

July 24, 2024

The Listing Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Sub: Notice of 9th Annual General Meeting alongwith Annual Report of the Company for the financial year 2023-24

Pursuant to Regulation 53 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith Notice of the 9th Annual General Meeting ("AGM") of the Company alongwith Annual Report of the Company for FY 2023-24. The 9th AGM of the Company is scheduled to be held on Thursday, 29th day of August, 2024 at 03.15 p.m. at the Fourth Floor, South Wing, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,
For Parampujya Solar Energy Private Limited

Rajiv Mehta
Director
DIN: 09281821

Parampujya Solar Energy Private Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
CIN: U70101GJ2015PTC083632

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com

NOTICE

NOTICE is hereby given that Ninth Annual General Meeting of the Members of Parampujya Solar Energy Private Limited will be held on Thursday, 29th Day of August, 2024 at 03.15 P.M. at Fourth Floor, South Wing, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the –
 - audited financial statements of the Company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon; and
 - audited consolidated financial statements of the Company for the financial year ended on March 31, 2024 together with the report of Auditors thereon;
2. To appoint a director in place of Mr. Dipak Gupta (DIN: 09113381), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, approve the remuneration payable to M/s. Kiran J. Mehta & Co., Cost accountants, Cost Auditors of the Company, for the financial year ending March 31, 2025 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kiran J. Mehta & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of mining activities of the Company for the financial year ending March 31, 2025 be paid remuneration of Rs. 49,500/- (Rupees Forty Nine



Thousand Five Hundred only) plus applicable taxes and reimbursement of out of pocket expenses at actuals (subject to maximum of 10% of fees).

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

Place: Ahmedabad
Date: July 24, 2024

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421
CIN: U70101GJ2015PTC083632

For and on behalf of the Board of Directors

DHAVAL
BHAVIKBHAI
SHAH

Digitally signed by
DHAVAL BHAVIKBHAI
SHAH
Date: 2024.07.24
21:16:27 +05'30'

Dhaval Shah
Managing Director
DIN: 02320719

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NOTES:

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

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ANNEXURE TO NOTICE

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

For Item No. 3

The Board has approved the appointment and remuneration of M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, at a remuneration of Rs. 49,500/- (Rupees Forty Nine Thousand Five Hundred only) plus applicable taxes and reimbursement of out of pocket expenses at actuals (subject to maximum of 10% of fees). In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025. The Board of Directors recommend the said resolution, as set out in item no. 3 of this Notice, for your approval. None of the Directors or Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Place: Ahmedabad
Date: July 24, 2024

For and on behalf of the Board of Directors

Regd. Office:
"Adani Corporate House", Shantigram,
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DHAVAL
BHAVIKBHAI SHAH
Digitally signed by DHAVAL
BHAVIKBHAI SHAH
Date: 2024.07.24 21:16:52
+05'30'

Dhaval Shah
Managing Director
DIN: 02320719

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

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on March 31, 2024	Name of committees in which he/she holds membership/ chairmanship as on March 31, 2024
Mr. Dipak Gupta	42 years 07/03/1982 Nil	Chartered Accountant	Mr. Dipak Gupta is a qualified Chartered Accountant and has 18 years of experience in renewables and power industries. He carries vast experience in the field of finance and accounts, compliances, taxation, merger- demerger, business restructuring and process designing and improvement.	1. Adani Renewable Energy Holding Six Limited 2. Adani Green Energy Sixteen Limited 3. Wardha Solar (Maharashtra) Private Limited 4. Adani Renewable Energy Holding Eleven Limited 5. Adani Renewable Energy Two Limited 6. Adani Wind Energy Kutchh One Limited 7. Adani Renewable Energy Holding Seven Limited 8. Parampujya Solar Energy Private Limited 9. Wind Five Renergy Limited	Parampujya Solar Energy Private Limited (Chairman of CSR Committee)

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

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Attendance Slip

Full name of the member attending _____

Full name of the joint-holder _____

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

Name of Proxy _____

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

I hereby record my presence at the 9th Annual General Meeting held on Thursday, 29th Day of August, 2024 at 03.15 P.M. at Fourth Floor, South Wing, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421.

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

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Member's / Proxy's Signature

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CIN: U70101GJ2015PTC083632

Form No. MGT-11

Proxy Form

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

CIN : U70101GJ2015PTC083632
Name of the company : Parampujya Solar Energy Private Limited
Registered office : Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India

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

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

1. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him

2. Name : _____
Address : _____

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Renewables

E-mail ID : _____

Signature: _____, or failing him

3. Name : _____

Address : _____

E-mail ID : _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 9th Annual General Meeting of the Company, to be held on Thursday, 29th Day of August, 2024 at 03.15 P.M. at Fourth Floor, South Wing, Adani Corporate House, Shantigram, S G Highway, Ahmedabad – 382 421 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the –
 - audited financial statements of the Company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon; and
 - audited consolidated financial statements of the Company for the financial year ended on March 31, 2024 together with the report of Auditors thereon;
2. To appoint a director in place of Mr. Dipak Gupta (DIN: 09113381), who retires by rotation and being eligible offers himself for re-appointment.

Signed this day of 2024.

Signature of Shareholder: _____

Affix Rs.
1
Revenue
Stamp

Signature of Proxy holder(s): _____

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

Parampujya Solar Energy Private Limited

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 9th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2024.

Financial Performance:

The audited financial statements of the Company as on March 31, 2024 are prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	(Rs. in Lakhs)			
	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	80,905	76,000	44,472	40,839
Other Income	24,222	20,775	17,659	16,215
Total Income	1,05,127	96,775	62,131	57,054
Purchase of Stock in Trade	5	162	3	108
Depreciation and Amortisation Expenses	14,626	15,013	8,404	8,589
Finance Cost	62,321	42,343	45,197	31,585
Other Expenses	5,837	25,191	3,245	16,021
Total Expenditure	82,789	82,709	56,848	56,303
Profit / (Loss) before exceptional items and tax	22,338	14,066	5,283	751
Exceptional items	3,960	-	392	-
Profit / (Loss) before tax	18,378	14,066	4,891	751
Tax Expense (net)	4854	3,688	1,498	205
Net Profit / (Loss) for the year	13,524	10,378	3,393	546
Other Comprehensive income (net of tax)	5,371	(2,228)	4,732	(966)
Total Comprehensive Income for the year / period	18,895	8,150	8,125	(420)

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

Performance Highlights:

Consolidated Financial Performance of the Company:



Your Company has recorded revenue from operations to the tune of Rs. 80,905 Lakhs during the financial year 2023-24 compared to Rs. 76,000 Lakhs in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of Rs. 99,285 Lakhs compared to Rs. 71,422 Lakhs in the previous year.

Net profit for the financial year 2023-24 is Rs. 13,524 Lakhs as compared to Rs. 10,378 Lakhs in the previous financial year.

Financial Performance of the Company:

Your Company has recorded total income to the tune of Rs. 62,131 Lakhs during the financial year 2023-24 compared to Rs. 57,054 Lakhs in the corresponding previous financial year.

Net Profit for the financial year 2023-24 is Rs. 3,393 Lakhs as compared to Profit of Rs. 546 Lakhs in the previous financial year.

Earnings per share stood at Rs. 0.32 on face value of Rs. 10/- each.

Operational Highlights:

Your Company has set up several Solar Power Plants of capacity of 420 MWac in various states as under and it continues to generate its revenue from sell of power generated from the said Solar Power Plants.

Dividend:

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

Transfer to Reserve:

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

Deposits:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Act read with rules made there under.

Particulars of loans, guarantees or investments:

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

Subsidiaries, Joint Ventures and Associate Companies:

As at March 31, 2024, Your Company is Wholly-owned Subsidiary ("WOS") of Adani Green Energy Twenty Three Limited ("AGETwentyThreeL") and Wardha Solar (Maharashtra) Private Limited continues to be Wholly-owned Subsidiary of your Company.

During the year under review, your Company has not incorporated / acquired any new subsidiaries / associate.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of SEBI Listing Regulations, the Company has prepared Consolidated Financial Statements of the Company 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 Annual Report.

The annual financial statements and related detailed information of the subsidiary company shall be made available to the shareholders of the holding and subsidiary company seeking such information on all working days during business hours. The financial statements of the subsidiary company shall also be kept open for inspection by any shareholder/s during working hours at the Company's registered office and that of the subsidiary company.

Directors and Key Managerial Personnel:

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Dipak Gupta (DIN: 09113381) is liable to retire by rotation and being eligible offers himself for re-appointment. The Board recommends the appointment of Mr. Dipak Gupta as Director of the Company retiring by rotation.

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

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

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

Directors' Responsibility Statement:

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

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

Number of Board Meetings:

The Board of Directors met 6 (six) times during the year under review. The gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective board meeting on request. The dates on which the Board meetings were held during FY 2023-24 are as follows:

April 29, 2023, July 29, 2023, September 18, 2023, October 28, 2023, January 27, 2024 and March 31, 2024.

The Companies Act, 2013 read with the relevant rules made thereunder facilitates the participation of a Director in Board / Committee meetings through video conferencing or other audio-visual mode. Accordingly, the option to participate in the meeting through video conferencing was made available for the Directors except in respect of such meetings / items which are not permitted to be transacted through video conferencing.

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

Name of Director	Number of Board Meetings held and attended during FY 2023-24		Attended last AGM
	Held during the tenure	Attended	
Mr. Dipak Gupta	6	6	Yes
Mr. Dhaval Shah	6	6	Yes
Mr. Rajiv Mehta	6	6	Yes
Dr. Chitra Bhatnagar	6	4	Yes
Mrs. Sushama Oza	6	4	Yes

Name of Director	Attendance at the Board Meeting during FY 2023-24					
	April 29, 2023	July 29, 2023	September 18, 2023	October 28, 2023	January 27, 2024	March 31, 2024
Mr. Dipak Gupta	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Dhaval Shah	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajiv Mehta	Yes	Yes	Yes	Yes	Yes	Yes
Dr. Chitra Bhatnagar	Yes	Yes	No	Yes	Yes	No
Mrs. Sushama Oza	Yes	Yes	No	Yes	Yes	No

Committees of Board:

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

Audit Committee:

The Board of Directors has in its meeting held on November 08, 2019, constituted an Audit Committee.

Terms of Reference:

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

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

(xi) Any other responsibility as may be assigned by the board from time to time.

Meetings, Attendance & Composition of the Audit Committee:

During the financial year 2023-24, 4 (four) meeting of the Audit Committee was held on April 29, 2023, July 29, 2023, October 28, 2023 and January 27, 2024.

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

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Dipak Gupta	Non-Executive & Non-Independent Director	4	4
Mrs. Sushama Oza, Member	Non-Executive & Independent Director	4	4
Dr. Chitra Bhatnagar, Member	Non-Executive & Independent Director	4	4

The quorum of the committee is of two members.

Corporate Social Responsibility Committee:

The Company has constituted a Corporate Social Responsibility ("CSR") Committee as required under Section 135 of the Companies Act, 2013 and rules framed there under and has framed a CSR Policy. Further, the Company was not required to spend any amount towards CSR Obligation during the F.Y. 2023-24.

