon Only Swap and Full Currency Swap</u></b>				
<b><u>As at March 31, 2025</u></b>				
Nominal Amount	3,545	23,313	-	26,858
<b><u>As at March 31, 2024</u></b>				
Nominal Amount	4,271	40,086	-	44,357

#### (vi) The effect of the cash flow hedge in the Statement of Profit and Loss is as follows:

Particulars	Forward Contract, Principal Only Swap, Cross Currency Swap, Coupon Only Swap and Full Currency Swap	
	As at March 31, 2025	As at March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	(134)	(130)
Total hedging gain recognised in OCI	84	27
Income tax on above	(23)	(25)
Ineffectiveness recognised in profit and loss	-	-
Cash flow Hedge Reserve at the end of the year	(73)	(134)

The Group does not have any ineffective portion of hedge.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 33. Derivatives and Hedging (Contd.)

### (vii) The outstanding position of derivative instruments are as under:

Nature	Purpose	As at March 31, 2025		As at March 31, 2024	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Forward covers (EUR)	Hedging of Trade Credits	-	-	213	23.7
Forward covers (EUR)	Hedging of firm commitment	-	-	105	11.6
Forward covers (USD) <sup>#</sup>	Hedging of firm commitment	-	-	238	28.5
Forward covers (USD)	Hedging of Trade Credits and interest accrued but not due	3,545	414.8	3,716	445.6
Forward covers (USD)	Hedging of Bonds	-	-	3,411	409.0
Forward covers (JPY) <sup>#</sup>	Hedging of ECB. interest accrued but not due and firm commitment	-	-	-	3,465.8
Forward covers (CNH)	Hedging of Trade Credits and interest accrued but not due	724	616.5	-	-
Full currency Swap (USD)	Hedging of Foreign Currency Loans, Principal and Interest	20,633	2,413.9	18,247	1,910.8
Full currency Swap (USD)	Hedging of Bonds	-	-	6,255	750.0
Cross Currency Swap (USD)	Hedging of ECB / Foreign Currency Loans Principal	-	-	1,079	129.4
Cross Currency Swap (EUR)	Hedging of ECB / Foreign Currency Loans Principal	-	-	376	41.9
Principal only Swap (USD)	Hedging of ECB / Foreign Currency Loans Principal	153	17.8	154	18.5
Principal only Swap (USD) and Full currency Swap (USD) <sup>@</sup>	Hedging of Bonds	-	-	2,649	317.6
Coupon only Swap (USD)	Hedging of Foreign Currency Loans, Principal and Interest	1,803	210.9	7,914	949
<b>Total</b>		<b>26,858</b>		<b>44,357</b>	

#The Group has entered into a forward contract between JPY to USD and subsequently entered into a forward contract between USD to INR and accordingly nominal amount against JPY exposure is not disclosed in INR to that extent.

@Both the instruments were taken to hedge the same exposure over different period of time.

### The details of foreign currency exposures not hedged are as under :-

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount	Foreign Currency (In Million)	Amount	Foreign Currency (In Million)
Buyer's Credit	USD	-	-	21	2.6
Buyer's Credit	EUR	-	-	0	0.0
Borrowings	EUR	-	-	121	13.5
Borrowings	JPY	-	-	178	3,224.0
Borrowings	USD	-	-	30	3.6
Interest accrued but not due	USD	-	-	48	5.8
Interest accrued but not due	JPY	-	-	0	1.1
Interest accrued but not due	EUR	-	-	1	0.1
Creditors and Acceptances	EUR	7	0.8	6	0.7
Creditors and Acceptances	USD	96	11.2	97	11.6
Creditors and Acceptances	CNH	0	0.3	-	-
Creditors and Acceptances	AUD	-	-	0	0.0
<b>Total</b>		<b>103</b>		<b>502</b>	

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 33. Derivatives and Hedging (Contd.)

#### Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2025	As at March 31, 2024
USD	85.48	83.41
EUR	92.09	89.88
JPY	0.57	0.55
CNH	11.75	11.48
AUD	53.81	54.11

### 34. Fair Value Measurement

#### a) The carrying value of financial instruments by categories as at March 31, 2025 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	2,212	2,212
Bank balances other than cash and cash equivalents	-	-	1,120	1,120
Investments	-	1,804	74	1,878
Trade Receivables	-	-	1,570	1,570
Loans	-	-	215	215
Fair value of derivatives	201	2	-	203
Other Financial assets	-	-	4,860	4,860
<b>Total</b>	<b>201</b>	<b>1,806</b>	<b>10,051</b>	<b>12,058</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	78,069	78,069
Lease Liabilities	-	-	1,971	1,971
Trade Payables	-	-	395	395
Fair value of derivatives	99	70	-	169
Other Financial Liabilities	-	-	4,578	4,578
<b>Total</b>	<b>99</b>	<b>70</b>	<b>85,013</b>	<b>85,182</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 34. Fair Value Measurement (Contd.)

### b) The carrying value of financial instruments by categories as at March 31, 2024 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	1,608	1,608
Bank balances other than cash and cash equivalents	-	-	7,156	7,156
Investments	-	1,021	74	1,095
Trade Receivables	-	-	1,349	1,349
Loans	-	-	147	147
Fair value of derivatives	861	9	-	870
Other Financial assets	-	-	3,735	3,735
<b>Total</b>	<b>861</b>	<b>1,030</b>	<b>14,069</b>	<b>15,960</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	63,060	63,060
Lease Liabilities	-	-	1,798	1,798
Trade Payables	-	-	316	316
Fair value of derivatives	66	18	-	84
Other Financial Liabilities	-	-	1,735	1,735
<b>Total</b>	<b>66</b>	<b>18</b>	<b>66,909</b>	<b>66,993</b>

#### Notes:

- (i) Investments in joint venture and associate, accounted using equity method, amounting to ₹ 865 crore (previous year ₹ 420 crore) are not included in above tables.
- (ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.
- (iii) Trade Receivables, Cash and Cash Equivalents, Investments in Debentures, Other Bank Balances, Investment in Non Convertible Debentures, Other Financial Assets, Borrowings (including through bonds), Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

## 35. Fair Value hierarchy

Particulars	As at March 31, 2025		As at March 31, 2024	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Investments	1,804	1,804	1,021	1,021
Fair Value of Derivatives	203	203	870	870
<b>Total</b>	<b>2,007</b>	<b>2,007</b>	<b>1,891</b>	<b>1,891</b>
<b>Liabilities</b>				
Fair Value of Derivatives	169	169	84	84
<b>Total</b>	<b>169</b>	<b>169</b>	<b>84</b>	<b>84</b>

#### Notes:

- (i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').
- (ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs received from bank as at reporting date.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 36. Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Basic and Diluted EPS</b>			
Profit after tax as per Statement of Profit and Loss	(₹ in crore)	1,444	1,100
Less: Distribution to holders of unsecured perpetual debt, net off tax	(₹ in crore)	(117)	(117)
Profit attributable to equity shareholders	(₹ in crore)	1,327	983
Weighted average number of equity shares outstanding during the year	Nos.	1,58,40,32,478	1,58,40,32,478
Effect of dilution:			
Share warrants		(2,24,59,642)	17,68,953
Weighted average number of shares for diluted EPS	Nos.	1,56,15,72,836	1,58,58,01,431
Nominal Value of equity share	₹	10	10
<b>Earnings per share :</b>			
Basic EPS attributable to equity holders of parent	₹	8.37	6.21
Diluted EPS attributable to equity holders of parent (refer note below)	₹	8.37	6.20

**Note:**

The Holding Company issued warrants on preferential basis to the Promoter Group of the Holding Company during the previous year which could potentially dilutes basic earnings per share in the future, but were not included in the calculations of diluted earnings per share because they are anti dilutive for the year ended March 31, 2025. Also refer footnote 17(v).

### 37. As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19 :

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Group has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five years of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded less than 1% of amounting ₹ 0 crore, the amount deposited with Life Insurance Corporation of India (LIC) in earlier years. Subsequently the Group has discontinued funding including previous year as well as current year.

Particulars	As at March 31, 2025	As at March 31, 2024
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	26	23
Current Service Cost	4	5
Interest Cost	1	2
Employee transfer in / transfer out (net)	(7)	(0)
Benefit paid	(1)	(2)

# Notes to Consolidated Financial Statements

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All amounts are in ₹ crore, unless otherwise stated

## 37. As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	1	(2)
Change in financial assumptions	0	0
Experience variance (i.e. Actual experience vs assumptions)	(0)	0
<b>Present Value of Defined Benefits Obligation at the end of the Year</b>	<b>24</b>	<b>26</b>
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets</b>		
<b>Fair Value of Plan assets at the beginning of the Year</b>	<b>0.08</b>	<b>0.08</b>
Investment Income	0.01	0.01
Return on plan asset excluding amount recognised in Other Comprehensive Income	-	-
<b>Fair Value of Plan assets at the end of the Year</b>	<b>0.08</b>	<b>0.08</b>
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the Year	24	26
Fair Value of Plan assets at the end of the Year	0	0
<b>Net (Liability) recognised in balance sheet as at the end of the year</b>	<b>(24)</b>	<b>(26)</b>
<b>iv. Composition of Plan Assets</b>		
Plan Assets are administered by Life Insurance Corporation of India.		
<b>v. Gratuity Cost for the Year</b>		
Current service cost	4	5
Interest cost	1	2
Expected Returns on plan assets	(0)	(0)
<b>Net Gratuity cost in Statement of Profit and Loss accounts and Capital Work in Progress</b>	<b>5</b>	<b>7</b>
<b>vi. Other Comprehensive income</b>		
<b>Actuarial Loss</b>		
Change in demographic assumptions	1	(2)
Change in financial assumptions	0	0.1
Experience variance (i.e. Actual experiences assumptions)	(0)	0.1
<b>Components of defined benefit costs recognised in Other Comprehensive (Income)</b>	<b>1</b>	<b>(1)</b>
<b>vii. Actuarial Assumptions</b>		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	9.60%	9.75%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	11.00%	17.60%

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### 37. As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below. (Contd.)

#### viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars		As at March 31, 2025	As at March 31, 2024
	Increase / Decrease in defined benefit obligation impact	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)		24	26
Discount Rate	1% Increase 1% Decrease	(3) 3	(2) 3
Salary Growth Rate	1% Increase 1% Decrease	3 (3)	3 (2)
Attrition Rate	50% Increase 50% Decrease	(3) 4	(2) 4
Mortality Rate	10% Increase 10% Decrease	(1) 1	(1) 1

#### ix. Effect of Plan on Entity's Future Cash Flows

##### Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 4 years

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	3
2 to 5 years	13
6 to 10 years	9
More than 10 years	20

##### Defined Contribution Plan

Contribution to Defined Contribution Plans for the year is as under :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	12	13
Employer's Contribution to Superannuation Fund	0	0

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

**38.** Considering the nature of Group's business, as well as based on review of operating results by the Chief Operating Decision Maker ("CODM") to make decisions about resource allocation and performance measurement, the Group has identified two reportable segments viz. (a) renewable power generation and other related ancillary activities and (b) sale of renewable power equipments. Sale of renewable power equipments also includes sale by an associate viz. Mundra Solar Energy Limited, which is accounted for as per equity method under relevant Ind AS standard.

During the year, CODM has revised the methods and components, mainly in respect of sale of goods / equipments, used to determine segment results and the reported segment assets and liabilities. Accordingly, the reported segment results, assets, liabilities and results of previous periods are aligned to make it comparable.

Following information is provided to the CODM for sale of solar power equipment segment for monitoring its performance:

Particulars	For the year ended March 31, 2025			
	Renewable power generation and other related ancillary activities	Sale of Goods/ Equipments and Related Services	Elimination / Adjustments	Total
<b>Revenue from operations</b>	<b>9,660</b>	<b>2,888</b>	<b>(1,336)</b>	<b>11,211</b>
Other Income	1,210	39	(39)	1,210
<b>Total Income</b>	<b>10,870</b>	<b>2,927</b>	<b>(1,375)</b>	<b>12,422</b>
Cost of Equipments / Goods Sold	-	2,080	(640)	1,440
Employee Benefit Expenses	128	21	(21)	128
Finance Costs	5,492	20	(20)	5,492
Depreciation and Amortisation Expenses	2,498	25	(25)	2,498
Other Expenses	767	136	(136)	767
<b>Total Expenses</b>	<b>8,886</b>	<b>2,282</b>	<b>(842)</b>	<b>10,325</b>
Less: Exceptional Items	(326)	-	-	(326)
<b>Profit before tax and share of profit of associate and Joint venture</b>	<b>1,659</b>	<b>645</b>	<b>(533)</b>	<b>1,771</b>
Less: Tax Expenses	(214)	(93)	93	(214)
Add: Share of profit of associate and Joint venture	4	-	440	444
<b>Profit after tax</b>	<b>1,449</b>	<b>552</b>	-	<b>2,001</b>
Segment Assets	1,10,107	1,291	-	<b>1,11,398</b>
Segment Liabilities	88,412	413	-	<b>88,825</b>

Particulars	For the year ended March 31, 2024			
	Renewable power generation and other related ancillary activities	Sale of Goods / Equipments and Related Services	Elimination / Adjustments	Total
<b>Revenue from operations</b>	<b>7,892</b>	<b>2,626</b>	<b>(1,298)</b>	<b>9,220</b>
Other Income	1,301	31	(31)	1,301
<b>Total Income</b>	<b>9,193</b>	<b>2,657</b>	<b>(1,329)</b>	<b>10,521</b>
Cost of Equipments / Goods Sold	-	1,934	(747)	1,187
Employee Benefit Expenses	77	17	(17)	77
Finance Costs	5,088	47	(47)	5,088
Depreciation and Amortisation Expenses	1,903	24	(24)	1,903
Other Expenses	638	146	(146)	638
<b>Total Expenses</b>	<b>7,706</b>	<b>2,168</b>	<b>(981)</b>	<b>8,894</b>
Less: Exceptional Items	(246)	-	-	(246)
<b>Profit before tax and share of profit of associate and Joint venture</b>	<b>1,241</b>	<b>488</b>	<b>(347)</b>	<b>1,382</b>
Less: Tax Expenses	(411)	(59)	59	(411)
Add: Share of profit of associate and Joint venture	1	-	288	289
<b>Profit after tax</b>	<b>831</b>	<b>429</b>	-	<b>1,260</b>
Segment Assets	88,044	494	-	<b>88,538</b>
Segment Liabilities	70,924	166	-	<b>71,090</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 39. Related party transactions

### a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Group for the year ended March 31, 2025 and March 31, 2024 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

<b>Entities with joint control or significant influence over, the Group;</b>	S. B. Adani Family Trust (SBAFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence) Ardour Investment Holding Limited (promotor group entity)
<b>Joint Venture Entity</b>	Adani Renewable Energy Park Rajasthan Limited
<b>Associate</b>	Mundra Solar Energy Limited
<b>Entity with significant influence over, the Group</b>	TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)
<b>Entity with significant influence over the subsidiary</b>	Amigo Energy Joint Stock Company (w.e.f. March 17, 2023 and upto March 28, 2025 )
<b>Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (included entities with whom transactions are done)</b>	ACC Limited Adani CMA Mundra Terminal Private Limited Adani Data Networks Limited Adani Digital Labs Private Limited Adani Electricity Mumbai Limited Adani Enterprises Limited Adani Enterprises Limited And Adani Properties Private Limited (Jointly And Severally) Adani Estate Management Private Limited Adani Foundation Adani Global Pte Limited Adani Green Energy Thirty Limited Adani Hazira Port Limited Adani Hospitals Mundra Private Limited Adani Infra (India) Limited Adani Infrastructure Management Services Limited Adani Institute For Education and Research Adani International Container Terminal Private Limited Adani Logistics Limited Adani New Industries Limited Adani Ports and Special Economic Zone Limited Adani Power Limited Adani Rail Infra Private Limited Adani Sportline Private Limited Adani Total Gas Limited Adani Transmission (India) Limited Adani University AEML Seepz Limited Ambuja Cements Limited Belvedere Golf and Country Club Private Limited DC Development Noida Limited Gujarat Adani Institute of Medical Science

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 39. Related party transactions (Contd.)