Composition of the Committee as at the end of the year, was as under:

Sr. No.	Name of Director	Designation/ Nature of Directorship
1.	Mr. Dipak Gupta	Chairman
2.	Mrs. Chitra Bhatnagar	Member
3.	Mrs. Sushama Oza	Member

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

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;

2. To recommend the amount of expenditure to be incurred on the CSR activities;
3. To monitor the implementation of framework of CSR policy;
4. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Board Evaluation:

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

Vigil Mechanism

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

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

Internal Financial control system and their adequacy:

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

Risk Management:

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

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

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

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

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

Extract of Annual Return:

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

Related Party Transactions:

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

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

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

Insurance:

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

Auditors & Auditors' Report:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s. Dharmesh Parikh & Co., Chartered Accountants (Firm Registration No 112054W), were re-appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the calendar year 2026 and M/s. S R B C & Co. LLP, Chartered Accountant (Firm Registration No. 324982E/ E300003) were appointed as joint statutory auditors of the Company at the 6th Annual General Meeting of the Company to hold office till the conclusion of 11th Annual General Meeting of the Company to be held in calendar year 2026.

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

Audit Qualification:

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

Cost Auditors:

Your Company has appointed M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No. 000025) to conduct audit of cost records of the Company for the year ended March 31, 2024. The Cost Audit Report for the year 2022-23 was filed before the due date with the Ministry of Corporate Affairs.

Reporting of frauds by auditors:

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

Particulars of Employees:

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

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

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

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, your Company had appointed M/s. Chetan Patel & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2023-24 is annexed which forms part of this report as **Annexure - C**.

The Secretarial auditor has provided following *observations / comments* in his report and the management's comment for each of such observations / comments is also appended hereinbelow:

- a) *It seems that the Company Secretary of the company has not attended Board meetings / Sub committee meetings during the year.*

There is no statute which requires compulsory attendance of the Company Secretary in the Board / Committee meetings. Hence, there is no non-compliance by the Company. Further, it is also noted by the Board that there was always an authorised secretarial team member present in all the Board / Committee meetings to ensure the true and fair conduct of the meetings and to assure the members of the Board / Committees on the proceedings and

compliance of the meeting proceedings. Hence, the Board doesn't see any challenge / objection in the present practice of the Company.

- b) *The Company has filed various e- forms after due dates with additional fees.*

The Board took note of the delays and also taken on record that the MCA portal was in transition phase during the year from one version to other, which had cause lots of technical error while filing the forms and there due efforts were made by the Company to file the forms at the earliest of the opportunity. The Board also took note that there is no other financial implications on the Company other than the late filing fees for certain instances.

- c) *The Company has not produced MGT-14 under section 179 of the Companies Act, 2013 relating to inter corporate deposits and raising funds.*

The Board deliberated on the same and noted that there is no requirement of filing the form MGT 14 for such cases as the same is not falling within the ambit of investment by the Company and is purely an inter-corporate deposit.

- a) *As per the requirement of Regulation 62 of SEBI (LODR), 2015 Company does not have any functional website.*

The Company already has the functional website. It was also noted that only because of transition from the erstwhile website service provider to the new service provider, it was not functional for a day for the purpose of migration to new server and the same is not restored. The Board also advise the management to ensure the continuation of the functional website on the seamless basis.

- b) *Due to technical issues, the company had submitted intimation to stock exchange under Regulation 50(2) of SEBI (LODR), 2015 through email.*

- c) *Due to technical issues, the company had submitted Annual report to stock exchange under Regulation 53 (2) of SEBI (LODR), 2015 through email.*

The Board noted the technical error on the BSE portal and also verified the evidence in the records of the Company and satisfied itself that such technical error are beyond the purview / control of the Company and that the Company could have done nothing different except for submitting the same to stock exchanges through their designated email IDs.



Secretarial Standards:

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

Acknowledgement:

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

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

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: May 02, 2024

DIPAK
LAKHANLAL
GUPTA
Date: 2024.05.02
19:12:48 +05'30'

Dipak Gupta
Director
(DIN: 09113381)

DHAVAL
BHAVIKB
SHAH
Date: 2024.05.02
19:13:57 +05'30'

Dhaval Shah
Managing Director
(DIN: 02320719)

Annexure – A to the Directors' Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended March 31, 2024
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	:	U70101GJ2015PTC083632
Registration Date	:	June 23, 2015
Name of the Company	:	Parampujya Solar Energy Private Limited
Category / Sub-Category of the Company	:	Company limited by share
Address of the Registered office and contact details	:	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. Phone No. +91-79-26565555e
Whether listed company	:	No
Name, Registered Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited CIN: U67190MH1999PTC118368 Address: 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near XT Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad 380006 Tel No: +91 79 26465179 /86 / 87 E-mail: ahmedabad@linkintime.co.in Website: www.linkintime.co.in

II. Principal business activities of the Company:

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

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

III. Particulars of holding, subsidiary and associate companies:

Sr No	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Adani Green Energy Twenty Three Limited Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.	U40108GJ2020 PLC111950	Holding	100	2(46)
2.	Wardha Solar (Maharashtra) Private Limited Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India	U40106GJ2016 PTC086499	Subsidiary	100	2(87)

IV. Share Holding Pattern (equity share capital breakup as percentage of total equity as on March 31, 2024)

i) Category-wise Share Holding

[illegible]

Sr N	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	39,58,09,994	6	39,58,10,000	100	39,58,09,994	6	39,58,10,000	100	-
B.	Public shareholding									
1	Institutions									
a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
b)	Banks/FI	-	-	-	-	-	-	-	-	-
c)	Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e)	Insurance Companies	-	-	-	-	-	-	-	-	-
f)	FII	-	-	-	-	-	-	-	-	-
g)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)									
2	Non-institutions									
a)	Bodies Corporate									
i	Indian	-	-	-	-	-	-	-	-	-
ii	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i	Individuals shareholders holding nominal share capital up to Rs 1 lakh	-	-	-	-	-	-	-	-	-
ii	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c)	Other (specify)									
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
-	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL A)+(B)+(C)	39,58,09,994	6	39,58,10,000	100	39,58,09,994	6	39,58,10,000	100	-

* Negligible

ii) Shareholding of Promoters/Promoters Group:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/encumbered to total shares	
1	Adani Green Energy Twenty Three Limited*	39,58,10,000	100.00	-	39,58,10,000	100	-	-
Total		39,58,10,000	100.00	-	39,58,10,000	100	-	-

* includes shares held by six nominees

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	39,58,10,000	100.00*	39,58,10,000	100.00*
Allotted during the year	-	-	-	-
At the end of the year	-	-	39,58,10,000	100.00*

* % of total shares of the Company as on March 31, 2024.

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

Sr No	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Decrease	Increase	No. of Shares	% of total shares of the Company

NIL

v) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at the beginning of the year		Date	Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company		Decrease	Increase	No. of Shares	% of total shares of the Company
Directors:							
Mr. Dhaval Shah	-	-	-	-	-	-	-
Mrs. Sushama Oza	-	-	-	-	-	-	-
Mr. Rajiv Mehta	-	-	-	-	-	-	-
Mr. Dipak Gupta	-	-	-	-	-	-	-

Name	Shareholding at the beginning of the year		Date	Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company		Decrease	Increase	No. of Shares	% of total shares of the Company
Dr. Chitra Bhatnagar	-	-	-	-	-	-	-
Key Managerial Personnel:							
Mr. Ankit Shah	-	-	-	-	-	-	-
Mr. Vishal Kotecha	-	-	-	-	-	-	-

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,46,404.61	1,26,649.11	-	3,73,053.72
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4,173.15	0.03	-	4,173.18
Total (i+ii+iii)	2,50,577.76	1,26,649.14	-	3,77,226.91
Change in Indebtedness during the financial year				
Addition (Principal & Interest)	169,014.94	11,644.93	-	180,659.87
Reduction (Principal & Interest)	210,978.87	2,373.49	-	213,352.36
Exchange Difference	(2,789.12)	-	-	(2,789.12)
IND AS Adjustment	1,762.29	-	-	1,762.29
Net Change	(40,937.10)	9,271.44	-	(31,665.66)
Indebtedness at the end of the financial year				
i) Principal Amount	205,467.51	135,920.55	-	341,388.07
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued <i>but</i> not due	612.72	0.03	-	612.76
Total (i+ii+iii)	206,080.24	135,920.59	-	342,000.82

VI. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	Mr. Dhaval Shah – Managing Director ¹	Total Amount
1	Gross salary		
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	as % of profit	-	-
	others, specify	-	-
5	Others-contribution towards PF etc.	-	-
	Total	-	-
	Ceiling as per the Act	-	-

1. Mr. Dhaval Shah, Managing Director is not drawing any remuneration from the Company.

B. Remuneration to other Directors:

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors				
	Mrs. Sushama Oza	1	-	-	1
	Dr. Chitra Bhatnagar	1	-	-	1
	Total (1)	2	-	-	2
2.	Other Non-Executive Directors				
	Mr. Dipak Gupta	-	-	-	-
	Mr. Rajiv Mehta	-	-	-	-
	Total (2)	-	-	-	-
	Total (1+2)	2	-	-	2

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

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	KMPs	Total Amount
1	Gross salary		

Sr No	Particulars of Remuneration	KMPs	Total Amount
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	as % of profit	-	-
5	Others- contribution towards PF etc.	-	-
	Total	-	-

Mr. Ankit Shah, Chief Financial Officer did not draw any remuneration from the Company.

Mr. Vishal Kotecha, Company Secretary did not draw any remuneration from the Company.

VII. Penalties / Punishment/ Compounding of Offences:

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

Annexure – B to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

(i) Steps taken or impact on conservation of energy:

- Your Company is a subsidiary of Adani Green Energy Limited ("AGEL") which along with its subsidiaries is engaged in the business of generation of energy using wind energy and solar energy.
- Your Company strives to achieve energy efficiency through prioritisation of several initiatives aimed at reducing energy consumption across all our facilities, buildings, and offices. Your Company is also using renewable energy sources to fulfil its energy needs. Your Company's Energy Management Systems have been certified for ISO 50001:2018 demonstrating your Company's commitment towards efficient energy management.
- Your Company is positioned to contribute significantly towards SDG 7 – 'Affordable and Clean Energy'. Your Company has committed to the United Nations Energy Compact and has aligned itself with defined baselines and timeframes to meet the targets outlined in SDG 7.1 and 7.2. Your Company submits its annual progress report to the United Nations Energy Compact.
- AGEL has introduced several initiatives which include development of semi-automatic module cleaning system, which helped for 99.5% less Fresh Water consumption per unit of generation (0.02 kl/MWh) in FY22-23 as against 3.5 kl / MWh statutory limit for thermal power, development of APM tool for condition based monitoring of all critical elements and predictive analytics, development of mobile van for on-site testing of module performance to identify degradation, development of analytics to predict failure & residual life of transformers.
- Most of AGEL's plants are connected with state transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime.
- 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.
- Driven better inventory management, improved man-power utilization, increased uptime of the plants using predictive & prescriptive Artificial Intelligence / Machine Learning models.
- Established cybersecurity excellence through a dedicated organization and best practices.

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

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

(iii) Capital investment on energy conservation equipment:

- Since the plants of the Company are connected with state transmission utilities, the Company is not required to conserve the energy generated out of the power plants.

B. Technology Absorption:

- Efforts made towards technology absorption: We have an experience in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a Solar and Wind plants. With this combination, we are able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.
- Your Company's Energy Network Operation Centre (ENOC) has introduced a technology-driven platform to enhance the monitoring and management of renewable energy assets, ensuring their efficient operation and performance. Your Company aims to maximise energy production, minimise downtime, and optimise the utilisation of renewable resources, using the digital solutions.
- 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.
- Industry standard of data monitoring & analysis for the solar power plant is only upto the inverter level which is upto 1 MW but, we, at AGEL are capable of monitoring faults down to the module level of 315 W and at each WTG level for our wind farms.
- Some of the recent achievements includes: ISO 27001 Re-certification, completion of Data flow analysis Project, Updated / replacement of end of life switches & reuters, 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 connected to its network
- Benefits derived like product improvement, cost reduction, product development or import substitution: Reduction in cost and optimization of plant availability and power generation.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable
- Expenditure incurred on Research and Development: Not applicable

C. Foreign Exchange Earnings and Outgo:

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

(₹ in Lakhs)		
Particulars	2023-24	2022-23
Foreign exchange earned	--	--
Foreign exchange outgo	49,517.69	14,516.98

**Annexure – C
to the Directors' Report**

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED on 31st March 2024**

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

To,

The Members,

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

CIN: U70101GJ2015PTC083632

Adani Corporate House, Shantigram,

Nr. Vaishno Devi Circle, S G Highway, Khodiyar,

Ahmedabad, Gujarat, India, 382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED** (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 my 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; We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, 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 Byelaws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing.
- (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; Not applicable during the year under review.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; Not applicable during the year under review.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable during the year under review.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the year under review.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the year under review.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable during the year under review.
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi). Following laws are applicable specifically to the company

- (a) Indian Electricity Act, 1910,
- (b) Electricity (Supply) Act, 1948,
- (c) Electricity Regulatory Commission Act, 1998,
- (d) Electricity Act, 2003
- (e) Environment Protection Act, 1986
- (f) Air (Prevention and Control of Pollution) Act, 1981
- (g) Water (Prevention & control of Pollution) Act, 1974

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

As per Companies Act, 2013

- a) It seems that the Company Secretary of the company has not attended Board meetings / Sub committee meetings during the year.
- b) The Company has filed various e- forms after due dates with additional fees.
- c) The Company has not produced MGT-14 under section 179 of the Companies Act, 2013 relating to inter corporate deposits and raising funds.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- a) As per the requirement of Regulation 62 of SEBI (LODR), 2015 Company does not have any functional website.
- b) The company has not given intimation to stock exchange under Regulation 50(2) of SEBI (LODR), 2015. However, the company informed that, due to technical issues, company had submitted intimation to the Stock exchange through email at corp.relations@bseindia.com.

- c) The company has not submitted Annual report to stock exchange under Regulation 53 (2) of SEBI (LODR), 2015. However, company informed that, due to technical issues, company had submitted intimation to Stock exchange through email at corp.relations@bseindia.com.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that taken 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.

The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, 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 general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

During the Audit period under review, no material event in pursuance of the abovementioned laws, rules, regulations, guidelines, standards, etc. including the



following instances:

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

**For, Chetan Patel & Associates
Company Secretaries**

**Place : Ahmedabad
Date: 01/05/ 2024
UDIN: F005188F000287184**

**Chetan B. Patel
(FCS no: 5188 CPNO:3986)**

Note: 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 Members,
PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED
CIN: U70101GJ2015PTC083632

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

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

For, Chetan Patel & Associates
Company Secretaries

Place : Ahmedabad
Date: 01/05/ 2024
UDIN: F005188F000287184

Chetan B. Patel
(FCS no: 5188 CPNO:3986)

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

(Rs. In Crores)														
Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
1	Wardha Solar (Maharashtra) Private Limited	01-04-2023 to 31-03-2024	INR	277.01	280.05	3,107.23	2,550.17	-	363.98	170.21	42.40	127.80	-	100%

A Names of subsidiaries which are yet to commence commercial operations:

Sr No.	Name of Companies	Sr No.	Name of Companies
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B Names of subsidiaries which have been liquidated or sold during the year: Adani Green Energy Thirty 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

(Rs in Crores)										
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
Nil										

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

S R B C & CO LLP

Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskcon Temple,
Off SG Highway, Ahmedabad 380 059

Dharmesh Parikh & Co LLP

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Parampujya Solar Energy Private Limited

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

We have audited the accompanying standalone financial statements of Parampujya Solar Energy Private Limited (the "Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including 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, 2024, 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 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. 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 the matter below, our description of how our audit addressed the matter is provided in that context.

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



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Key audit matters	How our audit addressed the key audit matter
Revenue recognition and recoverability of related receivables <i>(Also refer Note 27 to the standalone financial statements)</i>	
<p>The Company sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered with them.</p> <p>Certain customers are making partial payments of sales invoices raised by the Company and withholding the remaining amounts or making full payment of invoices under protest for delay in commissioning of projects resulting to reduced tariff. All such matters are disputed / litigated with regulatory authorities and pending regulatory outcome, the Company evaluates each case and the revenue recognition is assessed based on merits of the cases and legal advise.</p> <p>Due to significant level of management judgement involved, we have identified revenue recognition and recoverability of related receivables as a key audit matter.</p>	<p>Our audit procedures included with respect to revenue recognition and recoverability of related receivables:</p> <ul style="list-style-type: none"> - We considered the Company's accounting policies with respect to revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'. - We tested controls over revenue recognition process through inspection of evidence of performance of these controls. - We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Company's rights vis-a-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs. - We tested the invoices and the related supporting documents with respect to revenue recognized for energy units supplied and for rate agreed in PPAs. - With respect to matters that were in dispute / litigation, we obtained and read case documents including petitions filed, grounds of appeal, respondent claims, orders issued by judicial authorities, etc. We evaluated management's assessment of the expected outcome of the matters under dispute based on past precedents and basis independent legal counsel opinions, as applicable. - We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation. - We evaluated the disclosures relating to this matter in Note 27 of the standalone financial statements.



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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 Board of Directors' report including Annexures to Board of Directors' report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the 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 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 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.

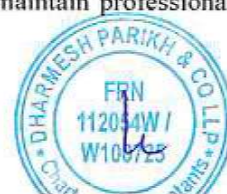
In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the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

The Board of Directors 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 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:



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- 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 standalone 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 standalone financial statements, including the disclosures, and whether the 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 standalone financial statements for the financial year ended March 31, 2024 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 and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



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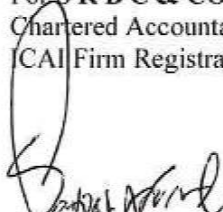
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except as noted in 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive 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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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) The Company has not paid any managerial remunerations to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2024;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 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 34 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;



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- b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 34 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 that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 50 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software, where audit trail was enabled.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Santosh Agarwal**
Partner
Membership Number: 93669

UDIN: 24093669BKFCHB2807

Place of Signature: Ahmedabad
Date: May 02, 2024



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


per **Kanti Gothi**
Partner
Membership No.: 127664

UDIN: 24127664BKETPY9633

Place of Signature: Ahmedabad
Date: May 02, 2024



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Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2024

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 intangibles assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in phased manner over period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in Note 4.1 to the standalone financial statements are held in the name of the Company except 8 immovable properties as indicated in the below mentioned cases as at March 31, 2024 for which title deeds were not transferred in the Company's name, the details of which are as follows:

Description of Property	Gross carrying value (Rs in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of Company
8 parcels of land in Kallur, Karnataka	84	Pullayya Jamindar Kadali, Ramjanabi, etc.	No	FY 2017-18	Transfer under approval with competent state level authority and management expects title deed execution will be completed post approval.

- (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, 2024. 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.



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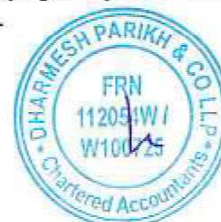
- (ii)(a) The inventory in the nature of stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate for stores and spare parts inventory was not noticed in respect of such verification.
- (b) As disclosed in Note 23 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from a bank during the year on the basis of security of current assets of the Company, however, during the year the Company has not availed any credit facilities and as at year end the outstanding sanction facilities are Nil. The quarterly returns/statements filed by the Company with such banks 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 granted loans and given guarantees to financial institution, non-convertible debenture holders and Bond holders against borrowings by the Company's fellow subsidiaries and provided security against borrowings by the Company's subsidiary as follows:

Rs. In Lacs			
Particulars	Given guarantees on behalf of *	Provided security on behalf of	Loans
	(Refer Note 42c (ii) and (iii) of the Standalone Financial Statements)	(Refer Note 5 (i) of the Standalone Financial Statements)	
Aggregate amount granted/ provided during the year to			
- Subsidiaries (including fellow subsidiaries)	1,70,763	-	28,966
Balance outstanding as at balance sheet date (including opening balances)			
- Subsidiaries (including fellow subsidiaries)	2,13,679	27,701	1,31,367

* Cross guarantees given to financial institution, non-convertible debenture holders and bond holders as per co obligor financing structure on behalf of fellow subsidiaries.

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

- (b) The investments made in mutual funds and the terms and conditions of the grant of all the loans to subsidiaries (including fellow subsidiaries), during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The schedule of repayment in respect of loans granted for principal and interest payment has been stipulated and the repayment or receipts are regular, and unrealized interest if any, get capitalized at year end with the amount of outstanding loans, as per the terms of the agreement.



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- (d) There are no amounts of loans and advances in the nature of loans granted, to companies which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability 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 subsection (1) of section 186) of the Act are not applicable to the Company. According to the information and explanations given to us, the Company has made investments referred to in Section 186(1) of the Companies Act, 2013 and have complied with the provisions of Section 186 of the Companies Act, 2013.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender (including debentureholders), although in certain cases of loans taken from related parties, wherein as per contractual terms of agreement interest accrued at year end and remaining unpaid has been added to loans outstanding at year end.



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- (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, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or Joint venture.
- (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 fraud/material fraud by the Company or no fraud/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) 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) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



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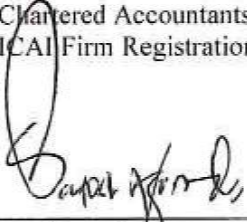
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (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 and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In respect of other than ongoing project, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Also refer Note 41 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.



Parampujya Solar Energy Private Limited
Independent Auditors Report – Standalone financial statements
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(xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Santosh Agarwal**
Partner
Membership Number: 93669

UDIN: 24093669BKFCB2807

Place of Signature: Ahmedabad
Date: May 02, 2024



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


per **Kanti Gothi**
Partner
Membership No.: 127664

UDIN: 24127664BKETPY9633

Place of Signature: Ahmedabad
Date: May 02, 2024



Parampujya Solar Energy Private Limited
Independent Auditors Report – Standalone financial statements
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Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Parampujya Solar Energy Private 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 Parampujya Solar Energy Private Limited (the "Company") as of March 31, 2024, 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 standalone 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.