Jash Energy Private Limited
Karnavati Aviation Private Limited
Kutch Copper Limited
Maharashtra Eastern Grid Power Transmission Company Limited
MPSEZ Utilities Limited
Mundra Petrochem Limited
Mundra Solar PV Limited
Mundra Solar Technology Limited
Powerpulse Trading Solutions Limited
Sanghi Industries Limited
Shantigram Utility Services Private Limited
Sibia Analytics And Consulting Services Private Limited
Sunrays Infra Space Private Limited
Tribastion Technologies Private Limited
Vishakha Glass Private Limited
Vishakha Pipes And Moulding Private Limited
Vishakha Renewables Private Limited
Veracity Supply Chain Private Limited
West Coast Corrotech Service LLP
<b>Key Management Personnel</b>
Gautam S. Adani, Chairman
Rajesh S. Adani, Director
Sagar R. Adani, Executive Director
Vneet S. Jaain, Managing Director and Chief Executive Officer (Chief Executive Officer upto May 11, 2023)
Amit Singh, Chief Executive Officer (w.e.f. May 11, 2023 and upto March 31, 2025)
Ashish Khanna, Chief Executive Officer (w.e.f. April 1, 2025)
Poornima Advani, Independent Director (upto April 1, 2023)
Raminder Singh Gujral, Independent Director
Dinesh Hashmukhrai Kanabar, Independent Director
Romesh Sobti, Independent Director
Dr. Sangkaran Ratnam, Nominee Director (w.e.f. October 23, 2023)
Dr. Anup Shah, Independent Director (w.e.f. September 7, 2023)
Neera Saggi, Independent Director (w.e.f. September 7, 2023)
Mrs. Ahlem Friga Noy, Nominee Director (upto October 23, 2023)
Phuntsok Wangyal, Chief Financial Officer (upto September 30, 2024)
Saurabh Nikhil Shah, Chief Financial Officer (w.e.f. October 1, 2024)
Pragnesh Darji, Company Secretary

### Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

#### Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 39. b. Transactions with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over the Group	Joint venture	Holding Company or their relatives are able to exercise significant influence over, the Subsidiary / control directly or indirectly Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Total	Entities with significant influence over, the Subsidiary / control directly or indirectly Entities under common control / associate Entities	Joint venture	Holding Company or their relatives are able to exercise significant influence over, the Subsidiary / control directly or indirectly Entities under common control / associate Entities	Key Management Personnel	Total	
<b>Issue of Equity Share Capital in Subsidiary Entity</b>	-	-	16	5	-	21	-	-	-	5	-	5
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	5	-	5	-	-	-	5	-	5
DC Development Noida Limited	-	-	16	-	-	16	-	-	-	-	-	-
<b>Issue of Instruments Entirely Equity in Nature (Compulsory Cumulative Debentures)</b>	-	-	3,705	-	3,705	-	-	-	6,506	-	6,506	-
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	3,705	-	3,705	-	-	-	6,506	-	6,506	-
<b>Interest Expense (Distribution) on Debenture</b>	-	-	-	-	-	-	-	-	342	-	342	-
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-	-	342	-	342	-
<b>Interest Expense (Distribution) on Debenture</b>	-	-	590	-	590	-	-	-	-	-	-	-
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	590	-	590	-	-	-	-	-	-	-
<b>Interest Expense on Loan</b>	169	-	262	-	431	223	-	81	-	304	-	304
Adani Properties Private Limited	169	-	-	-	169	223	-	-	-	223	-	223
Adani Rail Infra Private Limited	-	-	262	-	262	-	-	81	-	-	-	81
<b>Interest Income on Loan</b>	-	5	2	-	7	-	8	3	-	-	-	11
Adani Global Pte Limited	-	-	2	-	2	-	-	3	-	-	-	3
Adani Renewable Energy Park Rajasthan Limited	-	5	-	-	5	-	8	-	-	-	-	8

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 39. b. Transactions with Related Parties (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over, the Group	Joint venture	Entity with significant influence over, the Group	Key Personnel	Total	Entities with significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Joint venture	Entity with significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Key Personnel	Total	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group
<b>Loan Given</b>	-	<b>32</b>	-	-	-	<b>32</b>	-	<b>50</b>	-	<b>0</b>	-	-
Adani Renewable Energy Park Rajasthan Limited	-	32	-	-	-	32	-	50	-	-	-	50
<b>Loan Received Back</b>	-	<b>89</b>	<b>1</b>	-	<b>90</b>	-	<b>23</b>	<b>48</b>	-	-	-	<b>71</b>
Adani Global Pte Limited	-	-	1	-	1	-	-	-	48	-	-	48
Adani Renewable Energy Park Rajasthan Limited	-	89	-	-	89	-	23	-	-	-	-	23
<b>Loan Repaid Back</b>	<b>3,084</b>	-	<b>415</b>	-	<b>3,499</b>	<b>1,947</b>	-	<b>41</b>	-	-	-	<b>1,988</b>
Adani Properties Private Limited	3,084	-	-	-	3,084	1,947	-	-	-	-	-	1,947
Adani Rail Infra Private Limited	-	-	415	-	-	415	-	-	-	-	-	41
<b>Loan Taken</b>	<b>2,217</b>	-	<b>1,521</b>	-	<b>3,738</b>	<b>2,688</b>	-	<b>2,380</b>	-	-	-	<b>5,069</b>
Adani Properties Private Limited	2,217	-	-	-	-	2,217	2,688	-	-	-	-	2,688
Adani Rail Infra Private Limited	-	-	1,521	-	-	1,521	-	-	2,380	-	-	2,380
<b>Purchase of Asset</b>	-	-	-	-	-	-	<b>0</b>	<b>0</b>	-	-	-	<b>0</b>
Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0	-	-	0
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	-	-	0	-	-	-	0
Adani Total Gas Limited	-	-	-	-	-	-	-	0	-	-	-	0
<b>Purchase of Capital Goods / Equipments</b>	-	-	<b>4,060</b>	-	<b>4,060</b>	-	<b>0</b>	<b>2,025</b>	-	-	-	<b>2,025</b>
Adani New Industries Limited	-	-	-	-	-	-	-	-	823	-	-	823
Jash Energy Private Limited	-	-	-	-	-	-	-	-	882	-	-	882

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 39. b. Transactions with Related Parties (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over, the Group	Joint venture of Wholly owned significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Personnel	Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly owned significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Personnel	Management Personnel	Total
<b>Receiving of Services (Logistics services, Operation &amp; Maintenance and Others)</b>												
Adani Infrastructure Management Services Limited	-	-	219	-	-	219	-	-	-	172	-	-
Adani Logistics Limited	-	-	224	-	-	224	-	-	-	11	-	-
<b>Redemption of borrowings (stapled instruments)</b>	-	-	-	-	-	-	-	-	-	4,013	-	4,013
TotalEnergies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)	-	-	-	-	-	-	-	-	-	4,013	-	4,013
<b>Rendering of Services (Corporate cost allocation, Operation &amp; Maintenance and Others)</b>	0	175	-	-	175	-	10	126	-	-	136	-
Ambuja Cements Limited	-	-	145	-	-	145	-	-	-	86	-	86
Adani Infra (India) Limited	-	-	14	-	-	14	-	-	-	6	-	6
Adani New Industries Limited	-	-	11	-	-	11	-	-	-	7	-	7
Adani Renewable Energy Park Rajasthan Limited	-	0	-	-	0	-	10	-	-	-	-	10
Mundra Petrochem Limited	-	-	-	-	-	-	-	-	-	8	-	8
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	-	9	-	9
Mundra Solar Technology Limited	-	-	-	-	-	-	-	-	-	6	-	6
<b>Rendering of Services (One Time Development Charges under ISA)@</b>	-	304	-	-	304	-	-	181	-	-	181	-
Adani Hazira Port Limited	-	-	-	-	-	-	-	-	-	81	-	81
Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	-	19	-	19
Ambuja Cements Limited	-	-	304	-	-	304	-	-	-	81	-	81

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 39. b. Transactions with Related Parties (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over the Group	Joint venture	Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Personnel	Total	Entities with control or significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Joint venture	Entity with significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Key Personnel	Total	
<b>Sale of Assets / Components</b>	-	-	<b>4</b>	-	<b>4</b>	-	-	-	<b>0</b>	-	-	<b>0</b>
Adani Infra (India) Limited	-	-	4	-	4	-	-	-	-	-	-	-
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	-	-	-	-	-	-	0	-	-	0
<b>Sale of Goods / Equipments</b>	<b>0</b>	<b>866</b>	-	<b>866</b>	-	<b>0</b>	<b>1,239</b>	-	<b>1,239</b>	-	-	<b>1,239</b>
Adani Hazira Port Limited	-	476	-	476	-	476	-	-	401	-	-	401
Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	110	-	-	110
Adani New Industries Limited	-	-	1	-	1	-	-	-	247	-	-	247
Jash Energy Private Limited	-	389	-	389	-	389	-	-	479	-	-	479
<b>Sale of Power</b>	<b>3,958</b>	-	<b>3,958</b>	-	<b>3,958</b>	-	-	<b>1,585</b>	-	<b>1,585</b>	-	<b>1,585</b>
Adani Electricity Mumbai Limited	-	1,238	-	1,238	-	1,238	-	-	931	-	-	931
Adani Enterprises Limited	-	1,668	-	1,668	-	1,668	-	-	641	-	-	641
Powerpulse Trading Solutions Limited	-	1,039	-	1,039	-	1,039	-	-	-	-	-	-
<b>Security deposit Given</b>	-	-	-	-	-	-	-	<b>38</b>	-	<b>38</b>	-	<b>38</b>
Adani Power Limited	-	-	-	-	-	-	-	38	-	38	-	38
Adani Properties Private Limited	60	-	15	-	15	-	-	60	-	-	-	-
<b>Security deposit Taken</b>	-	-	5	-	5	-	-	-	-	-	-	-
Adani Ports and Special Economic Zone Limited	-	-	10	-	10	-	-	6	-	6	-	6
<b>Transfer of Construction Cost</b>	-	-	-	-	-	-	-	<b>47</b>	-	<b>47</b>	-	<b>47</b>
Adani Power Limited	-	-	-	-	-	-	-	47	-	47	-	47

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 39. b. Transactions with Related Parties (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024							
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned significant influence over, the Subsidiary / control directly or indirectly Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Personnel	Total	Entities with control or significant influence over, the Subsidiary / control directly or indirectly Entities under common control / associate Entities	Joint venture of Wholly Owned significant influence over, the Subsidiary / control directly or indirectly Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Personnel	Total	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence over, the Group	Joint venture of Wholly Owned significant influence over, the Subsidiary / control directly or indirectly Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Personnel
<b>Issuance of Share Warrants</b>	-	-	-	-	-	-	-	<b>2,338</b>	-	-	-	-	-	<b>2,338</b>
Adour Investment Holding Limited	-	-	-	-	-	-	-	2,338	-	-	-	-	-	2,338
<b>Receiving of Services (Lease Rent Paid)</b>	<b>3</b>	<b>0</b>	<b>2</b>	-	<b>5</b>	<b>2</b>	-	<b>2</b>	-	-	-	-	-	<b>4</b>
Adani Ports and Special Economic Zone Limited	-	-	2	-	2	-	-	2	-	-	2	-	-	2
Adani Properties Private Limited	3	-	-	-	3	2	-	-	-	-	-	-	-	2
<b>Rendering of Services (Lease Rent Received)</b>	-	-	<b>2</b>	-	<b>2</b>	-	-	<b>2</b>	-	-	<b>2</b>	-	-	<b>2</b>
Adani Hazira Port Limited	-	-	1	-	1	-	-	1	-	-	1	-	-	1
Ambuja Cements Limited	-	-	1	-	1	-	-	1	-	-	1	-	-	1
<b>Reimbursement received for dues paid on behalf of</b>	-	<b>0</b>	-	-	<b>0</b>	-	<b>1</b>	<b>0</b>	-	-	<b>1</b>	-	-	<b>1</b>
Adani Enterprises Limited	-	0	-	-	0	-	1	-	-	-	0	-	-	0
Adani Renewable Energy Park Rajasthan Limited	-	0	-	-	0	-	1	-	-	-	0	-	-	1
<b>Reimbursement made for dues paid by</b>	-	<b>0</b>	-	-	<b>0</b>	-	<b>0</b>	<b>1</b>	-	-	<b>1</b>	-	-	<b>1</b>
Adani CMIA Mundra Terminal Private Limited	-	-	0	-	0	-	-	0	-	-	-	-	-	-
Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	-	0	-	-	0
Adani Enterprises Limited	-	-	0	-	0	-	-	0	-	-	1	-	-	1
Adani Infra (India) Limited	-	-	0	-	0	-	-	0	-	-	-	-	-	-
<b>Reimbursement received for Deviation Settlement Mechanism Charges paid on behalf of</b>	-	-	<b>4</b>	-	<b>4</b>	-	-	<b>4</b>	-	-	<b>4</b>	-	-	<b>4</b>
Adani Ports and Special Economic Zone Limited	-	-	1	-	1	-	-	1	-	-	1	-	-	1
Ambuja Cements Limited	-	-	2	-	2	-	-	2	-	-	2	-	-	2

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 39. b. Transactions with Related Parties (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over the Group	Joint venture	Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence over the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Personnel	Total	Entities with significant influence over, the Group	Joint venture	Entity with significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Key Personnel	Total	
<b>Reimbursement made for Deviation Settlement Mechanism Charges paid by</b>												
Adani Ports and Special Economic Zone Limited	-	-	-	2	-	2	-	-	-	-	-	-
Ambuja Cements Limited	-	-	-	3	-	3	-	-	-	-	-	-
<b>Receiving of Services (One Time Development Charges)</b>	<b>58</b>	-	-	-	<b>58</b>	-	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	58	-	-	-	58	-	-	-	-	-	-
<b>Receiving of Services (Project Management Consultancy)</b>	-	-	1,864	-	-	1,864	-	-	-	-	-	-
Adani Infra (India) Limited	-	-	1,864	-	-	1,864	-	-	-	-	-	-
<b>Purchase of Power</b>	-	-	4	-	-	4	-	-	-	-	-	-
Adani Ports and Special Economic Zone Limited	-	-	4	-	-	4	-	-	-	-	-	-
<b>Commission to Director</b>	-	-	-	-	1.5	1.5	-	-	-	-	0.8	0.8
Mr. Anup Pravin Shah	-	-	-	-	0.3	0.3	-	-	-	-	0.1	0.1
Mr. Dinesh Hasmukhrai Kanabari	-	-	-	-	0.3	0.3	-	-	-	-	0.2	0.2
Mr. Raminder Singh Gujral	-	-	-	-	0.3	0.3	-	-	-	-	0.2	0.2
Mr. Romesh Sodhi	-	-	-	-	0.3	0.3	-	-	-	-	0.2	0.2
Ms. Neera Saggi	-	-	-	-	0.3	0.3	-	-	-	-	0.1	0.1