Parampujya Solar Energy Private Limited
Independent Auditors Report – Standalone financial statements
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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 standalone 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 standalone 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 standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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 **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



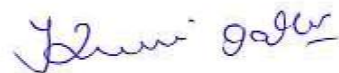
per **Santosh Agarwal**
Partner
Membership Number: 93669

UDIN: 24093669BKFCHB2807

Place of Signature: Ahmedabad
Date: May 02, 2024



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



per **Kanti Gothi**
Partner
Membership No.: 127664

UDIN: 24127664BKETPY9633

Place of Signature: Ahmedabad
Date: May 02, 2024



Particulars	Notes	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	2,17,434	2,25,363
(b) Right of use Assets	4.2	2,895	3,037
(c) Capital Work In Progress	4.3	584	60
(d) Intangible Assets	4.4	-	2
(e) Financial Assets			
(i) Investments	5	27,701	27,701
(ii) Loans	6	1,31,367	1,14,273
(iii) Other Financial Assets	7	23,038	36,807
(f) Income Tax Assets (net)		235	108
(g) Deferred Tax Assets (net)	8	5,315	7,156
(h) Other Non - Current Assets	9	1,380	1,785
Total Non-current Assets		4,09,949	4,16,292
Current Assets			
(a) Inventories	10	372	326
(b) Financial Assets			
(i) Investments	11	-	4,181
(ii) Trade Receivables	12	6,124	8,682
(iii) Cash and Cash Equivalents	13	261	2,664
(iv) Bank balances other than (iii) above	14	1,103	14,509
(v) Other Financial Assets	15	3,762	1,876
(c) Other Current Assets	16	512	248
Total Current Assets		12,134	32,486
Total Assets		4,22,083	4,48,778
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	39,581	39,581
(b) Instruments entirely equity in nature	18	26,819	26,819
(c) Other Equity	19	(13,767)	(19,643)
Total Equity		52,633	46,757
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3,36,503	3,69,793
(ii) Lease Liabilities	33	3,328	3,304
(b) Provisions	21	418	389
(c) Other Non - Current Liabilities	22	18,242	18,994
Total Non-current Liabilities		3,58,491	3,92,480
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	4,886	3,261
(ia) Lease Liabilities	33	311	313
(ii) Trade Payables	24		
- Total outstanding dues of micro enterprises and small enterprises		19	42
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,225	528
(iii) Other Financial Liabilities	25	1,232	4,341
(b) Other Current Liabilities	26	1,286	1,056
Total Current Liabilities		10,959	9,541
Total Liabilities		3,69,450	4,02,021
Total Equity and Liabilities		4,22,083	4,48,778

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For and on behalf of Board of Directors of
Parampujya Solar Energy Private Limited

For SRBC & Co LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

per Santosh Agarwal
Partner
Membership No. 95669

Place: Ahmedabad
Date: 2nd May, 2024

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

per Kanti Gothi
Partner
Membership No. 127664

Place: Ahmedabad
Date: 2nd May, 2024

Dhaival Shah
Managing Director
DIN : 02380719

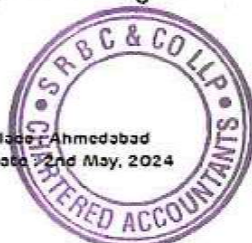
Ankit Shah
Chief Financial Officer

Place: Ahmedabad
Date: 2nd May, 2024

Dipak Gupta
Director
DIN : 09113381

Vishal Sunil Kotecha
Company Secretary

Place: Ahmedabad
Date: 2nd May, 2024



Particulars	Notes	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income			
Revenue from Operations	27	44,507	40,839
Other Income	28	17,659	16,215
Total Income		62,166	57,054
Expenses			
Cost of Spares Sold		3	108
Finance Costs	29	45,196	31,585
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	8,404	8,589
Other Expenses	30	3,244	16,021
Total Expenses		56,847	56,303
Profit before exceptional items and tax		5,319	751
Less: Exceptional Items	45	3,960	-
Profit before tax		1,359	751
Tax Charge:	31		
Current Tax		-	-
Deferred Tax Charge		615	205
Total Tax Charge		615	205
Profit for the year	Total A	744	546
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods		-	-
Items that will be reclassified to profit or loss in subsequent periods:			
Profit / (Loss) on effective portion of cash flow hedge (net)		5,958	(1,291)
Add / Less: Income Tax effect		(1,226)	325
Total Other Comprehensive Income / (Loss) (Net of Tax)	Total B	4,732	(966)
Total Comprehensive Income / (Loss) for the year (Net of Tax)	Total (A+B)	5,476	(420)
Earnings Per Equity Share (EPS)	38		
(Face Value ₹ 10 Per Share)			
Basic EPS and Diluted EPS (₹)		(0.34)	(0.39)

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For and on behalf of Board of Directors of
Parampujya Solar Energy Private Limited

For SRBC & Co LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

per Santosh Agarwal
Partner
Membership No. 93669

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

per Kanti Gothi
Partner
Membership No. 127664

per Dhaval Shah
Managing Director
DIN : 02320719

per Ankit Shah
Chief Financial Officer

per Dipak Gupta
Director
DIN : 09113381

per Vishal Sunil Kotecha
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2024

Place : Ahmedabad
Date : 2nd May, 2024

Place : Ahmedabad
Date : 2nd May, 2024



Particulars	Equity Share Capital		Instruments entirely equity in nature	Other Equity Retained Earnings	Cash flow Hedge Reserve	Total
	Number of Equity shares	Amount				
Balance as at 1st April, 2022	39,58,10,000	39,581	26,819	(15,452)	(3,771)	47,177
Profit for the year	-	-	-	546	-	546
Other Comprehensive (Loss) (net of tax)	-	-	-	-	(966)	(966)
Total Comprehensive Income / (Loss) (net of tax)	-	-	-	546	(966)	(420)
Balance as at 31st March, 2023	39,58,10,000	39,581	26,819	(14,906)	(4,737)	46,757
Profit for the year	-	-	-	744	-	744
Other Comprehensive Income (net of tax)	-	-	-	-	4,732	4,732
Total Comprehensive Income (net of tax)	-	-	-	744	4,732	5,476
Reversal of Deemed Distribution to Holding Company (refer note 19(ii))	-	-	-	400	-	400
Balance as at 31st March, 2024	39,58,10,000	39,581	26,819	(13,762)	(5)	52,633

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For and on behalf of Board of Directors of
Parampujya Solar Energy Private Limited

For SRBC & Co LLP

Chartered Accountants

Firm Registration Number:

324982E/E300003

Santosh Agarwal
per Santosh Agarwal
Partner
Membership No. 93669

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number:

112054W/W100725

Dhaval Shah
per Kanti Gothi
Partner
Membership No. 127664

Dipak Gupta
Dipak Gupta
Director
DIN : 02320719

Vishal Sunil Kotecha
Vishal Sunil Kotecha
Company Secretary
DIN : 09113381



Place : Ahmedabad

Date : 2nd May, 2024

Place : Ahmedabad

Date : 2nd May, 2024



Standalone Statement of Cash Flow for the year ended 31st March, 2024

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
(A) Cash flow from operating activities		
Profit before tax and after exceptional items:	1,359	751
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(17,107)	(15,294)
Net (gain) on sale / fair valuation of investments measured at Fair Value through Profit and Loss	(338)	(172)
Unrealised Foreign Exchange Fluctuation Loss (net)	0	12,568
Loss on sale / discard of Property, Plant and Equipment (net)	57	146
Depreciation and amortisation expenses	8,404	8,589
Exceptional Items (refer note 45)	3,960	-
Liabilities no longer required written back	(131)	(748)
Credit Impairment of trade receivable	26	-
Finance Costs (including Derivatives and Foreign exchange difference regarded as an adjustment to borrowing cost)	45,196	31,585
Operating Profit before working capital changes **	41,426	37,425
Working Capital Changes		
Decrease / (Increase) in Operating Assets		
Inventories	(32)	22
Trade Receivables	2,532	1,252
Other Current Assets	(188)	78
Other Non - Current Financial Assets	943	2,665
Other Non - Current Assets	20	381
Other Current Financial Assets	(951)	(45)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	2,674	(502)
Other Non - Current Liabilities	(752)	(765)
Other Current Financial Liabilities	73	-
Other Current Liabilities	230	20
Net Working Capital Changes	4,549	3,106
Cash generated from operations	45,975	40,531
Less : Income Tax (Paid) / Refund (net)	(128)	151
Net cash generated from operating activities (A)	45,847	40,682
(B) Cash flow from investing activities		
Payment for acquisition of Property, Plant and Equipment and Intangible assets (Including net of capital advances and capital work in progress)	(91)	(1,250)
Proceeds from Sale of Property, Plant and Equipment	-	12
Fixed Deposits / Margin Money deposits withdrawn/ (placed) (net)	11,650	(768)
Non Current Loans given to related parties	(20,087)	(10,330)
Non Current Loans received back from related parties	13,013	3,924
Proceeds from Sale of / (Investment in) units of Mutual funds (net)	4,520	(3,809)
Interest received	7,619	6,393
Net cash generated from / (used in) investing activities (B)	16,624	(5,828)
(C) Cash flow from financing activities		
Payment of Lease Liabilities	(324)	(303)
Proceeds from Non - Current borrowings	1,72,848	2,485
Repayment of Non - Current borrowings	(2,13,352)	(4,976)
Repayment of Current borrowings (net)	-	(3,000)
Finance Costs Paid (including hedging cost and derivative (gain) on rollover and maturity (net))	(24,046)	(26,773)
Net cash (used in) financing activities (C)	(64,874)	(32,567)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(2,403)	2,287
Cash and cash equivalents at the beginning of the year	2,664	377
Cash and cash equivalents at the end of the year	261	2,664
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 13)		
Balances with banks	261	91
In current accounts	-	2,573
Fixed Deposits (with original maturity of less than three months or less)	-	-
	261	2,664

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 4 Lakhs (Previous year ₹ 160 Lakhs).



Notes:

- Interest expense accrued of ₹ 7,812 Lakhs (Previous year ₹ 16,129 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 9,620 Lakhs (Previous year ₹ 10,693 Lakhs) 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.

Movement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals/ modification in leases	As at 31st March, 2024
Non - Current borrowings (including current maturities)	3,73,054	(40,505)	7,812	1,028	3,41,389
Lease Liabilities	3,617	(324)	-	346	3,639
Interest accrued	4,173	(17,480)	(7,812)	21,732	613
Fair value of derivatives	(14,724)	(6,566)	-	20,060	(1,230)

Movement for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	As at 1st April, 2022	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals/ modification in leases	As at 31st March, 2023
Non - Current borrowings (including current maturities)	3,42,904	(2,491)	16,129	16,512	3,73,054
Current borrowings	3,000	(3,000)	-	-	-
Lease Liabilities	3,483	(303)	-	437	3,617
Interest accrued	3,851	(18,297)	(16,129)	34,748	4,173
Fair value of derivatives	66	(8,476)	-	(6,314)	(14,724)

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

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For and on behalf of Board of Directors of
Parampujya Solar Energy Private Limited

For SRBC & Co LLP
Chartered Accountants
Firm Registration Number:
314962E/E300003

per Santosh Agarwal
Partner
Membership No. 93669

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

per Kanti Gothi
Partner
Membership No. 127664

Dhaival Shah
Managing Director
DIN : 00320719

Amit Shah
Chief Financial Officer

Dipak Gupta
Director
DIN : 09113381

Vishal Sunil Kotecha
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2024

Place : Ahmedabad
Date : 2nd May, 2024

Place : Ahmedabad
Date : 2nd May, 2024



Parampujya Solar Energy Private Limited

Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

1. Corporate Information

Parampujya Solar Energy Private Limited (the "Company" or "PSEPL") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN-U70101GJ2015PTC083632). Its Non-Convertible Debentures are listed on recognized stock exchange in India having its registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India.

The Company has installed capacity of 420 MW to augment renewable power supply in the state of Chhattisgarh (100 MW), Karnataka (200 MW), Maharashtra (20 MW) and Telangana (100 MW). The Company sells renewable power generated from 420 MW solar power project under long term Power Purchase Agreements ("PPA").

2. Basis of Preparation and presentation

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

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 Lakhs, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".

3. Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly/ indirectly attributable cost of bringing the item to its working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are



Parampuja Solar Energy Private Limited

Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar equipments, in whose case the life of the assets has been estimated at 30 years in case solar power generation based on technical 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



Parampujya Solar Energy Private Limited

Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b. Capital Work in Progress

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

c. Financial Instruments

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

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

Offsetting

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

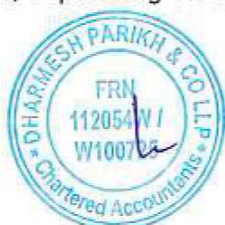
d. Financial assets

Initial recognition and measurement

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

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.



Parampujya Solar Energy Private Limited

Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

Classification of Financial Assets:

Financial assets measured at amortised cost

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

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

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

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

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

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

Impairment of Financial assets

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

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

Derecognition of financial assets

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

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Unsecured Perpetual securities

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



Parampujya Solar Energy Private Limited

Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

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. Interest 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 "c".