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 39. b. Transactions with Related Parties (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence over, the Group	Joint venture of Wholly Owned significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Entities with significant influence over, the Group	Key Personnel	Management Personnel	Total	Entities with significant influence over, the Group	Joint venture of Wholly Owned significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Key Personnel	Management Personnel	Total	
<b>Compensation of Key Management Personnel# Post Employment Benefits</b>												
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	0.0	0.0	-	-	-	-	-	-	0.0 0.0
Mr. Sagar R. Adani, Executive Director	-	-	-	1.0	1.0	-	-	-	-	-	-	0.6 0.6
Mr. Amit Singh, Chief Executive Officer (w.e.f. May 11, 2023 and upto March 31, 2025)	-	-	-	0.1	0.1	-	-	-	-	-	-	0.1 0.1
Mr. Phuntsok Wangyal, Chief Financial Officer (upto September 30, 2024)	-	-	-	0.1	0.1	-	-	-	-	-	-	0.1 0.1
Mr. Vneet S Jain, Managing Director & Chief Executive Officer	-	-	-	0.7	0.7	-	-	-	-	-	-	0.7 0.7
Mr. Saurabh Shah, Chief Financial Officer (w.e.f. October 1, 2024)	-	-	-	0.1	0.1	-	-	-	-	-	-	-
<b>Compensation of Key Management Personnel# Short Term Benefits</b>												
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	0.9	0.9	-	-	-	-	-	-	0.3 0.3
Mr. Sagar R. Adani, Executive Director	-	-	-	6.5	6.5	-	-	-	-	-	-	3.4 3.4
Mr. Amit Singh, Chief Executive Officer (w.e.f. May 11, 2023 and upto March 31, 2025)	-	-	-	12.6	12.6	-	-	-	-	-	-	10.7 10.7
Mr. Phuntsok Wangyal, Chief Financial Officer (up to September 30, 2024)	-	-	-	1.9	1.9	-	-	-	-	-	-	1.6 1.6
Mr. Vneet S Jain, Managing Director & Chief Executive Officer	-	-	-	10.5	10.5	-	-	-	-	-	-	14.0 14.0
Mr. Saurabh Shah, Chief Financial Officer (w.e.f. October 1, 2024)	-	-	-	0.5	0.5	-	-	-	-	-	-	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 39. b. Transactions with Related Parties (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	For the year ended March 31, 2025						For the year ended March 31, 2024					
	Entities with control or significant influence over, the Group	Joint venture	Entity with significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Key Personnel	Total	Entities with significant influence over, the Group	Joint venture	Entity with significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Key Personnel	Total	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group
<b>Corporate Guarantee Released</b>	-	-	-	-	-	-	-	-	-	102	-	- 102
Adani Enterprises Limited And Adani Properties Private Limited (Jointly And Severally)	-	-	-	-	-	-	-	-	-	102	-	- 102
<b>Corporate Social Responsibility Contribution</b>	-	-	<b>26</b>	-	<b>26</b>	-	-	<b>15</b>	-	<b>15</b>	-	- 15
Adani Foundation	-	-	26	-	26	-	-	15	-	15	-	- 15
<b>Director Sitting Fees</b>	-	-	-	-	<b>1.1</b>	<b>1.1</b>	-	-	-	<b>0.4</b>	<b>0.4</b>	- 0.4
Mr. Anup Pravin Shah	-	-	-	-	0.2	0.2	-	-	-	0.0	0.0	- 0.0
Mr. Dinesh Hasmukhrai Kanabhar	-	-	-	-	0.2	0.2	-	-	-	0.1	0.1	- 0.1
Mr. Raminder Singh Gujral	-	-	-	-	0.2	0.2	-	-	-	0.1	0.1	- 0.1
Mr. Romesh Sodti	-	-	-	-	0.2	0.2	-	-	-	0.1	0.1	- 0.1
Ms. Neera Saggi	-	-	-	-	0.2	0.2	-	-	-	0.0	0.0	- 0.0

### Notes:

# The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified. Such amounts are not material.

@ One time billing done by virtue of Implementation and Support agreement for providing essential solar park facilities ("Infrastructure Usage") for a period of 25 years

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 39. c. Balances with Related Parties

All amounts are in ₹ crore, unless otherwise stated

Particulars	As at March 31, 2025						As at March 31, 2024					
	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over the Group subsidiary	Key Management Personnel	Total	Entities with significant influence over the Group	Joint venture of Wholly Owned subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over the subsidiary	Key Management Personnel	Total	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence over, the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over the Group	
<b>Instruments Entitled Equity in Nature (Compulsory Cumulative Debentures)</b>	-	-	10,211	-	-	10,211	-	-	-	-	6,506	-
TotalEnergies Renewables Singapore Pte Limited (Formerly Known as Total Solar Singapore Pte Limited)	-	-	10,211	-	-	10,211	-	-	-	-	6,506	-
<b>Borrowings (Loan)</b>	<b>1,284</b>	-	<b>3,445</b>	<b>9</b>	-	<b>4,738</b>	<b>2,151</b>	-	<b>2,339</b>	<b>9</b>	<b>4,498</b>	
Adani Properties Private Limited	1,284	-	-	-	-	1,284	2,151	-	-	-	-	2,151
Adani Rail Infra Private Limited	-	-	3,445	-	-	3,445	-	-	2,339	-	-	2,339
<b>Borrowings (Perpetual Debt)</b>	<b>1,424</b>	-	-	-	-	<b>1,424</b>	<b>1,424</b>	-	-	-	-	<b>1,424</b>
Adani Properties Private Limited	1,424	-	-	-	-	1,424	1,424	-	-	-	-	1,424
<b>Loans &amp; Advances Given</b>	<b>44</b>	<b>39</b>	-	-	-	<b>83</b>	-	<b>101</b>	<b>39</b>	-	-	<b>140</b>
Adani Global Pte Limited	-	-	39	-	-	-	39	-	39	-	-	39
Adani Renewable Energy Park Rajasthan Limited	-	44	-	-	-	-	44	-	101	-	-	101
Interest Accrued but not due receivable (Loan)	-	-	<b>6</b>	-	-	<b>6</b>	-	-	<b>4</b>	-	-	<b>4</b>
Adani Global Pte Limited	-	-	6	-	-	6	-	-	4	-	-	4
<b>Security Deposit Taken</b>	-	-	<b>22</b>	-	-	<b>22</b>	-	-	<b>7</b>	-	-	<b>7</b>
Adani Ports and Special Economic Zone Limited	-	-	5	-	-	5	-	-	-	-	-	-
Ambuja Cements Limited	-	-	16	-	-	16	-	-	6	-	-	6
MPSEZ Utilities Limited	-	-	1	-	-	1	-	-	1	-	-	1
<b>Security Deposit Given</b>	<b>80</b>	-	<b>38</b>	-	-	<b>118</b>	<b>20</b>	-	<b>38</b>	-	-	<b>58</b>
Adani Power Limited	-	-	38	-	-	38	-	-	38	-	-	38
Adani Properties Private Limited	80	-	-	-	-	80	20	-	-	-	-	20

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 39. c. Balances with Related Parties (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	As at March 31, 2025						As at March 31, 2024					
	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence over the Subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Entities with significant influence over the Group	Entity With significant influence over the subsidiary	Entity with significant influence over the Group	Key Management Personnel	Total	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned subsidiary / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over the Group	Entity with significant influence over the subsidiary	Key Management Personnel	Total
<b>Advances Given (including Capital Advances)</b>	-	0	57	-	-	57	0	0	54	-	-	54
Adani Infrastructure Management Services Limited	-	-	1	-	-	1	-	-	10	-	-	10
Jash Energy Private Limited	-	-	17	-	-	17	-	-	43	-	-	43
Vercosity Supply Chain Private Limited	-	-	27	-	-	27	-	-	-	-	-	-
Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	-	-	10	-	-	10	-	-	-	-	-	-
<b>Trade and Other Payables</b>	-	0	2,279	-	-	2,279	3	1	421	-	-	1 426
Adani Infra (India) Limited	-	-	897	-	-	897	-	-	-	-	-	-
Adani New Industries Limited	-	-	817	-	-	817	-	-	220	-	-	220
Jash Energy Private Limited	-	-	164	-	-	164	-	-	85	-	-	85
Mundra Solar Energy Limited	-	-	45	-	-	45	-	-	43	-	-	43
<b>Trade and Other Receivables</b>	-	0	173	-	-	173	0	0	376	-	-	376
Adani Electricity Mumbai Limited	-	-	84	-	-	84	-	-	89	-	-	89
Adani Hazira Port Limited	-	-	-	-	-	-	-	-	94	-	-	94
Adani Power Limited	-	-	-	-	-	-	-	-	0	-	-	0
Jash Energy Private Limited	-	-	-	-	-	-	-	-	114	-	-	114
Powerpulse Trading Solutions Limited	-	-	68	-	-	68	-	-	-	-	-	-
<b>Advance From Customers</b>	-	-	7	-	-	7	-	-	0	-	-	0
Adani Enterprises Limited	-	-	0	-	-	0	-	-	0	-	-	0
MPSEZ Utilities Limited	-	-	0	-	-	0	-	-	0	-	-	0
Powerpulse Trading Solutions Limited	-	-	6	-	-	6	-	-	6	-	-	-

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 40. Contract balances

- (a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	842	689
Unbilled Revenue (refer note (i))	728	660
Contract Liabilities (refer note (ii))	4	1,033
Deferred Income (refer note (iii))	1,804	1,121

- (i) The unbilled revenue primarily relate to the Group's right to consideration for work completed but not billed at the reporting date.
  - (ii) The contract liabilities primarily relate to the advance consideration received from the customers.
  - (iii) The Group has deferred the revenue against Infrastructure Support Agreement (ISA), Project Management consultancy Services, Government Grants and Others.
- (b) Significant changes in contract assets and liabilities during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,029	469

During the year, the company has amended/ cancelled certain contracts with customers amounting to ₹ 395 crore (Previous year Nil) based on which the company has refunded such amounts to such customers.

### 41. Exceptional Items:

- (i) During the year ended March 31, 2020, the Holding Company entered into an Investment Agreement through its subsidiary Adani Green Energy PTE Limited, Singapore to dispose off its investments in Phuoc Minh Renewables Pte. Limited, Singapore (formerly known as 'Adani Phuoc Minh Renewables Pte Limited', Singapore) which was holding operations in Vietnam entities through its subsidiaries, [Phuoc Minh Solar Pte. Limited, Singapore (formerly known as 'Adani Green Energy (Vietnam) Pte. Limited') and Phuoc Minh Wind Pte. Limited, Singapore (formerly known as 'Adani Renewable Pte Limited')]. The Vietnam operational entities are Adani Phuoc Minh Solar Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Solar Power Company Limited') and Adani Phuoc Minh Wind Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Wind Power Company Ltd') having 77.1 MW renewable projects in Vietnam. Against the said Investment Agreement, Adani Green Energy Pte Limited had received an advance of ₹ 49 crore (equivalent to USD 5.6 million) in earlier years. During the year, a Share Purchase Agreement was executed with Purchasers on January 22, 2025 for a total consideration of USD 6.48 million (including loan of USD 4.11 millions). The transaction, including transfer of shares to Purchasers, was completed on March 28, 2025. As of the conclusion date, USD 5.6 million is received (including loan of USD 4.11 millions).

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 41. Exceptional Items (Contd.)

The Group adjusted the earlier received consideration of USD 5.6 million against the net carrying value of asset as on March 28, 2025. As a result, there is loss of ₹ 81 crore (including Exchange difference on translation of foreign operations of ₹ 7 crore) due to the loss of control over these subsidiaries. The loss has been disclosed as an exceptional item in consolidated financial statements.

- (ii) The Group has incurred certain legal and professional charges aggregating to ₹ 78 crore to secure a combined financing facility through the issuance of foreign bonds for few of its subsidiaries. During the year ended March 31, 2025, the management of the Group decided not to proceed with such proposed bond issuance and accordingly, such costs incurred by the Group of ₹ 78 crore related to the proposed bond issuance have been written off in the books of accounts during the year ended March 31, 2025. Such costs of ₹ 78 crore are disclosed as an exceptional item in the consolidated financial statements for the year ended March 31, 2025.
- (iii) Adani Renewable Energy Seven Limited ("ARE7L" – wholly owned subsidiary), had received a letter from Solar Energy Corporation of India to pay liquidated damages of ₹ 36 crore on account of various force majeure events as per the Power Purchase Agreement (PPA) entered by ARE7L subsequently paid such liquidated damages. Also, the Group has fully provided ₹ 19 crore incurred in relation to underlying project in ARE7L during the year as an exceptional item. The aggregate amount of ₹ 55 crore have been disclosed as an exceptional item in the consolidated financial statements for the year ended March 31, 2025.
- (iv) During the year ended March 31 2025, certain subsidiaries and step-down subsidiaries of the Holding Company has refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group has recognised onetime expense amounting to ₹ 60 crore unamortised borrowing cost, which is disclosed as an exceptional item in the consolidated financial statements.
- (v) During the year, Adani Green Energy SL Limited ("AGESLL" - Wholly owned step down subsidiary) has applied for withdrawal from the project of setting up of 434 MW energy in Mannar and Pooneryn located in Sri Lanka. Accordingly, the pre-operative expenses incurred in relation to underlying project in AGESLL has been written off amounting ₹ 52 crore during the year, which is disclosed as an exceptional item in the consolidated financial statements.
- (vi) During the previous year, Adani Wind Energy Kutchh One Limited ("AWEKOL" – wholly owned subsidiary), paid liquidated damages of ₹ 50 crore to Solar Energy Corporation of India under protest on account of various force majeure events as per the Power Purchase Agreement. The Group has considered provision of such liquidated damages and disclosed the amount as an exceptional item in the consolidated financial statements.
- (vii) During the previous year, certain subsidiaries and step down subsidiaries of the Holding Company had refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group had recognised onetime expense amounting to ₹ 196 crore relating to settled derivative transactions and unamortised borrowing cost, which is disclosed as an exceptional item in the consolidated financial statements.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 42. Assets Held For Sale

During the year ended March 31, 2020, the Holding Company entered into an Investment Agreement through its subsidiary Adani Green Energy PTE Limited, Singapore to dispose off its investments in Phuoc Minh Renewables Pte. Limited, Singapore (formerly known as 'Adani Phuoc Minh Renewables Pte Ltd', Singapore) which was holding operations in Vietnam entities through its subsidiaries, [Phuoc Minh Solar Pte. Limited, Singapore (formerly known as 'Adani Green Energy (Vietnam) Pte. Limited') and Phuoc Minh Wind Pte. Limited, Singapore (formerly known as 'Adani Renewable Pte Limited')]. The Vietnam operational entities are Adani Phuoc Minh Solar Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Solar Power Company Limited') and Adani Phuoc Minh Wind Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Wind Power Company Ltd') having 77.1 MW renewable projects in Vietnam. Against the said Investment Agreement, Adani Green Energy Pte Limited had received an advance of ₹ 49 crore (equivalent to USD 5.6 million) in earlier years. During the year, a Share Purchase Agreement was executed with Purchasers on January 22, 2025 for a total consideration of USD 6.48 million (including loan of USD 4.11 millions). The transaction, including transfer of shares to Purchasers, was completed on March 28, 2025 (refer note 41(i)).

#### Assets and Liabilities classified as Held For Sale:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Assets classified as Held For Sale</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	-	542
Other Non-Current Assets	-	15
Current Assets	-	74
<b>Total assets classified as Held For Sale</b>	<b>-</b>	<b>631</b>
<b>Liabilities classified as Held For Sale</b>		
<b>Non-Current Liabilities</b>		
Borrowings	-	426
Current Liabilities	-	97
<b>Total liability classified as Held For Sale</b>	<b>-</b>	<b>523</b>
<b>Net Assets classified as Held For Sale</b>	<b>-</b>	<b>108</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Green Energy Limited	36 %	8,212	33 %	654	101 %	60	35 %	714
<b>Subsidiaries (Indian)</b>								-
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	2 %	469	(0)%	(8)	0 %	-	(0)%	(8)
Adani Green Energy (UP) Limited	3 %	696	11 %	217	(4)%	(2)	10 %	215
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	0 %	41	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	(1)%	(151)	(3)%	(54)	0 %	-	(3)%	(54)
Adani Renewable Energy (KA) Limited	0 %	29	0 %	7	0 %	-	0 %	7
Adani Renewable Energy (MH) Limited	(0)%	(6)	(0)%	(2)	0 %	-	(0)%	(2)
Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	0 %	23	(0)%	(0)	0 %	-	(0)%	(0)
Prayatna Developers Private Limited	2 %	479	4 %	73	(4)%	(2)	3 %	71
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	2 %	452	(3)%	(58)	0 %	-	(3)%	(58)
Parampujya Solar Energy Private Limited	3 %	624	5 %	103	(9)%	(5)	5 %	98

All amounts are in ₹ crore, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

### 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Wind Energy (Gujarat) Private Limited	1 %	116	0 %	8	0 %	-	0 %	8
Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)	0 %	104	1 %	11	0 %	-	1 %	11
Wardha Solar (Maharashtra) Private Limited	3 %	728	7 %	148	38 %	22	8 %	171
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	0 %	56	0 %	4	0 %	-	0 %	4
Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)	2 %	512	(2)%	(40)	0 %	-	(2)%	(40)
Kodangal Solar Park Private Limited	0 %	71	2 %	38	2 %	1	2 %	39
Adani Renewable Energy (RJ) Limited	1 %	180	2 %	32	13 %	8	2 %	40
Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	0 %	72	0 %	6	0 %	-	0 %	6
Adani Green Energy Twenty Four A Limited	1 %	269	4 %	74	0 %	-	4 %	74
Adani Green Energy Twenty Six A Limited	3 %	611	0 %	0	0 %	-	0 %	0
Adani Green Energy Twenty Five A Limited	4 %	958	0 %	3	(8)%	(5)	(0)%	(2)

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	(₹ in crore)
Adani Green Energy Twenty Six B Limited	1 %	334	0 %	3	0 %	-	0 %	3
Adani Green Energy Twenty Five C Limited	0 %	29	0 %	5	0 %	-	0 %	5
Adani Green Energy Twenty Seven B Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Four B Limited	4 %	921	2 %	31	(9)%	(5)	1 %	26
Spinel Energy And Infrastructure Limited	0 %	60	1 %	11	0 %	-	1 %	11
Surajkiran Renewable Resources Private Limited	0 %	107	1 %	12	0 %	-	1 %	12
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	1 %	257	2 %	47	0 %	-	2 %	47
Adani Saur Uja (KA) Limited	3 %	596	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	0 %	52	0 %	5	0 %	-	0 %	5
Wind One Reenergy Limited (formerly known as Wind One Reenergy Private Limited)	(0)%	(5)	(1)%	(25)	0 %	-	(1)%	(25)

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Wind Three Reenergy Limited (formerly known as Wind Three Reenergy Private Limited)	(0)%	(13)	(1)%	(12)	0 %	-	(1)%	(12)
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	1 %	146	1 %	25	0 %	-	1 %	25
Adani Green Energy Two Limited	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)
Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	2 %	421	(1)%	(19)	0 %	-	(1)%	(19)
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	33 %	7,449	(3)%	(68)	0 %	-	(3)%	(68)
Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	0 %	11	(1)%	(26)	0 %	-	(1)%	(26)
Adani Green Energy Six Limited	(0)%	(24)	(1)%	(17)	0 %	0	(1)%	(17)
Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	2 %	503	0 %	9	10 %	6	1 %	15
Adani Green Energy Eight Limited	0 %	7	(0)%	(0)	0 %	-	(0)%	(0)
Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)	(0)%	(87)	2 %	33	(8)%	(4)	1 %	29

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	(₹ in crore)
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Fifteen Limited	0 %	2	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Sixteen Limited	0 %	2	0 %	-	0 %	-	0 %	-
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	2 %	557	1 %	18	8 %	5	1 %	23
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	0 %	111	(0)%	(6)	0 %	-	(0)%	(6)
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	5 %	1,035	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	0 %	7	(0)%	(2)	0 %	-	(0)%	(2)

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

### 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	(0)%	(34)	(2)%	(40)	0 %	-	-	(2)% (40)
Wind Five Reenergy Limited (formerly known as Wind Five Reenergy Private Limited)	0 %	34	(0)%	(3)	0 %	-	-	(0)% (3)
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	6 %	1,355	4 %	80	23 %	13	5 %	94
RSEPL Renewable Energy One Limited	(0)%	(0)	(0)%	(0)	0 %	-	-	(0)% (0)
Adani Green Energy Twenty Seven A Limited	2 %	456	(0)%	(0)	0 %	-	-	(0)% (0)
Adani Green Energy Thirty One Limited	0 %	6	(0)%	(0)	0 %	-	-	(0)% (0)
Adani Green Energy Thirty Two Limited	0 %	21	(0)%	(0)	0 %	-	-	(0)% (0)
Adani Green Energy Twenty Seven C Limited	0 %	5	(0)%	(0)	0 %	-	-	(0)% (0)
Adani Green Energy Twenty Four C Limited	0 %	68	0 %	1	0 %	-	0 %	1
Adani Green Energy Twenty Five B Limited	4 %	911	1 %	26	(3)%	(2)	1 %	24
Adani Green Energy Twenty Six C Limited	0 %	5	(0)%	(0)	0 %	-	-	(0)% (0)

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	(₹ in crore)
Adani Green Energy Twenty Three Limited	33 %	7,387	43 %	864	0 %	-	42 %	864
Adani Green Energy Twenty Four Limited	4 %	936	1 %	27	0 %	-	1 %	27
Adani Green Energy Twenty Five Limited	3 %	634	2 %	30	(2)%	(1)	1 %	29
Adani Green Energy Twenty Six Limited	3 %	615	0 %	0	0 %	-	0 %	0
Adani Green Energy Twenty Seven Limited	3 %	605	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	(0)%	(4)	(0)%	(2)	0 %	-	(0)%	(2)
Adani Renewable Energy Holding Fourteen Limited (formerly known as Adani Green Energy Twenty Nine Limited)	5 %	1,034	0 %	3	0 %	-	0 %	3
Adani Solar Energy AP Three Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Three Limited	0 %	53	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Two Limited	0 %	-	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP One Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Four Limited	(0)%	(1)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Five Limited	(0)%	(1)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Two Limited	0 %	1	(0)%	(4)	0 %	-	(0)%	(4)

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Adani Renewable Energy Ten Limited	0 %	4	(0)%	(0)	0 %	0	-	(0)% (0)
Adani Renewable Energy Six Limited	(0)%	(0)	(0)%	(0)	0 %	-	-	(0)% (0)
Adani Renewable Energy Seven Limited	0 %	2	(3)%	(58)	0 %	-	-	(3)% (58)
Adani Renewable Energy One Limited	1 %	117	(0)%	(0)	0 %	-	-	(0)% (0)
Adani Renewable Energy Nine Limited	11 %	2,536	5 %	93	0 %	-	-	5 % 93
Adani Renewable Energy Four Limited	3 %	569	(0)%	(1)	0 %	-	-	(0)% (1)
Adani Renewable Energy Five Limited	(0)%	(0)	(0)%	(0)	0 %	-	-	(0)% (0)
Adani Renewable Energy Eleven Limited	0 %	0	(0)%	(0)	0 %	-	-	(0)% (0)
Adani Renewable Energy Eight Limited	0 %	22	(0)%	(1)	0 %	-	-	(0)% (1)
Surajkiran Solar Technologies Limited	0 %	85	0 %	8	0 %	-	-	0 % 8
Dinkar Technologies Limited	0 %	27	0 %	4	0 %	-	-	0 % 4
Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)	2 %	399	1 %	20	0 %	-	-	1 % 20
Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited)	4 %	809	2 %	40	0 %	-	-	2 % 40
Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)	1 %	262	0 %	5	0 %	-	-	0 % 5
Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	4 %	795	3 %	53	(13)%	(7)	2 %	46

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited)	2 %	428	1 %	22	0 %	-	1 %	22
Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)	2 %	355	1 %	20	0 %	-	1 %	20
Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	0 %	108	(0)%	(5)	0 %	-	(0)%	(5)
Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

### 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	0 %	36	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	1 %	225	(1)%	(21)	0 %	-	(1)%	(21)
Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	1 %	125	0 %	9	0 %	-	0 %	9
Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	3 %	623	0 %	0	0 %	-	0 %	0
Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	2 %	413	(3)%	(66)	(3)%	(2)	(3)%	(68)
Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)

All amounts are in ₹ crore, unless otherwise stated

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	0 %	10	(0)%	(2)	0 %	-	(0)%	(2)
Adani Solar Energy Jodhpur Seven Private Limited (formerly known as SBE Renewables Twenty Two C1 Private Limited)	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Jodhpur Nine Private Limited (formerly known as SBE Renewables Twenty Two C3 Private Limited)	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy Jodhpur Ten Private Limited (formerly known as SBE Renewables Twenty Two C4 Private Limited)	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	2 %	374	(2)%	(33)	0 %	-	-	(2)% (33)
Adani Renewable Energy Fifteen Private Limited (Formerly known as SBG Cleantech Energy Eight Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	-	(0)% (0)
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech ProjectCo Five Private Limited)	1 %	302	1 %	20	(16)%	(10)	0 %	10
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech ProjectCo Private Limited)	4 %	1,010	6 %	115	0 %	-	-	6 % 115
Adani Solar Energy Jaisalmber Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	2 %	365	0 %	4	0 %	-	-	0 % 4
Adani Renewable Energy Twelve Private Limited (Formerly known as SBSS Cleanproject Twelve Private Limited)	(0)%	(2)	(0)%	(0)	0 %	-	-	(0)% (0)
Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)	0 %	94	0 %	8	0 %	-	-	0 % 8
Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Projects Private Limited)	1 %	304	0 %	9	0 %	-	-	0 % 9

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Vento Energy Infra Limited	(1)%	(124)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Thirty Six Ltd	0 %	66	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Thirty Seven Ltd	0 %	68	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Ltd	0 %	70	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty One Ltd	3 %	697	2 %	45	0 %	-	2 %	45
Adani Renewable Energy Forty Two Ltd	1 %	131	(0)%	(0)	0 %	0	(0)%	(0)
Adani Renewable Energy Forty Three Ltd	0 %	67	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Four Ltd	0 %	22	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Five Ltd	1 %	336	(0)%	(0)	(1)%	(0)	(0)%	(0)
Adani Renewable Energy Forty Seven Ltd	0 %	0	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Forty Nine Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Thirty Five Ltd	0 %	65	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Fifty One Limited	0 %	3	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Two Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Three Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Four Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)

All amounts are in ₹ crore, unless otherwise stated

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Adani Renewable Energy Fifty Five Limited	0 %	2	0 %	1	0 %	-	0 %	1
Adani Renewable Energy Fifty Six Limited	0 %	107	0 %	9	0 %	-	0 %	9
Adani Renewable Energy Fifty Seven Limited	4 %	928	0 %	8	(3)%	(2)	0 %	6
Adani Renewable Energy Fifty Eight Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fifty Nine Limited	0 %	-	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Sixty Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixty One Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixty Two Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixty Three Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixty Four Limited	17 %	3,860	7 %	149	0 %	-	7 %	149
Adani Hydro Energy One Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Hydro Energy Two Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Hydro Energy Three Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Hydro Energy Four Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Hydro Energy Five Limited	0 %	8	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Sixty Five Limited	0 %	0	0 %	-	0 %	-	0 %	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Green Energy Sixty Six Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Green Energy Sixty Seven Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Green Energy Sixty Eight Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Green Energy Sixty Nine Limited	0 %	0	0 %	-	0 %	-	0 %	-
<b>Subsidiaries (Overseas)</b>								
Adani Green Energy Pte Limited	0 %	55	(2)%	(42)	0 %	-	(2)%	(42)
Adani Green Energy (Vietnam) Pte Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Renewables Pte Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Phuoc Minh Renewables Pte Limited	0 %	0	0 %	-	0 %	-	0 %	-
Adani Green Energy SL Limited	(1)%	(165)	0 %	3	0 %	-	0 %	3
Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	2 %	530	0 %	-	0 %	-	0 %	-
Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	2 %	524	(0)%	(0)	0 %	-	(0)%	(0)
Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	23 %	5,290	4 %	81	0 %	-	4 %	81

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

All amounts are in ₹ crore, unless otherwise stated

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	Consolidated Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	2 %	530	0 %	-	0 %	-	0 %	-
Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	1 %	121	0 %	-	0 %	-	0 %	-
Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	0 %	30	0 %	-	0 %	-	0 %	-
Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	1 %	121	0 %	-	0 %	-	0 %	-
Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	0 %	90	(0)%	(0)	0 %	-	(0)%	(0)
Adani Seven A Limited (formerly known as SBE Seven A Limited)	0 %	75	0 %	-	0 %	-	0 %	-
Adani Seven Limited (formerly known as SBE Seven Limited)	0 %	75	0 %	-	0 %	-	0 %	-
Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	0 %	34	0 %	-	0 %	-	0 %	-
Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	0 %	3	(0)%	(0)	0 %	-	(0)%	(0)
Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	0 %	34	0 %	-	0 %	-	0 %	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 43. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in crore)	% of Consolidated Profit & Loss	(₹ in crore)	% of Consolidated Other Comprehensive Income	(₹ in crore)	% of Consolidated Total Comprehensive Income	(₹ in crore)
Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	0 %	31	(0)%	(0)	0 %	-	(0)%	(0)
Adani Six A Limited (formerly known as SBE Six A Limited)	2 %	355	0 %	-	0 %	-	0 %	-
Adani Six Limited (formerly known as SBE Six Limited)	2 %	355	0 %	-	0 %	-	0 %	-
Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	0 %	79	(0)%	(0)	0 %	-	(0)%	(0)
Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	1 %	236	(0)%	(0)	0 %	-	(0)%	(0)
<b>Associate (Indian)</b>								
Mundra Solar Energy Limited	4 %	827	22 %	440	0 %	0	21 %	440
<b>Joint Venture (Indian)</b>								
Adani Renewable Energy Park Rajasthan Limited	0 %	50	0 %	4	0 %	0	0 %	4
<b>Gross Total</b>								
Consolidation adjustments*	(242)%	(54,942)	(60)%	(1,719)	(14)%	(16)	(59)%	(1,735)
Non - Controlling interest	46 %	10,436	2 %	557	0 %	8	3 %	565
<b>Total</b>	<b>100%</b>	<b>22,573</b>	<b>100%</b>	<b>2,001</b>	<b>100%</b>	<b>59</b>	<b>100%</b>	<b>2,060</b>

\* Consolidation adjustments include intercompany eliminations, consolidation adjustments and GAAP differences, if any.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

### 44. The Company's share of the assets, liabilities, income and expense of the Joint Venture and Associate are as follows:

Particulars	As at and for the year ended March 31, 2025		As at and for the year ended March 31, 2024	
	Mundra Solar Energy Limited	Adani Renewable Energy Park Rajasthan Limited	Mundra Solar Energy Limited	Adani Renewable Energy Park Rajasthan Limited
<b>Name of Company</b>	Mundra Solar Energy Limited	Adani Renewable Energy Park Rajasthan Limited	Mundra Solar Energy Limited	Adani Renewable Energy Park Rajasthan Limited
<b>The principal place of business</b>	Gujarat, India Associate	Rajasthan, India Joint Venture	Gujarat, India Associate	Rajasthan, India Joint Venture
% of holding	26%	50%	26%	50%
Total Equity	3,181	99	1,489	91
Non - Current Liabilities	333	636	1,200	664
Current Liabilities	639	60	2,071	34
Non - Current Assets	1,736	785	1,461	778
Current Assets	2,418	10	3,299	10
<b>Income</b>	-	-	-	-
Revenue from Operations	5,190	37	4,991	35
Other Income	151	10	118	10
<b>Expense</b>				
Cost of Material Consumed	(1,885)	-	(3,037)	(0)
Change in Inventories of Finished Goods, Work in Progress	(627)	-	162	-
Employee Benefits Expenses	(82)	(2)	(65)	(2)
Finance Costs	(75)	(9)	(181)	(10)
Depreciation and Amortisation Expenses	(96)	(17)	(93)	(23)
Other Expenses	(524)	(7)	(562)	(6)
<b>Profit before tax</b>	<b>2,051</b>	<b>12</b>	<b>1,334</b>	<b>5</b>
Tax Charged / (credit)	358	3	226	1
<b>Profit after tax</b>	<b>1,692</b>	<b>9</b>	<b>1,108</b>	<b>4</b>
Other Comprehensive Income	0	0	0	-
<b>Total Comprehensive Income</b>	<b>1,692</b>	<b>9</b>	<b>1,108</b>	<b>4</b>
Capital and other commitments	1,170	1	9	-
Contingent liability not accounted for	-	-	-	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

## 44. The Company's share of the assets, liabilities, income and expense of the Joint Venture and Associate are as follows: (Contd.)

### Reconciliation of carrying amounts of joint ventures

Particulars	As at and for the year ended March 31, 2025		As at and for the year ended March 31, 2024	
	Mundra Solar Energy Limited	Adani Renewable Energy Park Rajasthan Limited	Mundra Solar Energy Limited	Adani Renewable Energy Park Rajasthan Limited
Net Asset of Associate/ Joint Venture entities	3,181	99	1,489	91
Proportion of Group's share	26%	50%	26%	50%
Group's Share	827	50	387	45
Other Adjustments	(6)	(6)	(6)	(6)
<b>Carrying amount of Group's interest</b>	<b>821</b>	<b>44</b>	<b>381</b>	<b>39</b>

- (i) Adani Renewable Park Rajasthan Limited (AREPRL) cannot distribute its profits until it obtains the consent from the two venture parties.
- (ii) Profits of Mundra Solar Energy Limited (MSEL) will not be distributed until it obtains approval from Group. The parent does not foresee such consent as at reporting date.

**45.** The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated March 19, 2024, have approved the Scheme of Amalgamation (the "Scheme") of Adani Green Energy (Tamilnadu) Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Adani Renewable Energy Holding Ten Limited, PN Clean Energy Limited, PN Renewable Energy Limited, TN Urja Private Limited, Essel Gulbarga Solar Power Private Limited, Essel Bagalkot Solar Energy Private Limited, Essel Urja Private Limited, KN Bijapura Solar Energy Private Limited, KN Indi Vijayapura Solar Energy Private Limited, KN Muddebihal Solar Energy Private Limited and KN Sindagi Solar Energy Private Limited, being wholly owned subsidiaries / step down subsidiaries of Adani Green Energy Twenty Three Limited ("AGE23L" - Deemed Controlled Subsidiary of Holding Company) with AGE23L with appointed date of October 1, 2022, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from March 22, 2024 on compliance of all the conditions precedent mentioned therein.