Derecognition of financial liabilities

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



Parampujya Solar Energy Private Limited

Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

Derivative Financial Instruments

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

f. Inventories

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

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

g. Current and non-current classification

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

h. Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, Monetary items denominated in foreign currencies are retranslated at the value 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.



Parampujya Solar Energy Private Limited

Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

i. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

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

j. Revenue recognition

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

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

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

i) Revenue from power supply

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

ii) Sale of other goods (Spares)

The Company's revenue from the sale of other goods (spares) is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods.

iii) Interest income is recognised on time proportion basis at Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss.

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



Parampujya Solar Energy Private Limited

Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

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 is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

k. Borrowing costs

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

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

l. 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 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.



Parampujya Solar Energy Private Limited

Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

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). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

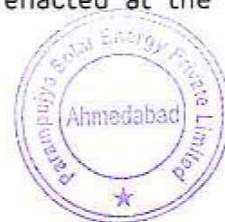
Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date,. Deferred tax liabilities are generally recognised for all taxable temporary differences except when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

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

- (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 and,
- (b) In respect of taxable temporary differences associated with investments in subsidiary 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.

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

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



Parampujya Solar Energy Private Limited

Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

m. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividends, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

n. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

o. Impairment of non-financial assets

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



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Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

/ 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.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

p. Leases

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

The Company as lessee

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

The Company applies the available practical expedients wherein it:

- (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) Excludes 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 'o' for impairment of non-financial assets.

Lease Liability

The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any



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Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

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

Subsequent measurement of lease liability

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

q. Hedge Accounting

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

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

Cash flow hedges

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

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

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



Parampujya Solar Energy Private Limited

Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

r. Cash and Cash Equivalents

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

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

Other Bank deposits

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

s. Asset retirement obligations

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

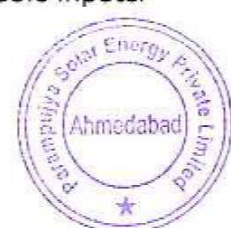
An amount equivalent to the asset retirement obligation is recognised along with the cost of solar power plants and is depreciated over the useful life of plant and equipment. The amount recognised is the present value of the estimated future expenditure determined using existing technology at current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

t. Fair Value Measurement

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

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

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



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Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

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

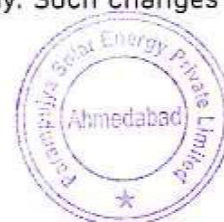
Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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



Parampujya Solar Energy Private Limited

Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

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

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

ii. Fair value measurement of financial instruments

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

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

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

iii. Taxes

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

iv. Impairment of Non-Financial Assets

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



Parampujya Solar Energy Private Limited

Notes to Standalone financial statements as at and for the year ended on 31st March, 2024

v. Impairment of Financial Assets

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

vi. Government Grant

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

vii. Recognition and measurement of provision and contingencies

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

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

viii. 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. Recognition of Revenue from Power Supply

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



PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

Notes to Standalone Financial Statements as at and for the year ended on 31st March, 2024

4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment							(₹ in Lakhs)
	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant and Equipments	Vehicles	Total
I. Cost								
Balance as at 1st April, 2022	10,133	6,790	41	159	178	268,481	58	285,840
Additions during the year	26	36	2	0	46	1,587	3	1,700
Disposals during the year	-	(2)	-	-	(0)	(274)	-	(276)
Balance as at 31st March, 2023	10,159	6,824	43	159	224	269,794	61	287,264
Additions during the year	141	18	1	9	18	236	-	423
Disposals during the year	-	(6)	-	-	(1)	(117)	-	(124)
Balance as at 31st March, 2024	10,300	6,836	44	168	241	269,913	61	287,563
II. Accumulated depreciation								
Balance as at 1st April, 2022	-	2,834	13	115	97	50,435	28	53,522
Depreciation expense for the year	-	398	4	13	35	7,981	6	8,437
Disposals during the year	-	(1)	-	-	(0)	(57)	-	(58)
Balance as at 31st March, 2023	-	3,231	17	128	132	58,359	34	61,901
Depreciation expense for the year	-	218	4	12	30	7,990	6	8,260
Disposals during the year	-	(6)	-	-	(1)	(25)	-	(32)
Balance as at 31st March, 2024	-	3,443	21	140	161	66,324	40	70,129

Description of Assets	Property, Plant and Equipment							(₹ in Lakhs)
	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant and Equipments	Vehicles	Total
Carrying amount:								
Balance as at 31st March, 2024	10,300	3,393	23	28	80	203,589	21	217,434
Balance as at 31st March, 2023	10,159	3,593	26	31	92	211,435	27	225,363

Notes:

- (i) For charges created to lenders, refer note 20 and 23.
(ii) During the previous year, the Company had assessed Asset Retirement Obligation equivalent of ₹ 362 Lakhs and has capitalised such cost in Plant and Equipment. (Refer Note 21)
(iii) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land- Freehold	84	Various Parties	No	Various dates	Transfer under approval with competent state level authority and Title deed execution will be completed post approval.



Notes to Standalone Financial Statements as at and for the year ended on 31st March, 2024

4.2 Right of use Assets

Description of Assets	Lease hold Land	Total
(₹ in Lakhs)		
I. Cost		
Balance as at 1st April, 2022	3,480	3,480
Addition during the year	-	-
Alteration / modification of lease arrangements	94	94
Balance as at 31st March, 2023	3,574	3,574
Addition during the year	-	-
Alteration / modification of lease arrangements	-	-
Balance as at 31st March, 2024	3,574	3,574
II. Accumulated Depreciation		
Balance as at 1st April, 2022	389	389
Depreciation expense for the year	148	148
Balance as at 31st March, 2023	537	537
Depreciation expense for the year	142	142
Balance as at 31st March, 2024	679	679

Carrying amount of Right of use Assets

Description of Assets	Right-of-use Assets	Total
(₹ in Lakhs)		
Balance as at 31st March, 2024	Lease hold land	Total
Balance as at 31st March, 2023	2,895	2,895
	3,037	3,037

Note:

- (i) For charges created to lender, refer note 20 and 23.
(ii) All the land lease agreements are duly executed in favour of the Company.

4.3 Capital Work in Progress (CWIP)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(₹ in Lakhs)		
Opening Balance	60	233
Addition during the year	821	1,539
Capitalized during the year	(282)	(1,674)
Transferred to inventories	(15)	(38)
Total	584	60

Notes:

- (i) For charges created to lender, refer note 20 and 23.

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 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	
Spares and Equipments	580	3	0	1	584
Total	580	3	0	1	584

b. Balance as at 31st March 2023

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	
Spares and Equipments	57	0	1	2	60
Total	57	0	1	2	60

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



4.4 Intangible Assets

(₹ in Lakhs)		
Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2022	44	44
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2023	44	44
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	44	44
II. Accumulated Amortisation		
Balance as at 1st April, 2022	38	38
Amortisation expense for the year	4	4
Disposals during the year	-	-
Balance as at 31st March, 2023	42	42
Amortisation expense for the year	2	2
Disposals during the year	-	-
Balance as at 31st March, 2024	44	44

Carrying amount of Intangible Assets

(₹ in Lakhs)		
Description of Assets	Intangible Assets	Total
	Computer software	
Balance as at 31st March, 2024	-	-
Balance as at 31st March, 2023	2	2

Notes:

For charges created to lender, refer note 20 and 23.



5 Non-current Investments

Investments measured at Cost

Investment in unquoted Equity Shares of Subsidiaries (fully paid)

Wardha Solar (Maharashtra) Private Limited

27,70,10,000 Equity Shares (Previous year : 27,70,10,000 Equity Shares) (Face Value of ₹ 10)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	27,701	27,701
Total	27,701	27,701
	27,701	27,701

Aggregate value of unquoted investment (including equity investments in subsidiaries)

Notes:

(i) The above investments, 27,70,09,994 equity shares (Previous year : 27,70,09,994 equity shares) have been pledged by the Company as additional security for secured loan availed by Wardha Solar (Maharashtra) Private Limited.

(ii) For charges created to lender, refer note 20 and 23.

6 Non Current Loan

(Unsecured, considered good)

Loan to Related parties (refer notes below)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	1,31,367	1,14,273
Total	1,31,367	1,14,273

Notes:

(i) Loans to related parties are receivable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate ranging from 10.60% p.a. to 15.25% p.a.

(ii) For charges created to lender, refer note 20 and 23.

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

(iv) For balances with Related Parties, refer note 42

7 Other Non - Current Financial Assets

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

Fair Value of Derivative (refer note 35)

Security Deposits (refer note (iv) below)

Government Grants- Claims receivable (refer note (ii) below)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	15,504	13,748
	-	14,582
	4,152	4,152
	3,382	4,325
Total	23,038	36,807

Notes:

(i) Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans and Bonds which are expected to roll over after maturity till tenure of respective Loans and Bonds.

(ii) Claims receivable includes government grants recognised as there is reasonable assurance that the Company will comply with the conditions attached to them and that the government grants will be received.

(iii) For charges created to lender, refer note 20 and 23.

(iv) Deposit consists of interest free performance guarantee deposit given to customers.

8 Deferred Tax Assets (Net)

Deferred Tax Liabilities

Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease Liabilities, net of deferred revenue on government grant (refer note (i) below)

Mark to market gain on mutual fund

Gross Deferred Tax Liabilities

Deferred Tax Assets

Unrealised Forex Under section 43A of Income Tax Act, 1961

Provision for Doubtful Debts

Asset Retirement Obligation

Unabsorbed depreciation

Unamortised variable consideration paid to Customers (DISCOMs)

Others

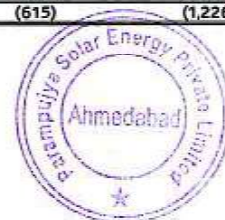
Gross Deferred Tax Assets

Net Deferred Tax Asset

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	11,229	10,482
	-	5
(a)	11,229	10,487
	30	4,359
	7	-
	105	98
	16,320	13,032
	57	96
	25	58
(b)	16,544	17,643
Total (b-a)	5,315	7,156

(a) Movement in Deferred Tax Assets (net) for the Financial Year 2023-24

Particulars	As at 1st April, 2023	Recognised in Profit and Loss - Charge	Recognised in OCI - Charge	As at 31st March, 2024
Tax effect of items constituting Deferred Tax Liabilities				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease Liabilities, net of deferred revenue on government grant (refer note (i) below)	10,482	747	-	11,229
Mark to Market gain on mutual fund	5	(5)	-	-
Gross Deferred Tax Liabilities	10,487	742	-	11,229
Tax effect of items constituting Deferred Tax Assets				
Provision for Doubtful Debts	-	7	-	7
Unrealised Forex Under section 43A of Income Tax Act, 1961	4,359	(3,103)	(1,226)	30
Asset Retirement Obligation	98	7	-	105
Unabsorbed depreciation	13,032	3,288	-	16,320
Unamortised variable consideration paid to Customers (DISCOMs)	96	(39)	-	57
Others	58	(33)	-	25
Gross Deferred Tax Assets	17,643	127	(1,226)	16,544
Net Deferred Tax Asset	7,156	(615)	(1,226)	5,315



(b) Movement in Deferred Tax Assets (net) for the Financial Year 2022-23

Particulars	As at 1st April, 2022	Recognised in Profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2023
Tax effect of items constituting Deferred Tax Liabilities				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease Liabilities, net of deferred revenue on government grant (refer note (i) below)	8,720	1,762	-	10,482
Mark to Market gain on mutual fund	0	5	-	5
Gross Deferred Tax Liabilities	8,720	1,767	-	10,487
Tax effect of items constituting Deferred Tax Assets				
Unrealised Forex Under section 43A of Income Tax Act, 1961	4,043	(9)	325	4,359
Asset Retirement Obligation	-	98	-	98
Unabsorbed depreciation	11,716	1,316	-	13,032
Unamortised variable consideration paid to Customers (DISCOMs)	-	96	-	96
Others	(3)	61	-	58
Gross Deferred Tax Assets	15,756	1,562	325	17,643
Net Deferred Tax Asset	7,036	(205)	325	7,156

Notes:

(i) Deferred Tax Assets/ (Liabilities) recognised above are net of Deferred tax created on Right of Use Assets and Lease Liabilities ₹ 223 Lakhs (Previous year ₹ 178 Lakhs) and Government Grant ₹ 4,080 Lakhs (Previous year ₹ 4,320 Lakhs).