Consequently, above mentioned wholly owned subsidiaries / step down subsidiaries of AGE23L got amalgamated with AGE23L w.e.f. March 22, 2024. AGE23L recorded all assets, liabilities and reserves attributable to such wholly owned subsidiaries / step down subsidiaries which merged with it at their carrying values as appearing in the consolidated financial statements of AGE23L. The aforesaid scheme had no impact on the consolidated financial result of the Group since the scheme of amalgamation was within the controlled subsidiary and its wholly owned subsidiaries / step down subsidiaries.

Consequent to the amalgamation, the current tax and deferred tax expenses for the year ended March 31, 2023 and for the nine months ended December 31, 2023 as recognised in the books by AGE23L and the merged subsidiaries had been reassessed based on the special purpose financial statement of AGE23L and subsidiary companies, respectively to give effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the current quarter and year ended March 31, 2024 of the Group includes reversal of deferred tax asset of ₹ 84 crore and reversal of current tax provision of ₹ 89 crore.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

- 46.** The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated March 4, 2025 have approved the Scheme of Amalgamation (the "Scheme") of Adani Renewable Energy Forty Eight Limited ("ARE48L" - Wholly owned Step Down Subsidiary of Holding Company) with Adani Green Energy Twenty Five B Limited ("AGE25BL" - Wholly owned Step Down Subsidiary of Holding Company) with appointed date of December 10, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from March 4, 2025, on compliance of all the conditions precedent mentioned therein. Consequently, ARE48L got amalgamated with AGE25BL w.e.f. March 4, 2025. AGE25BL recorded all assets, liabilities and reserves attributable to ARE48L which merged with it at their carrying values as appearing in the consolidated financial results of the Group. The aforesaid scheme had no impact on the consolidated financial statements of the Group since the scheme of amalgamation was within the step down wholly owned subsidiaries.
- 47.** During the year ended March 31, 2025, a Composite Scheme of Arrangement, has been filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") among Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited ("Transferor Companies"), Adani Wind Energy Kutchh One Limited ("Demerged Company") and Spinel Energy & Infrastructure Limited ("Transferee Company / Resulting Company") subject to approval of shareholders and creditors of respective companies with appointed date of April 1, 2024 pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder.
- Transferor Companies, Demerged Company and Transferee Company / Resulting Company, each, are wholly owned subsidiary of Holding Company. The Composite Scheme is under process of approval before the NCLT. Upon the Composite Scheme coming into effect, the Transferor Companies will stand dissolved and that the Demerged Undertaking of the Demerged Company will stand transferred and vested into the Resulting Company. Since the Transferor Companies, Demerged Company and Transferee Company / Resulting Company are Wholly-owned subsidiaries of the Holding Company, there will be no change in the interest of Holding Company upon this Composite Scheme coming into effect.
- Accordingly, impact of the Composite Scheme has not been considered in the consolidated financial statements.
- 48.** The Group, through its subsidiary, had entered into a binding term sheet with Essel Infraprojects Limited on January 17, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at March 31, 2025, the timelines to enter into contract as per term sheet has expired. The Group has spent ₹ 31 crore towards regulatory obligations of ESUCRL due to Central Transmission Utility of India Limited during the financial year 2022-23, which is accounted as recoverable in the books as management expects that amounts are fully realisable.
- 49.** The Group do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
1. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
  2. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
  3. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  4. The Group do not have any transactions with companies struck off.
  5. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
  6. The Group has borrowings from banks / financial institutions on the basis of security of current assets and quarterly returns or statements of current assets and other information filed by the Group with banks / financial institutions are in agreement with the books of accounts.
  7. The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

- 50.** The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 18, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Group as per the statutory requirements for record retention.

- 51.** (i) The Group does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. for year ended March 31, 2025. Till previous financial year, Only exchange difference arising from foreign currency borrowings to the extent regarded as an adjustment to interest cost in terms of paragraph 6(e) of Ind AS 23 'Borrowing Costs' along with net impact on realised and unrealised (gain)/ loss from related derivative instruments was presented as borrowing costs. Accordingly, comparable previous year ended March 31, 2024, numbers to the extent of ₹ 82 crore have been reclassified and presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements'. There is no impact on net profits for the current financial year and previous year.

- (ii) During the year, the Group has reassessed presentation of outstanding liabilities of employee salaries and wages payable, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹ 40 crore as at March 31, 2025 (₹ 38 crore as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes [(i) & (ii)] do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and / or profit (loss) for the current or any of the earlier year. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet including comparative year.

- 52.** In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including Adani Green Energy Limited (the "Holding Company") and its subsidiaries and step-down subsidiaries. During the previous financial year 2023-24, (a) the Hon'ble Supreme Court ("SC") by its order dated January 3, 2024, disposed-off all matters of appeal relating to the allegations in the SSR (including other allegations) and also disposed of various petitions including those relating to separate independent investigations, (b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigation. In previous year, the Company also received a Show Cause Notice (SCN) relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, which the management has concluded as being procedural in nature and not material to the financial statements.

During the current year, based on information available, management believes that as of date, all the above matters of investigation by SEBI have been concluded. In respect of matters in SSR/ allegations, the Holding Company obtained legal opinions and Adani Group undertook independent legal & accounting review based on which, the management of the Holding Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended March 31, 2024 except regulatory or adjudicatory proceedings as of date relating to SCN as stated above which is pending to be concluded. The Consolidated financial statements for the year ended March 31, 2024, were concluded with no adjustments in this regard. There are no changes to the above conclusions as at and for the year ended March 31, 2025.

## Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2025

All amounts are in ₹ crore, unless otherwise stated

**53.** In November 2024, the Holding Company became aware of an indictment filed by United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive directors of the Holding Company, and a civil complaint by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Holding Company. As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named as Defendant in the indictment and civil complaint and matters are pending for further proceedings as at reporting date. In this respect, the Holding Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange in response to queries raised by them. Further, the Holding Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

To uphold the principles of good governance, the Holding Company appointed independent law firms to perform an independent review to assess and evaluate related non-compliance, if any, in this matter. Such independent review also did not identify any non-compliances or irregularities in the matter.

Based on the independent review referred to above, the Management of the Holding Company has concluded that the Holding Company and subsidiaries have complied with applicable laws and regulations, and the pending proceedings as stated above are not expected to have any material consequences on the Holding Company and on the Group, and accordingly, no adjustments have been made to these consolidated financial statements in this regard.

### 54. Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on April 28, 2025 there are no subsequent events to be recognised or reported.

### 55. Approval of financial statements

The financial statements were approved for issue by the board of directors on April 28, 2025.

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & Co LLP  
Chartered Accountants  
Firm Registration Number-  
324982E/E300003

For Dharmesh Parikh & Co LLP  
Chartered Accountants  
Firm Registration Number-  
112054W/W100725

Gautam S. Adani  
Chairman  
DIN: 00006273  
Place : Ahmedabad

Vneet S. Jaain  
Managing Director  
DIN: 00053906  
Place : Shanghai

Sagar R. Adani  
Executive Director  
DIN: 07626229  
Place : Doha

per Santosh Agarwal  
Partner  
Membership No. 093669

per Anjali Gupta  
Partner  
Membership No. 191598

Ashish Khanna  
Chief Executive Officer  
Place : Ahmedabad

Saurabh Shah  
Chief Financial Officer  
Place : Ahmedabad

Pragnesh Darji  
Company Secretary  
Place : Ahmedabad

Place : Ahmedabad  
Date : April 28, 2025

Place : Ahmedabad  
Date : April 28, 2025

Date : April 28, 2025

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	(Loss) before Taxation	Profit / (Loss) After Taxation	Tax Expense	(Loss) Share Holding	Profit / Share Holding
1	Adani Solar Energy AP One Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
2	Adani Solar Energy AP Four Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	0	1	-	-	(0)	-	(0)	100%	
3	Adani Solar Energy AP Five Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	0	1	-	-	(0)	-	(0)	100%	
4	Adani Renewable Energy Forty Seven Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
5	Adani Renewable Energy Forty Nine Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
6	Adani Hydro Energy One Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
7	Adani Hydro Energy Two Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
8	Adani Hydro Energy Three Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
9	Adani Hydro Energy Four Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
10	Adani Hydro Energy Five Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	8	0	-	-	(0)	-	(0)	100%	
11	Adani Green Energy Sixty Five Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
12	Adani Green Energy Sixty Six Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
13	Adani Green Energy Sixty Seven Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
14	Adani Green Energy Sixty Eight Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
15	Adani Green Energy Sixty Nine Limited	November 27, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
16	Adani Renewable Energy Fifteen Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	3	-	-	(0)	-	(0)	100%	
17	Adani Renewable Energy Holding Seven Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
18	Adani Renewable Energy Thirty Six Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	107	41	-	-	0	-	0	100%	
19	Adani Renewable Energy Forty Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	130	59	-	-	(0)	-	(0)	100%	
20	Adani Renewable Energy Forty Three Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	113	46	-	-	(0)	-	(0)	100%	

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (5) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	(Loss) before Taxation	Profit / (Loss) after Taxation	Tax Expense	(Loss) After Taxation	Profit / (Loss) After Taxation	% of Share Holding
21	Adani Renewable Energy Forty Four Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	28	6	-	-	(0)	-	(0)	(0)	(0)	100%
22	Adani Renewable Energy Thirty Five Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	99	35	-	-	0	-	0	0	0	100%
23	Adani Renewable Energy Fifty Eight Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	(0)	(0)	100%
24	Adani Renewable Energy Fifty Nine Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	(0)	(0)	100%
25	Adani Renewable Energy Sixty Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	(0)	(0)	100%
26	Adani Renewable Energy Sixty Two Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	(0)	(0)	100%
27	Adani Renewable Energy Fifty One Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	20	17	-	-	(0)	-	(0)	(0)	(0)	100%
28	Adani Renewable Energy Fifty Two Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	5	6	-	-	(0)	-	(0)	(0)	(0)	100%
29	Adani Renewable Energy Fifty Three Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	(0)	(0)	100%
30	Adani Renewable Energy Fifty Four Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	(0)	(0)	100%
31	RSEPL Renewable Energy One Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	(0)	(0)	100%
32	Adani Renewable Energy Twelve Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	2	-	-	(0)	-	(0)	(0)	(0)	100%
33	Adani Green Energy Twenty Seven B Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	6	2	-	-	(0)	-	(0)	(0)	(0)	100%
34	Adani Green Energy Two Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	1	0	-	-	(0)	0	0	(0)	(0)	100%
35	Adani Green Energy Eight Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	7	0	-	-	(0)	-	(0)	(0)	(0)	100%
36	Adani Green Energy Fifteen Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	2	0	-	-	(0)	-	(0)	(0)	(0)	100%
37	Adani Renewable Energy Holding Eight Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	1,035	0	1,035	-	(0)	0	(0)	(0)	(0)	100%
38	Adani Green Energy Thirty One Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	6	1	-	-	0	-	0	0	0	100%
39	Adani Green Energy Thirty Two Limited	April 01, 2024 to March 31, 2025	INR	0	(4)	24	3	-	-	(0)	0	(0)	(0)	(0)	100%
40	Adani Renewable Energy Three Limited	April 01, 2024 to March 31, 2025	INR	54	(1)	54	0	-	-	(0)	-	(0)	(0)	(0)	70.01%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	(Loss) before Taxation	Profit / Tax Expense	Tax Expense	(Loss) After Taxation	Profit / Share Holding
41	Adani Renewable Energy Six Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	14	14	-	10	(0)	-	(0)	100%	
42	Adani Renewable Energy Five Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
43	Adani Renewable Energy Eleven Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
44	Adani Solar Energy AP Eight Private Limited	April 01, 2024 to March 31, 2025	INR	150	102	1,126	864	-	12	6	1	5	100%	
45	Adani Renewable Energy Eighteen Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	2	-	-	(0)	-	(0)	100%	
46	Adani Renewable Energy Sixteen Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	3	-	-	(0)	0	(0)	100%	
47	Adani Renewable Energy Fourteen Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	2	-	-	(0)	0	(0)	100%	
48	Adani Renewable Energy Nineteen Private Limited	April 01, 2024 to March 31, 2025	INR	0	(2)	0	2	-	-	(0)	-	(0)	100%	
49	Adani Renewable Energy Holding Seventeen Private Limited	April 01, 2024 to March 31, 2025	INR	34	2	44	7	22	1	1	0	1	100%	
50	Adani Renewable Energy Twenty One Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	2	-	-	(0)	-	(0)	100%	
51	Adani Renewable Energy Twenty Private Limited	April 01, 2024 to March 31, 2025	INR	0	(3)	0	2	-	-	(0)	-	(0)	100%	
52	Adani Solar Energy Jodhpur Seven Private Limited	April 01, 2024 to March 31, 2025	INR	0	(8)	5	4	-	-	(0)	-	(0)	100%	
53	Adani Solar Energy Jodhpur Ten Private Limited	April 01, 2024 to March 31, 2025	INR	0	(7)	5	4	-	-	(0)	-	(0)	100%	
54	Adani Renewable Energy Devco Private Limited	April 01, 2024 to March 31, 2025	INR	60	34	431	337	0	32	11	3	8	100%	
55	Adani Renewable Energy Thirty Seven Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	108	40	-	-	0	-	0	100%	
56	Adani Renewable Energy Fifty Five Limited	April 01, 2024 to March 31, 2025	INR	0	1	71	70	-	41	1	0	1	100%	
57	Adani Renewable Energy Sixty One Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
58	Adani Renewable Energy Sixty Three Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	100%	
59	Adani Renewable Energy Ten Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	4	1	-	-	(0)	-	(0)	100%	