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

9 Other Non - Current Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Capital advances	2	311
Liquidated damages claim paid under protest (refer notes (ii) below and 32)	6	26
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (ii) below)	1,371	1,447
Prepaid Expenses	1	1
Total	1,380	1,785

Notes:

(i) For charges created to lender, refer note 20 and 23.

(ii) During the previous year, the Company made a judgement that to the extent liquidated damages claim are paid under protest in the earlier years and did not got the same settled with Discoms, it will be classified as variable consideration paid to the Discoms/Customer and amortised over the contract. During the previous year, the Company reclassified such amount to the extent of ₹ 1,904 Lakhs and started amortising the same over contract period.

10 Inventories

(At lower of cost or Net Realisable Value)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Stores and spare parts	372	326
Total	372	326

Notes:

(i) For charges created refer note 20 and 23.

(ii) Inventories includes ₹ 15 Lakhs (Previous year : ₹ 38 Lakhs) reclassified from Capital work in progress. (refer note 4.3)

**11 Current Investments
(measured at FVTPL)**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Investment in Mutual Funds (Unquoted and fully paid)		
HDFC Overnight Fund, Direct plan-Growth, Units: Nil Units (Previous year : 10,271 Units)	-	342
SBI Premier Liquid Fund, Direct Plan - Growth, Units: Nil Units (Previous year : 10,585 Units)	-	373
Birla Sun Life Cash Plus, Direct Plan - Growth, Units: Nil Units (Previous year : 5,26,052 Units)	-	1,910
Aditya Birla Overnight Fund, Direct Plan - Growth, Units: Nil Units (Previous year : 1,20,458 Units)	-	1,460
DSP Overnight Fund, Direct Plan - Growth, Units: Nil Units (Previous year : 3,076 Units)	-	37
Axis Overnight Fund Direct Growth Plan, Units: Nil Units (Previous year : 4,996 Units)	-	59
Total	-	4,181
Aggregate value of unquoted investments	-	4,181

Note:

For charges created refer note 20 and 23.

**12 Trade Receivables
(at amortised cost)**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Secured, considered good	-	-
Unsecured, considered good (refer note 27 (i))	2,080	4,539
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	26	-
Less: Loss allowance for credit impaired	(26)	-
Unbilled Revenue	4,044	4,143
Total	6,124	8,682

Notes:

(i) For charges created to lender, refer note 20 and 23.

(ii) For balances with related parties, refer note 42.

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

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



(iv) Ageing Schedule:

a. Balance as at 31st March, 2024

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not due (including accrued expense)	Outstanding for following periods from due date					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	4,044	2,080	-	-	-	-	-	6,124
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	26	26
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	-	-	(26)	(26)
Total		4,044	2,080	-	-	-	-	-	6,124

b. Balance as at 31st March 2023

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not due (including accrued expense)	Outstanding for following periods from due date					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	4,143	4,512	0	0	1	-	26	8,682
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	-	-	-	-
Total		4,143	4,512	0	0	1	-	26	8,682

13 Cash and Cash equivalents

Balances with banks

In current accounts

Fixed Deposits (with original maturity of less than three months or less)

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

	261	91
	-	2,573
Total	261	2,664

Note:

For charges created to lender, refer note 20 and 23.

14 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money (refer note (i) below)

Fixed Deposits (with original maturity of more than three months and less than twelve months)

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

	1,103	6,533
	-	7,976
Total	1,103	14,509

Notes:

(i) Margin Money is pledged / lien against Rupee term loan.

(ii) For charges created to lender, refer note 20 and 23.



15 Other Current Financial Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Interest accrued but not due (refer note (i) below)	100	232
Security deposits	34	30
Fair Value of Derivative (refer note 35)	1,230	162
Government Grants- Claims receivable (refer note (iv) below)	2,396	1,452
Other receivables	2	-
Total	3,762	1,876

Notes:

- (i) For conversion of Interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Cash Flow Statement.
(ii) For charges created to lender, refer note 20 and 23.
(iii) For balances with related parties, refer note 42.
(iv) Claims receivable includes government grants recognised as there is reasonable assurance that the Company has complied with the conditions attached to them and that the government grants will be received.

16 Other Current Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Advance for supply of goods and services (refer note (ii) below)	309	40
Prepaid Expenses	57	58
Unamortised variable consideration paid to Customers (DISCOMs)	76	76
Balances with Government authorities, Goods and Service Tax - Credit Balances	70	74
Total	512	248

Notes:

- (i) For charges created to lender, refer note 20 and 23.
(ii) For Balance with related parties, refer note 42

17 Equity Share Capital

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Authorised Share Capital		
550,000,000 (Previous year - 550,000,000) equity shares of ₹ 10/- each	55,000	55,000
Total	55,000	55,000
Issued, Subscribed and fully paid-up equity shares		
395,810,000 (Previous year - 395,810,000) equity shares of ₹ 10/- each	39,581	39,581
Total	39,581	39,581

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

Equity Shares

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	39,58,10,000	39,581	39,58,10,000	39,581
Issued during the year	-	-	-	-
Outstanding at the end of the year	39,58,10,000	39,581	39,58,10,000	39,581

b. Terms/rights attached to equity shares

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

c. Shares held by Holding company

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

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Adani Green Energy Twenty Three Limited	39,581	39,581
395,810,000 (Previous year - 395,810,000) equity shares of ₹ 10/- each. (along with its nominees)		

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

	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Green Energy Twenty Three Limited, Holding Company (along with its nominees)	39,58,10,000	100%	39,58,10,000	100%
Total	39,58,10,000	100%	39,58,10,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Green Energy Twenty Three Limited (along with its nominees)	39,58,10,000	100%	-	39,58,10,000	100%	-
Total	39,58,10,000	100%	-	39,58,10,000	100%	-

18 Instruments entirely equity in nature

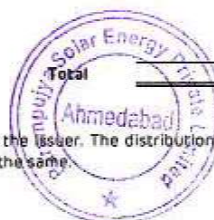
Unsecured Perpetual Securities

At the beginning of the year
Add: Issued during the year
Less: Redeemed during the year
Total Outstanding at the end of the year

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	26,819	26,819
	-	-
Total	26,819	26,819

Note:

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 issuer is cumulative and at the discretion of the issuer at the rate of 10.50% p.a. where the issuer has an unconditional right to defer the same.



19 Other Equity

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Retained Earnings		
Opening Balance	(14,906)	(15,452)
Add : Profit for the year	744	546
Add: Reversal of deemed distribution to Holding Company	400	-
Closing Balance	(a) <u>(13,762)</u>	<u>(14,906)</u>
Cash Flow Hedge reserve (refer note (i) below)		
Opening Balance	(4,737)	(3,771)
Add / (Less) : Effective portion of Gain / (Loss) on hedging instruments in a Cash Flow Hedge	4,732	(966)
Closing Balance	(b) <u>(5)</u>	<u>(4,737)</u>
Total (a+b)	<u>(13,767)</u>	<u>(19,643)</u>

Notes:

(i) The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges, that will be reclassified to profit or loss when the hedged transaction affects the profit or loss.
(ii) Interest free loans provided are recognised at fair value on the date of disbursement and the difference on fair valuation is recognised as deemed distribution to Ultimate Deemed Holding Company.

20 Non - Current Borrowings
(at amortised cost)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Secured borrowings		
Term Loans (refer note (i) below)		
From Financial Institutions	11,456	12,711
Senior Secured USD Bonds (refer note (ii) and (iii) below)	1,66,551	2,05,381
Non Convertible Redeemable Debentures (refer note (iv) below)	22,575	25,052
Unsecured borrowings		
From Related Parties (refer note (vi) & (vii) below and note 42)	1,35,921	1,26,649
Total	<u>3,36,503</u>	<u>3,69,793</u>

Notes:

Security details and Repayment schedule for the balances as at 31st March, 2024

(i) Rupee term loans from Financial Institutions aggregating to ₹ 12,850 Lakhs (Previous year ₹ 13,960 Lakhs) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company. 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.

(ii) Senior Secured USD Bond aggregating to ₹ Nil (Previous year ₹ 2,06,247 Lakhs) are secured / to be secured by first charge on all present and future immovable assets including free hold 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, charge/assignment of rights under all PPAs and other reserves of the Company 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 6.54% p.a. The bonds are repayable on 10th December, 2024, due-date as per the offering circular. This Bonds have been refinanced by issuance of fresh bonds as mentioned in note (iii) below and the same is refinanced / repaid during FY 2023-24.

(iii) Senior Secured USD Bonds aggregating to ₹ 1,70,363 Lakhs (Previous year ₹ Nil) 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.

(iv) Non-Convertible Debentures (NCDs) aggregating to ₹ 25,209 Lakhs (Previous year ₹ 27,390 Lakhs) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on pari passu basis. 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.

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

(vi) Loans 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 ranging from 10.6% to 15.25% p.a.

(vii) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Cashflow Statement.

(viii) For Maturity of Borrowings, refer note 34

21 Non-Current Provisions

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Provision for Assets Retirement Obligation (refer note below)	418	389
Total	<u>418</u>	<u>389</u>

Note:

Movement in Asset Retirement Obligation

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Opening Balance	389	-
Add : Additions during the year	-	362
Add : Unwinding of interest	29	27
Closing Balance	<u>418</u>	<u>389</u>

22 Other Non - Current Liabilities

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Government Grant (Deferred Income)	18,242	18,994
Total	<u>18,242</u>	<u>18,994</u>

Government Grant (Deferred Income)



23 Current Borrowings (at amortised cost)	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Secured borrowings		
Current maturities of non current borrowings	4,886	3,261
Total	4,886	3,261

Notes:

- (i) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 20)
(ii) During the year, the Company has not availed any credit facilities and as at year end the outstanding sanction facilities are Nil. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

24 Trade Payables	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (MSME) (also refer note 39)	19	42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,225	528
Total	3,244	570

Notes:

- (i) For balances with related parties, refer note 42

- (ii) Ageing schedule:

a. Balance as at 31st March, 2024

(₹ in Lakhs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	19	-	-	-	-	19
2	Others	2,922	135	169	-	-	3,225
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	2,941	135	169	-	-	3,244

b. Balance as at 31st March 2023

(₹ in Lakhs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	42	-	-	-	-	42
2	Others	259	230	6	-	33	528
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	301	230	6	-	-	570

25 Other Current Financial Liabilities	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Interest accrued but not due on borrowings (refer notes (ii) below)	613	4,173
Retention money payable to suppliers	4	7
Capital creditors (refer notes (ii), (iii) and (iv) below)	540	139
Fair Value of Derivative (refer note 35)	-	20
Other Payables (refer note (i) below)	75	2
Total	1,232	4,341

Notes:

- (i) For balances with related parties, refer note 42

- (ii) For conversion of Interest accrued on intercorporate deposit taken from related parties, refer footnote 1 of Cash Flow Statement.

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

- (iv) For total outstanding dues of micro enterprises and small enterprises refer note 39.