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (5) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	(Loss) before Taxation	Profit / (Loss) after Taxation	Tax Expense	(Loss) After Taxation	Profit / (Loss) After Taxation	% of Share Holding
60	Adani Renewable Energy Holding Eleven Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	(0)	(0)	100%
61	Adani Renewable Energy Holding Six Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	0	0	-	-	(0)	-	(0)	(0)	(0)	100%
62	Adani Renewable Energy Holding Two Limited	April 01, 2024 to March 31, 2025	INR	0	(59)	43	2	40	2	0	-	-	0	0	100%
63	Adani Green Energy Sixteen Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	2	0	-	-	(0)	-	(0)	(0)	(0)	100%
64	Adani Renewable Energy Holding Fifteen Limited	April 01, 2024 to March 31, 2025	INR	0	(45)	11	45	0	4	(40)	-	(40)	-	(40)	100%
65	Adani Green Energy Twenty Seven C Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	6	2	-	-	(0)	-	(0)	(0)	(0)	100%
66	Adani Green Energy Twenty Six C Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	6	2	-	-	(0)	-	(0)	(0)	(0)	100%
67	Adani Solar Energy AP Three Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	2	2	-	-	(0)	-	(0)	(0)	(0)	100%
68	Adani Renewable Energy Holding Eighteen Private Limited	April 01, 2024 to March 31, 2025	INR	120	(12)	169	61	70	8	(5)	0	(5)	(5)	(5)	100%
69	Adani Renewable Energy Holding Sixteen Private Limited	April 01, 2024 to March 31, 2025	INR	155	(23)	461	237	458	-	(21)	-	(21)	-	(21)	100%
70	Adeni Solar Energy Jodhpur Eight Private Limited	April 01, 2024 to March 31, 2025	INR	0	(7)	5	4	-	-	(0)	-	(0)	(0)	(0)	100%
71	Adani Solar Energy Jodhpur Nine Private Limited	April 01, 2024 to March 31, 2025	INR	0	(7)	5	4	-	-	(0)	-	(0)	(0)	(0)	100%
72	Adani Renewable Energy Forty One Limited	April 01, 2024 to March 31, 2025	INR	293	43	3,435	2,737	-	192	54	9	45	45	45	100%
73	Adani Renewable Energy Fifty Forty Two Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	877	746	107	-	(0)	0	(0)	(0)	(0)	100%
74	Adani Renewable Energy Forty Five Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	864	528	8	-	(0)	-	(0)	(0)	(0)	50%
75	Adani Renewable Energy Fifty Six Limited	April 01, 2024 to March 31, 2025	INR	0	7	3,489	3,382	-	20	11	2	9	9	75.5%	75.5%
76	Adani Renewable Energy Fifty Seven Limited	April 01, 2024 to March 31, 2025	INR	0	6	4,176	3,249	17	14	9	2	7	7	7	100%
77	Adeni Wind Energy Kutchh Two Limited	April 01, 2024 to March 31, 2025	INR	25	(2)	25	2	23	-	(0)	-	(0)	(0)	(0)	100%
78	Adani Renewable Energy Holding Five Limited	April 01, 2024 to March 31, 2025	INR	0	(84)	2,152	1,700	1,827	68	(58)	-	(58)	-	(58)	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	(Loss) before Taxation	Profit / (Loss) After Taxation	Tax Expense	(Loss) After Taxation	Profit / Share Holding
79	Adani Wind Energy (Gujarat) Private Limited	April 01, 2024 to March 31, 2025	INR	33	(5)	292	177	5	40	(40)	-	(40)	100%	
80	Adani Renewable Energy Holding One Private Limited Six A Limited	April 01, 2024 to March 31, 2025	INR	0	(163)	4,216	3,704	1,247	267	(40)	-	(40)	100%	
81	Adani Green Energy Twenty	April 01, 2024 to March 31, 2025	INR	0	0	639	28	-	5	1	0	1	100%	
82	Spinel Energy And Infrastructure Limited	April 01, 2024 to March 31, 2025	INR	0	26	122	61	0	27	15	4	11	100%	
83	Surajkiran Renewable Resources Private Limited	April 01, 2024 to March 31, 2025	INR	0	107	400	293	4	50	16	4	12	100%	
84	Wind One Reenergy Limited	April 01, 2024 to March 31, 2025	INR	0	(46)	274	279	2	13	(25)	0	(25)	100%	
85	Wind Three Reenergy Limited	April 01, 2024 to March 31, 2025	INR	0	(62)	302	315	10	28	(14)	(2)	(12)	100%	
86	Adani Solar Energy Jodhpur Two Limited	April 01, 2024 to March 31, 2025	INR	27	84	378	267	11	35	(7)	(1)	(6)	100%	
87	Adani Green Energy Twenty Seven A Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	571	115	-	-	(0)	-	(0)	100%	
88	Adani Green Energy Twenty Four C Limited	April 01, 2024 to March 31, 2025	INR	0	0	68	0	-	-	1	-	1	100%	
89	Adani Solar Energy AP Two Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	26	26	-	-	(0)	-	(0)	100%	
90	Adani Renewable Energy Two Limited	April 01, 2024 to March 31, 2025	INR	0	(7)	26	24	-	-	(4)	-	(4)	100%	
91	Adani Renewable Energy Seven Limited	April 01, 2024 to March 31, 2025	INR	0	(59)	2	0	-	-	(58)	0	(58)	100%	
92	Adani Renewable Energy One Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	190	73	-	-	(0)	-	(0)	100%	
93	Adani Renewable Energy Eight Limited	April 01, 2024 to March 31, 2025	INR	0	(7)	22	0	-	-	(1)	-	(1)	100%	
94	Surajkiran Solar Technologies Limited	April 01, 2024 to March 31, 2025	INR	0	85	375	290	5	46	11	3	8	100%	
95	Dinkar Technologies Limited	April 01, 2024 to March 31, 2025	INR	0	27	199	172	12	20	6	1	5	100%	
96	Adani Renewable Energy Holding Nineteen Private Limited	April 01, 2024 to March 31, 2025	INR	604	19	1,353	730	574	72	4	4	0	100%	
97	Adani Renewable Energy Holding Three Limited	April 01, 2024 to March 31, 2025	INR	0	(151)	2,284	2,435	1,548	218	(54)	-	(54)	100%	

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Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (5) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	(Loss) before Taxation	Profit / (Loss) after Taxation	Tax Expense	(Loss) After Taxation	Profit / (Loss) After Taxation	% of Share Holding
98	Adani Green Energy Twenty Four A Limited	April 01, 2024 to March 31, 2025	INR	187	82	5,232	4,964	39	436	89	15	74	100%		
99	Adani Green Energy Twenty Five A Limited	April 01, 2024 to March 31, 2025	INR	0	(4)	2,940	1,981	29	91	3	1	2	100%		
100	Adani Green Energy Twenty Six B Limited	April 01, 2024 to March 31, 2025	INR	335	(1)	3,547	3,212	13	62	3	1	2	100%		
101	Adani Green Energy Twenty Five C Limited	April 01, 2024 to March 31, 2025	INR	0	5	270	241	-	13	6	1	5	100%		
102	Adani Green Energy Twenty Four B Limited	April 01, 2024 to March 31, 2025	INR	0	18	3,280	2,359	32	377	35	4	31	100%		
103	Wind Five Renergy Limited	April 01, 2024 to March 31, 2025	INR	19	(50)	386	352	18	47	(5)	(1)	(4)	100%		
104	Adani Green Energy Twenty Five B Limited	April 01, 2024 to March 31, 2025	INR	270	15	4,439	3,528	136	318	30	4	26	100%		
105	Adani Green Energy Twenty Six Limited	April 01, 2024 to March 31, 2025	INR	0	0	698	83	-	-	0	-	0	100%		
106	Adani Green Energy Twenty Seven Limited	April 01, 2024 to March 31, 2025	INR	0	(0)	626	20	-	-	(0)	-	(0)	100%		
107	Adani Solar Energy RJ Two Private Limited	April 01, 2024 to March 31, 2025	INR	125	0	1,840	1,715	15	227	11	2	9	100%		
108	Vento Energy Infra Limited	April 01, 2024 to March 31, 2025	INR	0	(166)	208	332	2	30	(0)	(0)	(0)	100%		
109	Adani Renewable Energy Holding Four Limited	April 01, 2024 to March 31, 2025	INR	0	(112)	9,442	1,993	7,259	39	(67)	0	(67)	100%		
110	Adani Solar Energy Jodhpur Six Private Limited	April 01, 2024 to March 31, 2025	INR	20	6	403	99	-	13	10	1	9	100%		
111	Adani Solar Energy RJ One Private Limited	April 01, 2024 to March 31, 2025	INR	711	85	1,887	1,091	-	171	33	(21)	54	100%		
112	Adani Renewable Energy (MH) Limited	April 01, 2024 to March 31, 2025	INR	0	(6)	148	154	88	42	(2)	-	(2)	100%		
113	Adani Saur Urja (KA) Limited	April 01, 2024 to March 31, 2025	INR	0	(7)	631	35	277	0	0	-	0	100%		
114	Adani Renewable Energy Sixty Four Limited	April 01, 2024 to March 31, 2025	INR	9	146	4,091	231	100	227	198	49	149	50%		
115	Adani Wind Energy Kutchh One Limited	April 01, 2024 to March 31, 2025	INR	118	(76)	1,031	562	155	72	(8)	1	(9)	100%		
116	Adani Renewable Energy (KA) Limited	April 01, 2024 to March 31, 2025	INR	10	19	97	67	-	12	10	3	7	100%		
117	Kodangal Solar Parks Private Limited	April 01, 2024 to March 31, 2025	INR	0	44	182	111	3	42	51	13	38	50%		

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Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
 Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	(Loss) before Taxation	Profit / (Loss) After Taxation	Tax Expense	(Loss) Before Taxation	Profit / (Loss) After Taxation	% of Share Holding
118	Adani Green Energy Six Limited	April 01, 2024 to March 31, 2025	INR	0	(46)	13,103	13,127	-	1,611	(18)	(0)	(0)	(18)	100%	
119	Adani Green Energy Twenty Four Limited	April 01, 2024 to March 31, 2025	INR	367	23	4,020	3,084	52	51	32	5	27	27	100%	
120	Adani Renewable Energy Nine Limited	April 01, 2024 to March 31, 2025	INR	9	34	2,591	55	1,090	114	100	7	93	50%		
121	Adani Wind Energy Kutchh Six Limited	April 01, 2024 to March 31, 2025	INR	63	9	485	414	-	62	8	2	6	6	100%	
122	Adani Solar Energy Four Private Limited	April 01, 2024 to March 31, 2025	INR	92	12	769	665	10	95	15	4	11	100%		
123	Wardha Solar (Maharashtra) Private Limited	April 01, 2024 to March 31, 2025	INR	277	451	3,358	2,630	151	353	200	51	149	50%		
124	Adani Solar Energy Kutchh Two Private Limited	April 01, 2024 to March 31, 2025	INR	52	4	465	409	5	56	5	1	4	4	100%	
125	Adani Renewable Energy (RJ) Limited	April 01, 2024 to March 31, 2025	INR	98	83	1,167	987	62	132	43	11	32	32	50%	
126	Adani Wind Energy Kutchh Four Limited	April 01, 2024 to March 31, 2025	INR	199	57	2,875	2,619	159	404	62	15	47	47	100%	
127	Adani Solar Energy Kutchh One Limited	April 01, 2024 to March 31, 2025	INR	77	69	696	550	12	98	33	8	25	25	100%	
128	Adani Wind Energy Kutchh Three Limited	April 01, 2024 to March 31, 2025	INR	55	(44)	880	869	4	71	(58)	(12)	(26)	(26)	100%	
129	Adani Wind Energy Kutchh Five Limited	April 01, 2024 to March 31, 2025	INR	175	(9)	2,190	1,687	7	265	13	4	9	9	100%	
130	Adani Hybrid Energy Jaisalmer Two Limited	April 01, 2024 to March 31, 2025	INR	126	11	1,558	1,137	-	141	(25)	(6)	(19)	(19)	100%	
131	Adani Hybrid Energy Jaisalmer Three Limited	April 01, 2024 to March 31, 2025	INR	0	(87)	2,109	2,196	42	260	35	1	34	34	50%	
132	Adani Hybrid Energy Jaisalmer One Limited	April 01, 2024 to March 31, 2025	INR	170	58	2,447	1,890	-	303	22	4	18	18	100%	
133	Adani Hybrid Energy Jaisalmer Four Limited	April 01, 2024 to March 31, 2025	INR	460	5	7,587	6,232	-	912	98	17	81	81	100%	
134	Adani Solar Energy Jodhpur Five Private Limited	April 01, 2024 to March 31, 2025	INR	348	51	1,129	729	12	118	27	7	20	20	100%	
135	Adani Solar Energy Jodhpur Three Private Limited	April 01, 2024 to March 31, 2025	INR	704	106	1,888	1,078	16	176	54	14	40	40	100%	
136	Adani Solar Energy AP Seven Private Limited	April 01, 2024 to March 31, 2025	INR	411	17	1,373	945	11	149	26	4	22	22	100%	
137	Adani Solar Energy Jodhpur Four Private Limited	April 01, 2024 to March 31, 2025	INR	301	54	693	338	12	64	27	7	20	20	100%	

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Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (5) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	(Loss) before Taxation	Profit / Loss before Taxation	Tax Expense	(Loss) After Taxation	Profit / Loss After Taxation	% of Share Holding
138	Adani Solar Energy Jaisalmer One Private Limited	April 01, 2024 to March 31, 2025	INR	368	(161)	3,408	2,995	136	342	(79)	(14)	(4)	(65)	100%	
139	Adani Energy MP One Private Limited	April 01, 2024 to March 31, 2025	INR	437	(63)	2,240	1,866	-	232	(43)	(10)	(33)	(33)	100%	
140	Adani Solar Energy KA Nine Private Limited	April 01, 2024 to March 31, 2025	INR	292	10	1,201	899	8	124	35	15	20	20	100%	
141	Adani Solar Energy AP Six Private Limited	April 01, 2024 to March 31, 2025	INR	324	486	2,738	1,728	60	308	154	39	115	115	100%	
142	Adani Solar Energy Jaisalmer Two Private Limited	April 01, 2024 to March 31, 2025	INR	315	50	1,913	1,548	-	194	1	(2)	3	3	100%	
143	Adani Green Energy Twenty Three Limited	April 01, 2024 to March 31, 2025	INR	9	3,134	12,586	5,199	2,136	975	970	106	864	864	50%	
144	Adani Green Energy (UP) Limited	April 01, 2024 to March 31, 2025	INR	0	119	2,140	1,444	112	376	290	73	217	217	50%	
145	Prayatna Developers Private Limited	April 01, 2024 to March 31, 2025	INR	137	109	1,530	1,051	43	215	104	31	73	73	50%	
146	Parampujya Solar Energy Private Limited	April 01, 2024 to March 31, 2025	INR	396	(40)	4,266	3,642	314	423	129	26	103	103	50%	
147	Adani Solar Energy Chitrakoot One Limited	April 01, 2024 to March 31, 2025	INR	50	2	393	341	15	49	7	2	5	5	100%	
148	Adani Green Energy Twenty Five Limited	April 01, 2024 to March 31, 2025	INR	0	(18)	3,305	2,670	14	70	(9)	(39)	30	30	75.5%	
149	Adani Renewable Energy Four Limited	April 01, 2024 to March 31, 2025	INR	0	(1)	569	1	-	-	(1)	0	(1)	(1)	100%	
150	Adani Solar Energy Barmer One Private Limited	April 01, 2024 to March 31, 2025	INR	0	(11)	175	164	-	-	(2)	0	(2)	(2)	100%	
151	Adani Renewable Energy Holding Nine Limited	April 01, 2024 to March 31, 2025	INR	0	7	39	32	38	-	(2)	-	(2)	(2)	100%	
152	Adani Renewable Energy Holding Twelve Limited	April 01, 2024 to March 31, 2025	INR	0	(4)	6	10	0	-	(2)	-	(2)	(2)	100%	
153	Adani Renewable Energy Holding Fourteen Limited	April 01, 2024 to March 31, 2025	INR	529	(1)	3,118	2,085	-	10	3	1	2	2	100%	
154	Adani Green Energy SL Limited	April 01, 2024 to March 31, 2025	LKR	0	(165)	66	231	-	3	(177)	-	(177)	(177)	100%	
155	Adani Green Energy Pte Limited	April 01, 2024 to March 31, 2025	USD	1	(1)	1	0	-	0	(0)	0	(0)	(0)	100%	
156	Adani Cleantech Two Holdings Limited	April 01, 2024 to March 31, 2025	INR	0	0	0	0	0	-	-	-	-	-	100%	
157	Adani Cleantech Two Limited	April 01, 2024 to March 31, 2025	INR	1	524	524	-	524	-	(0)	-	(0)	(0)	100%	

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	(Loss) before Taxation	Profit / Tax Expense	(Loss) After Taxation	Profit / Share Holding
158	Adani Energy Cleantech Two Holdings Limited	April 01, 2024 to March 31, 2025	INR	1	529	530	0	530	-	-	-	-	100%
159	Adani Energy Holdings Limited	April 01, 2024 to March 31, 2025	INR	5,839	(550)	5,290	1	5,282	-	81	-	81	100%
160	Adani Energy Two Holdings Limited	April 01, 2024 to March 31, 2025	INR	1	529	530	-	530	-	-	-	-	100%
161	Adani Fifteen A Holdings Limited	April 01, 2024 to March 31, 2025	INR	0	121	121	0	121	-	-	-	-	100%
162	Adani Fifteen A Limited	April 01, 2024 to March 31, 2025	INR	0	30	30	-	30	-	-	-	-	100%
163	Adani Fifteen Holdings Limited	April 01, 2024 to March 31, 2025	INR	0	121	121	0	121	-	-	-	-	100%
164	Adani Fifteen Limited	April 01, 2024 to March 31, 2025	INR	0	90	90	0	90	-	(0)	-	(0)	100%
165	Adani Seven A Limited	April 01, 2024 to March 31, 2025	INR	0	75	75	-	75	-	-	-	-	100%
166	Adani Seven Limited	April 01, 2024 to March 31, 2025	INR	0	75	75	-	75	-	-	-	-	100%
167	Adani Seventeen A Holdings Limited	April 01, 2024 to March 31, 2025	INR	0	34	34	-	34	-	-	-	-	100%
168	Adani Seventeen A Limited	April 01, 2024 to March 31, 2025	INR	0	3	3	-	3	-	(0)	-	(0)	100%
169	Adani Seventeen Holdings Limited	April 01, 2024 to March 31, 2025	INR	0	34	34	-	34	-	-	-	-	100%
170	Adani Seventeen Limited	April 01, 2024 to March 31, 2025	INR	0	31	31	-	31	-	(0)	-	(0)	100%
171	Adani Six A Limited	April 01, 2024 to March 31, 2025	INR	0	355	355	-	355	-	-	-	-	100%
172	Adani Six Limited	April 01, 2024 to March 31, 2025	INR	0	355	355	-	355	-	-	-	-	100%
173	Adani Thirteen A Limited	April 01, 2024 to March 31, 2025	INR	0	79	79	0	79	-	(0)	-	(0)	100%
174	Adani Thirteen Limited	April 01, 2024 to March 31, 2025	INR	0	236	236	0	236	-	(0)	-	(0)	100%