26 Other Current Liabilities	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Statutory liabilities	493	269
Government Grant (Deferred Income)	785	785
Other Advances	8	2
Total	1,286	1,056

27 Revenue from Operations	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Revenue From Contract with Customers (refer note 40)		
Revenue from Power Supply (Refer note (i) below)	43,693	39,938
Sale of Spares (refer note (ii) below)	3	115
Other Operating Income		
Income from Viability Gap Funding & Change in law claims	811	786
Total	44,507	40,839

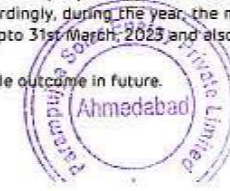
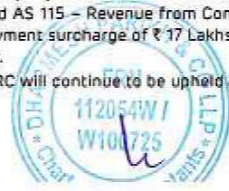
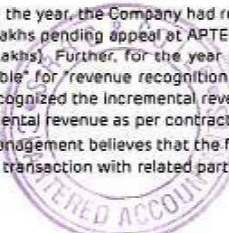
Notes:

- (i) In a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of claims about delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, the Company received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 10th July, 2020 directing DISCOM to make payment against supply of energy by the Company at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the year, the Company had received funds under protest from DISCOM towards differential rate tariff for the period October, 2017 to March, 2023 amounting to ₹ 1,172 Lakhs pending appeal at APTEL (including late payment surcharge of ₹ 17 Lakhs and refund of liquidity damages paid by the Company to DISCOM in earlier years of ₹ 20 Lakhs). Further, for the year ended 31st March, 2024, the Company has received ₹ 158 lakhs for the same. Thus, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers. Accordingly, during the year, the management has recognized the incremental revenue of ₹ 1,135 Lakhs and late payment surcharge of ₹ 17 Lakhs pertaining to past periods upto 31st March, 2023 and also recognised incremental revenue as per contracted tariff rate for the current year.

The management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

- (ii) For transaction with related parties, refer note 42



28 Other Income

Interest Income (refer note (i) below)	
Gain on sale / fair valuation of Investments measured at FVTPL (net) (refer note (ii) below)	
Sale of Scrap	
Liabilities no longer required written back (net)	
Service Income	
Miscellaneous Income	

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	17,107	15,294
	338	172
	23	1
	131	748
	60	-
	-	0
Total	17,659	16,215

Notes:

- (i) Interest income includes ₹ 14,229 Lakhs (Previous year: ₹ 12,607 Lakhs) from Intercompany deposits and ₹ 2,298 Lakhs (Previous year: ₹ 1,995 Lakhs) from Bank deposits and ₹ 59 Lakhs towards Late Payment Surcharge for power supply (Previous year: ₹ Nil)
- (ii) Includes fair value (Loss) / gain amounting to ₹ (22) Lakhs (Previous year ₹ 22 Lakhs).
- (iii) For transaction with related parties, refer note 42

29 Finance costs**(a) Interest Expenses on Loans / financial liabilities measured at amortised cost:**

Interest on Loans, Bond and Debentures (refer note below)	
Interest on Lease Liabilities	
Interest Others	

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	36,132	35,148
	350	343
	29	27
(a)	36,511	35,518

(b) Other borrowing costs:

Loss / (Gain) on Derivatives Contracts (net)	
Bank Charges and Other Borrowing Costs	

	5,744	(7,632)
	152	104
(b)	5,896	(7,527)

(c) Exchange difference regarded as an adjustment to borrowing cost:

	2,789	3,595
(c)	2,789	3,595

Total (a+b+c) **45,196** **31,585**

Note:

For transactions with related parties, refer note 42

30 Other Expenses

Stores and spare parts consumed	
Repairs, Operations and Maintenance	
Plant and Equipment (refer note below)	
Others	
Corporate cost allocation expense (refer note below and note 46)	
Low Value and Short Term Lease expenses	
Legal and Professional Expenses	
Directors' Sitting Fees	
Payment to Auditors	
Statutory Audit Fees	
Communication Expenses	
Travelling and Conveyance Expenses	
Insurance Expenses	
Office Expenses	
Foreign Exchange Fluctuation Loss (net)	
Loss on sale/ Discard of Property, Plant and Equipment (net)	
Credit Impairment of Trade Receivable	
Electricity Expenses	
Rates and Taxes	
Corporate Social Responsibility Expenses (refer note 41)	
Miscellaneous Expenses	

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	135	124
	2,048	1,978
	1	1
	50	-
	25	23
	290	355
	1	3
	39	14
	24	23
	166	157
	230	240
	11	6
	0	12,568
	57	146
	26	-
	123	221
	11	-
	4	160
	3	2
Total	3,244	16,021

Note:

For transaction with related parties, refer note 42

31 Income Tax

The major components of income tax expense for the year ended 31st March, 2024 and 31st March, 2023 are:

Income Tax Expense:**Profit or Loss Section:****Current Tax**

Current Tax Charge

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	-	-
(a)	-	-

Deferred Tax

In respect of current year origination and reversal of temporary differences including in respect of opening balances

	615	205
(b)	615	205

OCI Section:

Deferred tax related to items recognised in OCI

	1,226	(325)
(c)	1,226	(325)

Total (a+b+c) **1,841** **(120)**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax as per Statement of Profit and Loss
Income tax using the Company's domestic tax rate 25.17% (Previous year @ 25.17%)

Tax Effect of:

Impact pertaining to earlier years	
Tax impact on permanent differences	
Others	

Income tax recognised in statement of profit and loss at effective rate

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	1,359	751
	342	189
	-	(22)
	1	38
	272	-
	615	205

32 Contingent Liabilities and Commitments (to the extent not provided for) :**(i) Contingent Liabilities :**

Demand for liquidation damages

As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
6	26

The Company had received demand for liquidation damages for various projects completed beyond the contractually agreed dates. The Company had favourable order to the extent of demand of ₹ 26 lakhs but authority had filed appeal against favourable order with higher appellant authorities. The management believes the reason for delay were not attributable to the Company. Further in the current year, the Company has received ₹ 20 Lakh from DISCOM and balance ₹ 6 Lakhs shows under contingent liability. In respect of demand of ₹ 1,904 lakhs, during the year, the Company has made judgement to consider the demand as variable consideration paid to the customer, refer Note 9(iii).

(ii) Commitments :

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

As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
82	46
82	46

33 Leases

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

The Company has lease contracts for land used in its operations, with lease term of 30 years. The Company is restricted from assigning and subleasing the lease.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2022	3,483
Finance costs incurred during the year	343
Alteration / modification of lease arrangements	94
Payments of Lease Liabilities	(303)
Balance as at 31st March, 2023	3,617
Finance costs incurred during the year	346
Payments of Lease Liabilities	(324)
Balance as at 31st March, 2024	3,639

Classification of Lease Liabilities:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current lease liabilities	311	313
Non-current lease liabilities	3,328	3,304

Disclosure of expenses related to Leases:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on lease liabilities	350	343
Depreciation expense on Right-of-use assets	142	148
Expense related to low value assets and short term leases	25	23

For maturity profile of lease liabilities, refer note 34 of maturity profile of financial liabilities.

34 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 processes and these risks are identified and measured properly.

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings from Financial Institutions, Issuance of Bonds and debentures, Inter Corporate deposits, Interest accrued, lease liabilities, trade and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, interest accrued, trade receivables and other receivables.

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

- Market risk
- Credit risk and
- Liquidity risk;

Market risk

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

(i) Interest rate risk

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

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

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

(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 Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities as the Company has foreign currency borrowings in nature of bonds and import of spares for operations. The Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

Every 100 basis points depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure relating to foreign currency creditors and acceptances of \$ 0 Millions as on 31st March, 2024 and \$ 0 Millions as on 31st March, 2023, would have decreased / increased the Company's profit for the year as follows :

For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
6	0

Impact on loss before tax for the year



(iii) Price risk

The Company does not have price risk.

Credit risk

Trade Receivable:

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

Other Financial Assets:

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

Cross Guarantee Given

The maximum credit exposure on cross guarantees given by the company for co-obligor structure other entities namely Prayatna Developers Private Limited (PDPL) and Adani Green Energy (UP) Limited (AGEUP) for various financial facilities are disclosed in note 42 (b) and (c).

Liquidity risk

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

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company also has unconditional financial support from Ultimate Deemed Holding Company including extension of repayment terms of borrowings from related parties, as and when needed.

Maturity profile of financial liabilities :

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

						(₹ in Lakhs)
As at 31st March, 2024	Note	Less than 1 year	1 to 5 years	More than 5 years	Total	
Borrowings*	20 and 23	4,933	1,59,094	1,80,315	3,44,342	
Trade Payables	24	3,244	-	-	3,244	
Lease liabilities#	33	324	1,395	7,524	9,243	
Other Financial Liabilities	25	1,232	-	-	1,232	
As at 31st March, 2023	Note	Less than 1 year	1 to 5 years	More than 5 years	Total	
Borrowings*	20 and 23	3,291	3,49,347	21,607	3,74,245	
Trade Payables	24	570	-	-	570	
Lease liabilities#	33	317	1,355	7,888	9,560	
Fair value of derivatives	21 and 25	20	-	-	20	
Other Financial Liabilities	25	4,321	-	-	4,321	

* Gross of unamortised transaction costs

Carrying Value of Lease Liabilities as on 31st March, 2024 is ₹ 3,639 Lakhs (Previous year ₹ 3,617 Lakhs)

Capital Management

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

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

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

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

The Company's capital management ensures that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders 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.

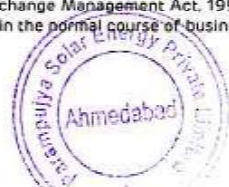
Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Debt	20 and 23	3,41,389	3,73,054
Less: Cash and cash equivalents and bank deposits (including DSRA and Current Investments)	7,11, 13 and 14	16,868	35,102
Net debt (A)		3,24,521	3,37,952
Total Equity (B)	17,18 and 19	52,633	46,757
Total Capital C=(A+B)		3,77,154	3,84,709
Capital Gearing Ratio (A/C)		86%	88%

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 ₹ 9,280 Lakhs was advanced by the Company 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. 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 ₹ 3,315 Lakhs was advanced by the Company on 28th December, 2022 and 5th January, 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, an ultimate holding company of the 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 previous year, the loan amount of ₹ 1,500 Lakhs was borrowed by the Company from Prayatna Developers Private Limited, a fellow subsidiary, on 28th December, 2022 and advanced the same to Adani Green Energy Six Limited, a fellow subsidiary, on same date which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the 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.



35 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 impact of derivatives used as hedging instruments by the Company and outstanding fair value of derivatives as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at	As at	As at	As at
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	1,230	14,744	-	20
Forward Contract and Principal only Swap	1,230	14,744	-	20

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 34 above. In line with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is not exposed to interest rate risks as explained in note 34 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.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings.