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies /  
Joint Ventures as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## **A Names of subsidiaries which are yet to commence commercial operations:**

Sr No.	Name of Companies
1	Adani Solar Energy AP One Limited
2	Adani Solar Energy AP Four Limited
3	Adani Solar Energy AP Five Limited
4	Adani Renewable Energy Fifteen Private Limited
5	Adani Renewable Energy Forty Seven Limited
6	Adani Renewable Energy Forty Nine Limited
7	Adani Hydro Energy One Limited
8	Adani Hydro Energy Two Limited
9	Adani Hydro Energy Three Limited
10	Adani Hydro Energy Four Limited
11	Adani Hydro Energy Five Limited
12	Adani Green Energy Sixty Five Limited
13	Adani Green Energy Sixty Six Limited
14	Adani Green Energy Sixty Seven Limited
15	Adani Green Energy Sixty Eight Limited
16	Adani Green Energy Sixty Nine Limited
17	Adani Renewable Energy Thirty Six Limited
18	Adani Renewable Energy Forty Limited
19	Adani Renewable Energy Forty Three Limited
20	Adani Renewable Energy Forty Four Limited
21	Adani Renewable Energy Thirty Five Limited
22	Adani Renewable Energy Fifty Nine Limited
23	Adani Renewable Energy Sixty Limited
24	Adani Renewable Energy Sixty Two Limited
25	Adani Renewable Energy Fifty One Limited
26	Adani Renewable Energy Fifty Two Limited
27	Adani Renewable Energy Fifty Three Limited
28	Adani Renewable Energy Fifty Four Limited
29	Adani Green Energy Two Limited
30	Adani Green Energy Eight Limited
31	Adani Green Energy Thirty One Limited
32	Adani Renewable Energy Ten Limited
33	Adani Renewable Energy Eleven Limited
34	Adani Renewable Energy Eighteen Private Limited
35	Adani Renewable Energy Sixteen Private Limited
36	Adani Renewable Energy Fourteen Private Limited
37	Adani Renewable Energy Nineteen Private Limited
38	Adani Renewable Energy Twenty One Private Limited
39	Adani Renewable Energy Twenty Private Limited
40	Adani Renewable Energy Devco Private Limited
41	Adani Renewable Energy Thirty Seven Limited
42	Adani Renewable Energy Sixty One Limited
43	Adani Renewable Energy Sixty Three Limited
44	Adani Wind Energy Kutchh Two Limited
45	RSEPL Renewable Energy One Limited
46	Adani Solar Energy AP Two Limited
47	Adani Renewable Energy Two Limited
48	Adani Renewable Energy Twelve Private Limited

# Form AOC-1

Salient features of the financial statement of Subsidiaries / Associate Companies /

Joint Ventures as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## B Names of subsidiaries which have been liquidated or sold during the year:

Sr No.	Name of Companies
1	Adani Renewable Power LLP
2	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)
3	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)
4	Adani Five Limited (formerly known as SBE Five Limited)
5	Adani Five A Limited (formerly known as SBE Five A Limited)
6	Phuoc Minh Solar Pte. Limited
7	Phuoc Minh Wind Pte. Limited
8	Phuoc Minh Renewables Pte. Limited
9	Adani Phuoc Minh Solar Power Joint Stock Company
10	Adani Phuoc Minh Wind Power Joint Stock Company
11	Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)
12	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)
13	Adani Renewable Energy Thirty Two Private Limited (formerly known as SBE Renewables Fifteen Projects Private Limited)
14	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)
15	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)
16	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)
17	Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)
18	Adani Renewable Energy Twenty Five Private Limited (formerly known as SBE Renewables Twenty Five Projects Private Limited)
19	Adani Renewable Energy Twenty Nine Private Limited (formerly known as SBE Renewables Twenty Nine Projects Private Limited)
20	Adani Renewable Energy Thirty Four Private Limited (formerly known as SBE Renewables Twenty Projects Private Limited)
21	Adani Renewable Energy Twenty Seven Private Limited (formerly known as SBE Renewables Twenty Seven Projects Private Limited)
22	Adani Renewable Energy Thirty Three Private Limited (formerly known as SBESS Wind Projectco Two Private Limited)
23	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)
24	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)
25	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)
26	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)
27	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)
28	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)
29	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)
30	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)
31	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)
32	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)
33	Adani Four Limited (formerly known as SBE Four Limited)
34	Adani Four A Limited (formerly known as SBE Four A Limited)
35	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)
36	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)
37	Adani Nine Limited (formerly known as SBE Nine Limited)
38	Adani Nine A Limited (formerly known as SBE Nine A Limited)
39	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)
40	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)
41	Adani Ten Limited (formerly known as SBE Ten Limited)
42	Adani Ten A Limited (formerly known as SBE Ten A Limited)
43	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)
44	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)
45	Adani Wind India Limited (formerly known as SBE Wind India Limited)
46	Adani Wind One Limited (formerly known as SBE Wind One Limited)

### **Part "B": Associates and Joint Ventures**

Pursuant to first proviso to sub-section (3) of Section 129 Read with Rules 5 of Companies (Accounts) Rules, 2014  
related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet	Shares of Associate / Joint Venture held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Joint Venture is not consolidated	Networth Attributable to Shareholding as per latest Audited Balance Sheet Date	Profit / (Loss) for the year	
			No. of Shares	Amount of Investment in Associate / Joint Venture					Considered in Consolidation	Not Considered in Consolidation
1	Adani Renewable Energy Park Rajasthan Limited	FY 2024-25	40,282,892	40.28	50	There is a significant influence due to percentage (%) of Shareholding	--	99.34	4.49	4.49
2	Mundra Solar Energy Limited	FY 2024-25	36,660,000	36.66	26	There is a significant influence due to percentage (%) of Shareholding	--	3,181.36	439.99	1,252.29

Names of associates or joint ventures which are yet to commence operations: NIL

Names of associates or joint ventures which have been liquidated or sold during the year: NIL

# NOTICE

**NOTICE** is hereby given that the 10<sup>th</sup> Annual General Meeting ("AGM") of Adani Green Energy Limited ("AGEL"/"Company") will be held on Wednesday, June 25, 2025 at 10:00 a.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

## ORDINARY BUSINESS

1. To receive, consider and adopt the –
  - a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
  - b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.
2. To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation and being eligible, offers himself for re-appointment.

**Explanation:** Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Gautam S. Adani (DIN: 00006273) who has been on the Board of the Company since January 23, 2015 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

## SPECIAL BUSINESSES:

3. To consider and if thought fit, approve the appointment of M/s. Chirag Shah & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Chirag Shah & Associates, Company Secretaries in practice, (Peer Review Number 6543/2025) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

4. To consider and, if thought fit, approve re-appointment of Mr. Vneet S. Jaain (DIN: 00053906) as Managing Director of the Company for a term of 5 (five)

consecutive years and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to requisite approvals, if any required, approval of the Company be and is hereby accorded to the re-appointment of Mr. Vneet S. Jaain (DIN: 00053906) as Managing Director of the Company for a consecutive period of 5 (five) years w.e.f. July 10, 2025 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination and remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions including remuneration, as may be agreed by and between the Board and Mr. Vneet S. Jaain within the applicable provisions of the Companies Act, 2013 without any further approval of the members.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein in any financial year during the tenure of the said Managing Director, the Company has no profits or has inadequate profit, Mr. Vneet S. Jaain be paid minimum remuneration as may be approved by the Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** the Board or Committee thereof or Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. To consider, and, if thought fit, approve the re-appointment of Mr. Raminder Singh Gujral (DIN: 07175393) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 3 (three) years upto July 09, 2028 and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Raminder Singh Gujral (DIN: 07175393), who was appointed as the Independent Director (Non-Executive) of the Company to hold office for his first term of 5 (five) consecutive years w.e.f. July 10, 2020, be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) years upto July 09, 2028.

**RESOLVED FURTHER THAT** the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

6. To consider and, if thought fit, approve alteration to the Articles of Association of the Company with respect to deletion of the Common Seal Clause and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to section 14 and other applicable provisions, if any, of the Companies Act 2013, the consent of the members be and is hereby accorded for altering the Articles of Association (AOA) of the Company by way of deletion of the existing clause no. 87 of the Articles of Association:

#### THE SEAL

87. (i) The Board shall provide for the safe custody of the seal.  
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the Manager or secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his /her presence.

**FURTHER RESOLVED THAT** the clause numbers subsequent to the existing clause 87, shall stand re-arranged after the deletion of the existing clause 87.

**FURTHER RESOLVED THAT** the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters & things and sign all such documents, applications and forms as required to give effect to the aforesaid resolution."

7. To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the FY 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of

earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani New Industries Limited**, a related party of the Company as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

Date : April 28, 2025                  For and on behalf of the Board  
 Place : Ahmedabad                  **Adani Green Energy Limited**

Regd. Office:                  **Pragnesh Darji**  
 "Adani Corporate House",                  Company Secretary  
 Shantigram,                  Membership No. ACS 24382  
 Near Vaishno Devi Circle,  
 S. G. Highway, Khodiyar,  
 Ahmedabad - 382421  
 CIN: L40106GJ2015PLC082007

**NOTES:**

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 10<sup>th</sup> Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website: [www.adanigreenenergy.com](http://www.adanigreenenergy.com)
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800-222-990.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
4. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialised form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
8. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorised representatives to attend the meeting are requested to send to the Company, on [investor.agel@adani.com](mailto:investor.agel@adani.com) with a copy marked to [ravi@ravics.com](mailto:ravi@ravics.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorising their representative to attend and vote on their behalf at the meeting.
9. Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.adanigreenenergy.com](http://www.adanigreenenergy.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
13. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
15. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.
16. Process and manner for Members opting for voting through Electronic means:
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
  - Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, June 18, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, June 18, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
  - The remote e-voting will commence on Saturday, June 21, 2025 at 9.00 a.m. and will end on Tuesday, June 24, 2025 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Wednesday, June 18, 2025 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
  - Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
  - The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, June 18, 2025.
  - The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutiniser for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

17. The procedure and instructions for remote e-voting are, as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system**

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

- b) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- c) Your password details are given below:

- i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- iii. How to retrieve your 'initial password'?
  - a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  - e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  - f) Now, you will have to click on "Login" button.
  - g) After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically on NSDL e-Voting system.**
- a) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
  - b) Select "EVEN" of company for which you wish to cast your vote.
  - c) Now you are ready for e-Voting as the Voting page opens.
  - d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  - e) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
18. General guidelines for Members:
- a) Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [ravi@ravics.com](mailto:ravi@ravics.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  - c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free helpline no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - d) Members who need assistance (including assistance with using technology before or during the meeting) can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free no.: 1800-222-990 or contact Ms. Sarita Mote, Assistant Manager at [saritam@nsdl.co.in](mailto:saritam@nsdl.co.in) or call on 022-24994890.
19. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**
- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investor.agel@adani.com](mailto:investor.agel@adani.com).
  - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor.agel@adani.com](mailto:investor.agel@adani.com).
20. **The instructions for Members for e-Voting on the day of the AGM are as under:**
- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - b) Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- c) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.
21. **Instructions for Members for attending the AGM through VC/OAVM are as under:**
- a) Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- e) For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at [investor.agel@adani.com](mailto:investor.agel@adani.com) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- f) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
22. The Scrutiniser shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutiniser's decision on the validity of the votes shall be final.
- The results declared along with the Scrutiniser's Report shall be placed on the Company's website [www.adanigreenenergy.com](http://www.adanigreenenergy.com) and on the website of NSDL <https://www.evoting.nsdl.com> within two days of the passing of the Resolutions at the 10<sup>th</sup> Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

**Contact Details:**

<b>Company</b>	Adani Green Energy Limited Regd. Office: "Adani Corporate House ", Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India CIN: L40106GJ2015PLC082007 E-mail IDs: <a href="mailto:investor.agel@adani.com">investor.agel@adani.com</a>
<b>Registrar and Transfer Agent</b>	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91-82916 79403
<b>e-Voting Agency</b>	National Securities Depository Limited E-mail ID: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Phone: 1800-222-990
<b>Scrutiniser</b>	CS Ravi Kapoor Practising Company Secretary E-mail ID: <a href="mailto:ravi@ravics.com">ravi@ravics.com</a>

## ANNEXURE TO NOTICE

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### For Item No. 3:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Chirag Shah & Associates ("CSA"), Company Secretaries in Practice, (Peer Review Number: 6543/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending CSA for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CSA are as under:

**Profile:** CSA stands as one of the premier firm of practicing Company Secretaries, boasting over 25 years of excellence in compliance and governance. The firm's broad and comprehensive practice areas reflect its deep expertise across various domains, including corporate laws, capital market transactions, listing compliances, due diligence, and compliance & governance audits. This extensive knowledge enables CSA to be a trusted partner for businesses navigating intricate legal and regulatory landscapes. Dedicated to excellence and a client-centric philosophy, CSA offers tailored solutions within these diverse practice areas, ensuring clients achieve their business goals efficiently and effectively.

#### Terms of appointment:

CSA is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to CSA is INR 2.50 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee / Board is proposed to be authorised to revise the fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

#### For Item No. 4:

At the 6<sup>th</sup> Annual General Meeting of the Company held on July 13, 2021, the Members approved the appointment of Mr. Vneet S. Jaain (DIN: 00053906) as Managing Director of the Company for a term of five years, effective from July 10, 2020. This appointment, including the terms of remuneration, was in accordance with the provisions of Sections 196, 197, 198, and Schedule V of the Companies Act.

Consequently, the current tenure of Mr. Jaain as Managing Director of the Company is set to expire on July 9, 2025.

Following a performance review and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on April 28, 2025 approved the re-appointment of Mr. Vneet S. Jaain as Managing Director for an additional term of 5 (five) years starting from July 10, 2025, subject to shareholder approval.

Mr. Jaain has provided necessary documents, including: (i) written consent to act as Directors in Form DIR-2 as per Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 confirming that he is not disqualified under Section 164(2) of the Act. He does not hold equity share of the Company in his individual capacity.

Additionally, the Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Vneet S. Jaain for the office of Director of the Company.

#### Brief profile of Mr. Vneet S. Jaain is as under:

Mr. Vneet S. Jaain is currently serving as the Managing Director of Adani Green Energy Limited, bringing over 15 years of dedicated service to the Adani Group. Throughout his tenure, he has been spearheaded on Group's strategy for its Energy and Infrastructure business

and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution.

He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of Group's Centre of Excellence.

He has led many first of its kind projects in the country driven by his deep technical understanding and sector focus. Under his able leadership Adani Group has executed and set-up several key energy projects like, then World's largest solar plant (at the time) at Kamuthi, setting up of India's largest solar module manufacturing facility, India's first and longest private owned HVDC transmission network. Each of this projects are examples of benchmark in the Energy Industry.

His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.

Other details of Mr. Vneet S. Jaain are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board considers Mr. Jaain an industry veteran with the expertise, knowledge and business acumen necessary to manage the overall business of the Company. His appointment as Managing Director is expected to benefit the Company significantly. Therefore, the Board recommends passing of Special Resolution as set out in Item no. 4 of this Notice, for approval by the Members of the Company.

Mr. Jaain and his relatives are deemed to be interested in the resolution relating to his re-appointment. None of the other Directors, key managerial personnel or their relatives are in any way concerned or interested in the said resolution as set out in the Item No. 4 of this Notice.

#### **For Item No. 5:**

The Members at the 6<sup>th</sup> Annual General Meeting of the Company held on July 13, 2021, approved the appointment of Mr. Raminder Singh Gujral (DIN: 07175393) as Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f. July 10, 2020.

Accordingly, the first term of Mr. Gujral as Independent Director of the Company is set to expire on July 09, 2025. Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's

composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

Therefore, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on April 28, 2025 had appointed Mr. Raminder Singh Gujral (DIN: 07175393) as Independent Director (Non-Executive) of the Company for the second term of 3 (three) years effective from July 10, 2025, not liable to retire by rotation, which shall be subject to approval of the shareholders of the Company.

The Company has received from Mr. Gujral: (i) consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. He holds 60,118 equity shares of the Company as on March 31, 2025 constituting 0.004% of the paid-up share capital of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Raminder Singh Gujral for the office of Director of the Company.

#### **Brief profile of Mr. Raminder Singh Gujral is as under:**

Mr. Raminder Singh Gujral holds a B.A. in Economic Honours, graduated with a degree in LLB, an MBA from IIM Ahmedabad and an M.A. in International Finance / Business from the Fletcher School of Business in the USA. He retired as the Finance Secretary, Government of India, in 2013, after a distinguished career in various high-level positions within the Central Government.

Mr. Gujral's extensive experience includes significant roles in the Central Board of Excise and Customs (CBEC) and the Central Board of Direct Taxes (CBDT). He has served as the Secretary of Revenue, Secretary of Expenditure and Secretary of the Ministry of Road Transport and Highways. He has been Arbitrator in several disputes pertaining to Road Sector. He was also the Chairman of the National Highways Authority of India. He had been the Director General of Foreign Trade and Chairman of the Board of Governors of the National Institute of Financial Management.

His exemplary service spans over 37 years in the Indian Administrative Services, showcasing his dedication and expertise in public administration and governance.

The terms and conditions for re-appointment of Mr. Gujral as Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day. The same is also available on the website of the Company at: [Click Here](#)

Other details of Mr. Gujral are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item no. 5 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge they bring with them would benefit the Company. He also possess requisite skills, expertise and competencies in the business restructuring, risk management, regulatory matters and business leadership.

Mr. Gujral is deemed to be interested in the resolution relating to his re-appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 5 of this Notice.

#### **For Item No. 6:**

The Ministry of Corporate Affairs (MCA) vide item no. 6 of the Companies (Amendment Act), 2015 has done away with the mandate of companies to keep a common seal. The Company has been maintaining the common seal voluntarily since then. In order to avoid the requirements of affixation of common seal from any counterparty, which is an administrative hassle, it is proposed to remove the clause on common seal from the Articles of Association of the Company.

Deletion of the existing clause 87 pertaining to common seal from the Articles of Association causing alteration to the Articles of Association of the Company, shall require members approval by way of a special resolution.

The Board of Directors in their meeting held on April 28, 2025, have approved the alteration to the Articles of Association of the company in effect of deletion of existing clause 87 relating to the common seal of the Company.

Hence, the members approval by way of special resolution is hereby requested for alteration to the Articles of Association of the company in order to delete the common seal clauses.

A copy of altered set of Articles of Association of the Company is available for inspection at the Registered Office of the Company at any working day during business hours.

Existing set of AOA of the Company is available on the website of the Company at: [Click Here](#) and altered set of Articles of Association is available on the website of the Company at: [Click Here](#)

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Personnel, their relatives or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolutions.

#### **For Item No. 7:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 01, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. Further, the definition of Related Party Transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

The Company proposes to enter into a related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company (comprising solely of the Independent and Nominee Directors) has, on the basis of relevant details provided by the management as required by the law, at its meeting held on March 28, 2025 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company.

Your Board of Directors considered the same and recommended passing of the resolution contained in Item Nos. 7 of this Notice.

Further, the Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

**Particulars of material related party transaction between Adani Green Energy Limited and Adani New Industries Limited**

SN	Particulars	Details
1	Name of the related party	Adani New Industries Limited ("ANIL")
2	Type of transaction	Purchase of Goods, Availing of Services and Rendering of Services
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s)
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	ANIL is an entity over which controlling entity or KMP(s) has control or Significant influence
5	Tenure of the Proposed transaction	Contract(s) is/are proposed to be executed during the financial year 2025-26 with deliveries of the goods or performance of services under the said contract(s) spanning upto financial year 2027-28.
6	Value of the proposed transaction (not to exceed)	Aggregate value of contract(s) with ANIL would be upto ₹ 7,885 crore.  (During FY 2024-25, the Company had entered into transaction(s) with ANIL to the tune of ₹ 1,901.76 crore, for similar goods and/or services)
7	Value of RPT as % of Company's audited consolidated annual turnover of ₹ 11,212 crore for the financial year 2024-25	~70.33%
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

SN	Particulars	Details
9	Justification as to why the RPT is in the interest of the Company	<p>The Company is engaged into the business of power generation using renewable sources of energy.</p> <p>For the purpose of setting-up wind power projects by the Company or its SPVs, the Company, in its ordinary course of business, purchases / procures Wind Turbine Generators ("WTGs").</p> <p>ANIL is engaged in the business of manufacturing of WTGs at Mundra in the state of Gujarat, India and produces a variety of WTGs including India's largest WTGs standing 200 meter tall towers.</p> <p>The purchase of WTGs shall be undertaken at the rate derived through competitive bidding / best quotes obtained from other unrelated domestic suppliers. The computation for comparative quotes are checked at Levelised Cost of Energy basis (LCOE basis) (per unit basis) and purchase will be done from ANIL, if their quotes are found to be most competitive. The Company will continue to undertake such commercial comparations before entering into the commercial contract(s).</p> <p>Apart from WTGs, the Company may procure spares, consummables and parts required for the WTGs purchased from ANIL as may also take services from ANIL for the repair &amp; maintenance of such WTGs, as and when required. The purchase of stores &amp; spares and availing of services from ANIL will be undertaken at cost plus margin upto 2% in case where ANIL will be acting just as a trader and upto 12% in case where ANIL will be acting as OEM.</p> <p>Further, as a group Company, ANIL is using an office premises owned by the Company. The lease rent as well as common costs like electricity incurred for the said premises are being charged from ANIL on the basis the number of seats being occupied in the office premises, from time to time.</p> <p>The contemplated transactions of Purchase of Goods, Availing of Services and Rendering of Services shall be at arms' length and in the ordinary course of business</p>
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 7 of this Notice, for approval by the Members of the Company.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Sagar R. Adani, Mr. Vneet S. Jaain and their relatives are deemed to be concerned or interested in resolution no. 7 of this Notice. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or

otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 7 of this Notice.

Date : April 28, 2025

Place : Ahmedabad

For and on behalf of the Board

**Adani Green Energy Limited**

Regd. Office:

"Adani Corporate House",

Shantigram,

Near Vaishno Devi Circle,

S. G. Highway, Khodiyar,

Ahmedabad - 382421

CIN: L40106GJ2015PLC082007

**Pragnesh Darji**

Company Secretary

Membership No. ACS 24382

**Annexure to Item Nos. 4 and 5 of the Notice****Details of Directors seeking re-appointment at the 10<sup>th</sup> Annual General Meeting**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

<b>Name of the Director</b>	<b>Mr. Gautam S. Adani</b>
Date of Birth	June 24, 1962 (63 years)
Nationality	Indian
Date of Appointment on the Board	January 23, 2015
Qualifications	S.Y. B. Com.
Expertise in specific functional area	Business restructuring, Risk Management, Business Leadership
Number of shares held in the Company	1 (One)
List of the directorships held in other companies*	1) Adani Enterprises Limited 2) Adani Ports and Special Economic Zone Limited 3) Adani Power Limited 4) Adani Total Gas Limited 5) Adani Energy Solutions Limited 6) Ambuja Cements Limited 7) Adani Infra (India) Limited
Number of Board Meetings attended during the FY 2024-25	7 (Seven) of 9 (77.77%)
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	None
Relationships between Directors inter-se	Mr. Gautam S. Adani and Mr. Rajesh S. Adani are related to each other as brothers. Mr. Sagar R. Adani is son of Mr. Rajesh S. Adani.

<b>Name of the Director</b>	<b>Mr. Vneet S. Jaain</b>
Date of Birth	April 30, 1971 (54 years)
Nationality	Indian
Date of Appointment on the Board	July 10, 2020; date of re-appointment July 10, 2025
Qualifications	B.E. (Mechanical Engineering)
Expertise in specific functional area	Business Restructuring, Risk Management, Technology & Innovations, Business Leadership
Number of shares held in the Company	Nil
List of the directorships held in other companies*	1) Adani New Industries Limited 2) Mundra Synenergy Limited
Number of Board Meetings attended during the FY 2024-25	8 (Eight) of 9 (88.89%)
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Mr. Vneet S. Jaain doesn't occupy position of being a Chairman of any of the Committees in any company in which he is a Director.  Member:
<b>Name of the Company</b>	<b>Committee</b>
Adani Green Energy Limited	Stakeholders' Relation
	Corporate Social Responsibility
	Merger & Acquisition
Relationships between Directors inter-se	None

Name of the Director	Mr. Raminder Singh Gujral																								
Date of Birth	November 17, 1953 (71 years)																								
Nationality	Indian																								
Date of Appointment on the Board	July 10, 2020																								
Qualifications	B.A. in Economic Honours, graduated with a degree in LLB, an MBA from IIM Ahmedabad and an M.A. in International Finance / Business from the Fletcher School of Business in the USA																								
Expertise in specific functional area	Business Restructuring, Risk Management, Business Leadership																								
Number of shares held in the Company	60,118																								
List of the directorships held in other companies*	1) Reliance Industries Limited 2) Jio Platforms Limited 3) Reliance Jio Infocomm Limited																								
Number of Board Meetings attended during the FY 2024-25	9 (Nine) of 9 (100%)																								
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	<p>Chairman:</p> <table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Committee</th> </tr> </thead> <tbody> <tr> <td>Reliance Industries Limited</td> <td>Audit</td> </tr> <tr> <td></td> <td>Risk Management</td> </tr> <tr> <td>Jio Platforms Limited</td> <td>Audit</td> </tr> <tr> <td>Reliance Jio Infocomm Limited</td> <td>Audit</td> </tr> <tr> <td></td> <td>Stakeholders Relationship</td> </tr> <tr> <td></td> <td>Corporate Social Responsibility</td> </tr> <tr> <td>Adani Green Energy Limited</td> <td>Audit</td> </tr> </tbody> </table> <p>Member:</p> <table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Committee</th> </tr> </thead> <tbody> <tr> <td>Reliance Industries Limited</td> <td>Human Resources, Nomination and Remuneration</td> </tr> <tr> <td>Reliance Jio Infocomm Limited</td> <td>Nomination and Remuneration Committee</td> </tr> <tr> <td>Adani Green Energy Limited</td> <td>Corporate Responsibility</td> </tr> </tbody> </table>	Name of the Company	Committee	Reliance Industries Limited	Audit		Risk Management	Jio Platforms Limited	Audit	Reliance Jio Infocomm Limited	Audit		Stakeholders Relationship		Corporate Social Responsibility	Adani Green Energy Limited	Audit	Name of the Company	Committee	Reliance Industries Limited	Human Resources, Nomination and Remuneration	Reliance Jio Infocomm Limited	Nomination and Remuneration Committee	Adani Green Energy Limited	Corporate Responsibility
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Adani Green Energy Limited	Corporate Responsibility																								
Relationships between Directors inter-se	None																								

\* Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Company (whether Listed or not).

## STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

### I. General Information

#### 1. Nature of industry:

The Company is engaged in the business of Generation of Power using the Renewable Sources of Energy and activities ancillary thereto.

#### 2. Date of commencement of commercial production:

The Wind Power project of the Company was commissioned on March 26, 2016.

#### 3. Financial performance based on given indicators:

##### Standalone Financial Results:

(₹ in crore except EPS)

Particulars	2024-25	2023-24
Profit (Loss) after Tax	654	(546)
Net Worth (including balance in Profit & Loss Account)	8,212	6,749
Earnings Per Share (basic & Diluted)	3.74	(3.84)
Turnover	19,613	12,001

##### Consolidated Financial Results:

(₹ in crore except EPS)

Particulars	2024-25	2023-24
Profit (Loss) after Tax	2,001	1,260
Net Worth (including balance in Profit & Loss Account)	10,713	8,410
Earnings Per Share		
(i) Basic	8.37	6.21
(ii) Diluted	8.37	6.20
Turnover	11,212	9,220

For details of investment made by the Company, please refer the schedule no. 5 of the Standalone Balance sheet forming part of the Annual Report for 2024-25 being sent along with this Notice.

As on March 31, 2025, the Shareholding of Foreign Portfolio Investors, Foreign Nationals and Foreign Companies, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Promoter Bodies Corporate	15,70,05,103	9.91
Foreign Portfolio Investors	19,71,58,590	12.45
Foreign Nationals	7,798	0.00
Non-Resident Indians (Repatriated)	12,91,579	0.08
Non-Resident Indians (Non-Repatriated)	7,42,235	0.05
Foreign Companies	31,28,21,054	19.75
<b>Total</b>	<b>66,90,26,359</b>	<b>42.24</b>

The Company has entered into joint venture agreements with TotalEnergies Renewables Singapore Pte Limited ("TotalEnergies"), and have formed three entities namely, Adani Green Energy Twenty Three Limited, Adani Renewable Energy Nine Limited and Adani Renewable Energy Sixty Four Limited wherein both, the Company and TotalEnergies, hold 50% equity shares each. The Company doesn't have any other material foreign collaboration.

### II. Information about the Appointee

#### 1. Background details:

The background details and profile of Mr. Vneet S. Jaain are provided in the explanatory statement and annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

#### 2. Past remuneration:

Mr. Vneet S. Jaain was paid ₹ 13.24 crore as the remuneration for the financial year 2024-25.

#### 3. Recognition or awards: Nil

#### 4. Job Profile and suitability:

Mr. Vneet S. Jaain is the Managing Director of Adani Green Energy Limited. He has been associated with Adani Group for over 15 years. During his association, he has spearheaded on Group's strategy for its

Energy and Infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution.

He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring & Control Group – two of Group's Centre of Excellence.

He has led many first of its kind projects in the country driven by his deep technical understanding and sector focus. Under his able leadership Adani Group has executed and set-up several key energy projects like, then World's largest solar plant (at the time) at Kamuthi, setting up of India's largest solar module manufacturing facility, India's first and longest private owned HVDC transmission network. Each of this projects are examples of benchmark in the Energy Industry.

His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.

During current term of Mr. Jaain being a Managing Director, the Company has significantly grown its operational renewable portfolio from 3.47 GW as on March 31, 2021 to 14.2 GW as on March 31, 2025.

##### **5. Remuneration Proposed:**

It is proposed to pay remuneration including salary, perks and other benefits, within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013, as applicable from time to time, for a period of 3 years from the date of his re-appointment as a Managing Director. The Board of Directors or Nomination and Remuneration Committee be provided with a liberty to revise the remuneration without approval of Shareholders, within the limits so prescribed.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Vneet S. Jaain will be entitled to receive the remuneration, perquisites and benefits upto ₹ 20 crore per annum for a period of 3 years from the date of his re-appointment as a Managing Director.

Mr. Vneet S. Jaain shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

##### **6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The current remuneration being paid to the Managing Director (looking at the profile of the position and person) is at par with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

##### **7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Nil except for the remuneration that he draws in his position of Managing Director of the Company.

### **III. Other Information**

##### **1. Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:**

The Company continues to strive for minimum cost and maximum output strategy. Your Company is continuously operating at an EBIDTA margin of over 90%. However, the Industry in which the Company along with its Subsidiaries are operating, is very much capital intensive and involves huge amount of investment in the fixed assets. On account of this, the Company has large amount of depreciation being accounted in its books on consolidated basis. As a result, despite of having high cash profits, the Company could have loss or inadequate profits in any particular financial year. For FY 2024-25 the cash profit of the Company stands at ₹ 4,871 crore.

The Company, on a consolidated basis, continues to participate in competitive bids, which, if won, will bring economical strength to the Company. The Company is also venturing into different other business segments including Battery Energy Storage System and Pumped Hydro Storage projects through its subsidiaries, which will also improve the financial strength of your Company.

##### **2. Expected increase in productivity and profits in measurable terms:**

The Company participates in bids / tenders floated by various government / semi-government authorities to add the portfolio capacity on consolidated basis. However, these bids / tenders are competitive in nature and hence, it is not possible to count the quantum of capacity to be added in the Company's portfolio.

#### **IV. Disclosures:**

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards' Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2024-25.

The Board of Directors recommends the said resolution for your approval as a Special Resolution.

Except for Mr. Vneet S. Jaain and his relatives, none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

This along with the relevant resolution, may be treated as an abstract pursuant to Section 190 of the Companies Act, 2013.



# Adani Green Energy Limited

## Registered office

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