Maturity profile for outstanding derivatives contracts:

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contract and Principal only Swap				
As at 31st March, 2024				
Nominal Amount	1,70,363	-	-	1,70,363
As at 31st March, 2023				
Nominal Amount	13,498	2,06,247	-	2,19,745

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

Particulars	Forward Contract & Principal only Swap	
	As at	As at
	31st March, 2024	31st March, 2023
Cash flow Hedge Reserve at the beginning of the year	(4,737)	(3,771)
Total hedging gain/ (loss) recognised in OCI	5,958	(1,291)
Income tax on above	(1,226)	325
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(5)	(4,737)

The Company does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instrument is as under

Nature	Purpose	As at 31st March, 2024		As at 31st March, 2023	
		Nominal Value (₹ in Lakhs)	Foreign Currency (USD in Million)	Nominal Value (₹ in Lakhs)	Foreign Currency (USD in Million)
Forward Contract	Hedging of Principal Bonds	1,70,363	204.3	-	-
	Hedging of interest accrued but not due on bonds	-	-	13,498	16.4
Principal only Swap	Hedging of Principal Bonds	-	-	2,06,247	251.0
Total		1,70,363	204.3	2,19,745	267.4

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

Particulars	Currency	As at 31st March, 2024		As at 31st March, 2023	
		Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)	Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)
1. Creditors and Acceptances	USD	1	0.0	1	0.0
2. Creditors and Acceptances	EUR	0	0.0	0	0.0
3. Interest Accrued but not due	USD	602	0.7	-	-
Total		603	0.7	1	0.0

(Closing rate as at 31st March, 2024 : INR/USD-83.41, INR/EUR- 89.88 and as at 31st March, 2023 : INR/USD-82.17, INR/EUR- 89.44)



36 Fair Value Measurement :

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

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	261	261
Bank balances other than cash and cash equivalents	-	-	1,103	1,103
Trade Receivables	-	-	6,124	6,124
Loans	-	-	1,31,367	1,31,367
Fair value of Derivatives	1,230	-	-	1,230
Other Financial assets	-	-	25,570	25,570
Total	1,230	-	1,64,425	1,65,655
Financial Liabilities				
Borrowings	-	-	3,41,388	3,41,388
Lease Liabilities	-	-	3,639	3,639
Trade Payables	-	-	3,244	3,244
Other Financial Liabilities	-	-	1,232	1,232
Total	-	-	3,49,503	3,49,503

b) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	2,664	2,664
Bank balances other than cash and cash equivalents	-	-	14,509	14,509
Trade Receivables	-	-	8,682	8,682
Investments	-	4,181	-	4,181
Loans	-	-	1,14,273	1,14,273
Fair value of Derivatives	14,744	-	-	14,744
Other Financial assets	-	-	23,939	23,939
Total	14,744	4,181	1,64,067	1,82,992
Financial Liabilities				
Borrowings	-	-	3,73,054	3,73,054
Lease Liabilities	-	-	3,617	3,617
Trade Payables	-	-	570	570
Fair value of Derivatives	20	-	-	20
Other Financial Liabilities	-	-	4,321	4,321
Total	20	-	3,81,562	3,81,582

Notes:

- (i) Investments in subsidiaries classified as equity investments have been accounted at historical cost, not in scope of Ind AS 109 hence not disclosed 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 balances, loans, other financial assets, current borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

37 Fair Value hierarchy :

(₹ in Lakhs)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Level 2	Total	Level 2	Total
Assets				
Investments	-	-	4,181	4,181
Fair value of Derivatives	1,230	1,230	14,744	14,744
	1,230	1,230	18,925	18,925
Liabilities				
Fair value of Derivatives	-	-	20	20
	-	-	20	20

Notes:

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

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

	UOM	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	(₹ in Lakhs)	744	546
Distribution on Unsecured Perpetual Debt in abeyance	(₹ in Lakhs)	(2,107)	(2,107)
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(1,363)	(1,562)
Weighted average number of equity shares outstanding during the year	Nos	39,58,10,000	39,58,10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted Earning Per Share	₹	(0.34)	(0.39)

39 Due to micro, small and medium enterprises

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

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier (including capital creditors) as at the year end.	41	49
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 year 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 amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2024 based on the information available with the Company.

40 Contract balances:

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

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Trade receivables (refer note 12)	2,080	4,539
Unbilled Revenue (refer note 12)	4,044	4,143

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

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

Particulars	For the year ended 31st March, 2024	(₹ in Lakhs) For the year ended 31st March, 2023
Revenue as per contracted price (refer note 27(i))	44,316	40,878
Less: Adjustments		
Variable Consideration	76	381
Discounts on prompt payments	451	368
Open access charges *	93	76
Revenue from contract with customers	43,696	40,053

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

*The Company has netted off Open Access Charges with Revenue from Power Supply in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'. Corresponding netting off is also done in the comparative periods presented in the financial statements and the amounts are not material.

41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 4 Lakhs (Previous year ₹ 160 Lakhs) to an eligible Trust as specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per Section 135 of the Companies Act, 2013 : ₹ 4 Lakhs (Previous year ₹ 150 Lakhs)

(b) Amount contributed during the year : ₹ 4 Lakhs (Previous year ₹ 160 Lakhs)

(c) Amount spent during the year on:

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

(ii) On purpose other than (i) above : ₹ 4 Lakhs (Previous year ₹ 160 lakhs)

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
(i) Amount required to be spent by the company during the year	-	150
(ii) Amount contributed during the year	4	160
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	
(vi) Nature of CSR activities	Promoting Health Care, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills	
(vii) Out of note (b) above Nil (Previous year : ₹ 150 Lakhs) contributed to Adani Foundation (a Related Party).		



42. Related Parties

- a. The Management has identified the following entities as related parties of the company for the year ended 31st March, 2024 and 31st March, 2023 for the purpose of reporting as per Accounting Standard 24 - Related Party Disclosure which are as under:

A. List of related Parties and Relationship:

Entities with joint control or significant influence over the Ultimate Deemed Holding Company	: S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited
Ultimate Deemed Holding Company	: Adani Green Energy Limited
Immediate Holding Company	: Adani Green Energy Twenty Three Limited
Entity with significant influence over, the Immediate Holding Company	: Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)
Subsidiary Company	: Wardha Solar (Maharashtra) Private Limited
Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company (with whom transactions done)	Adani Green Energy (Tamil Nadu) Limited** Adani Green Energy (UP) Limited Adani Green Energy Six Limited Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited) Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetel Solar Energy Private Limited) Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited) Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited) Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited) Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited) Prayatna Developers Private Limited Surajkiran Renewable Resources Private Limited Surajkiran Solar Technologies Private Limited Vento Energy Infra Private Limited Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited) Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited)
Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)	Adani Foundation (controlled by KMP of Ultimate Deemed Holding Company Shri Gautam S. Adani and his wife Smt. Priti G. Adani) Adani Global DMCC (controlled by Adani Global FZE, U.A.E.)* Adani Infrastructure Management Services Limited (controlled by Adani Properties Private Limited) Mundra Solar PV Limited (controlled by S. B. Adani Family Trust) Adani Power Rajasthan Limited (entity merged with Adani Power Limited w.e.f. 1st October, 2021) (controlled by Adani Power Limited, till merger)# Adani Enterprises Limited
Key Management Personnel	Mr. Dhaval Shah, Managing Director Mr. Rajiv Mehta, Director Mr. Dipak Gupta, Director Mrs. Sushma Oza, Independent Director Mrs. Chitra Bhatnagar, Independent Director Mr. Ankit Shah, Chief Financial Officer Mr. Vishal Kotecha, Company Secretary

* Adani Global FZE, U.A.E. is wholly owned subsidiary of Adani Enterprises Limited. S B Adani Family Trust (SBAFT) controls Adani Enterprises Limited.

S B Adani Family Trust (SBAFT) controls Adani Power Limited

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

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. 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.



Particulars	For the year ended 31st March, 2024				For the year ended 31st March, 2023			
	Ultimate Deemed Holding Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Ultimate Deemed Holding Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel
Interest Expense on Loan	15,185	2,616	-	-	14,219	2,459	-	-
Adani Green Energy Twenty Three Limited	15,185	-	-	-	14,219	-	-	-
Prayatna Developers Private Limited	-	2,616	-	-	-	2,459	-	-
Interest Income on Loan	-	14,229	-	-	-	12,607	-	-
Adani Green Energy (UP) Limited	-	2,717	-	-	-	3,244	-	-
Adani Green Energy Six Limited	-	3,651	-	-	-	2,144	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	4,105	-	-	-	3,702	-	-
Wardha Solar (Maharashtra) Private Limited	-	3,756	-	-	-	3,517	-	-
Loan Given (including portion of unpaid interest income as included above)	-	29,707	-	-	-	21,023	-	-
Adani Green Energy (UP) Limited	-	783	-	-	-	6,850	-	-
Adani Green Energy Six Limited	-	21,068	-	-	-	6,958	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	4,102	-	-	-	3,700	-	-
Wardha Solar (Maharashtra) Private Limited	-	3,753	-	-	-	3,515	-	-
Loan Received Back	-	13,013	-	-	-	3,924	-	-
Adani Green Energy (UP) Limited	-	12,975	-	-	-	3,924	-	-
Loan Repaid	-	2,373	-	-	-	1,685	-	-
Prayatna Developers Private Limited	-	2,373	-	-	-	1,685	-	-
Loan Taken (including portion of unpaid interest expense as included above)	6,965	4,680	-	-	14,212	4,402	-	-
Adani Green Energy Twenty Three Limited	6,965	-	-	-	14,212	-	-	-
Prayatna Developers Private Limited	-	4,680	-	-	-	4,402	-	-
Other Balance Transfer from	22	74	-	-	12	21	-	-
Adani Green Energy (UP) Limited	-	74	-	-	-	20	-	-
Adani Green Energy Limited	22	-	-	-	12	-	-	-
Other Balance Transfer to	0	1	-	-	22	-	1	-
Adani Green Energy Limited	0	-	-	-	22	-	-	-
(Formerly known as Adani Wind Energy (GJ) Limited)	-	1	-	-	-	-	-	-
Purchase of Asset	-	53	-	-	-	32	-	-
Adani Green Energy (UP) Limited	-	-	-	-	-	6	-	-
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)	-	-	-	-	-	6	-	-
Prayatna Developers Private Limited	-	53	-	-	-	-	-	-
Surajkiran Solar Technologies Private Limited	-	-	-	-	-	6	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	11	-	-
Purchase of Components/ equipments	3	419	0	-	1	675	-	-
(Formerly known as Adani Green Energy Ten Limited)	-	-	-	-	-	613	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	337	-	-	-	-	-	-
Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SB Renewable Seventeen Private Limited)	-	59	-	-	-	-	-	-
Receiving of Services	43	-	1,042	-	-	-	946	-
Adani Infrastructure Management Services Limited	-	-	1,040	-	-	-	946	-
Sale of Assets	-	31	-	-	-	67	-	-
(Formerly known as SBG Cleantech Projectco Private Limited)	-	27	-	-	-	7	-	-
Prayatna Developers Private Limited	-	-	-	-	-	51	-	-
Sale of Components/ Equipments	-	3	-	-	-	115	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	-	-	-	93	-	-
Limited (Formerly known as SB Energy One Private Limited)	-	2	-	-	-	-	-	-
Prayatna Developers Private Limited	-	-	-	-	-	12	-	-
Wardha Solar (Maharashtra) Private Limited	-	0	-	-	-	0	-	-
Director Sitting Fees	-	-	-	1	-	-	-	3
Mrs. Chitra Bhatnagar	-	-	-	1	-	-	-	3
Corporate Social Responsibility Expenses	-	-	-	-	-	-	150	-
Adani Foundation	-	-	-	-	-	-	150	-
Liabilities waived written back	-	-	-	-	-	-	690	-
Adani Global DMCC	-	-	-	-	-	-	690	-

42 c.

Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Ultimate Deemed Holding Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Ultimate Deemed Holding Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel
Borrowings (Loan) (refer note (i) below)	1,14,414	21,507	-	-	1,07,449	19,200	-	-
Adani Green Energy Twenty Three Limited	1,14,414	-	-	-	1,07,449	-	-	-
Prayatna Developers Private Limited	-	21,507	-	-	-	19,200	-	-
Loans & Advances Given (refer note (i) below)	-	1,31,367	-	-	-	1,14,673	-	-
Adani Green Energy (UP) Limited	-	11,332	-	-	-	23,523	-	-
Adani Green Energy Six Limited	-	46,982	-	-	-	25,952	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	42,723	-	-	-	38,621	-	-
Wardha Solar (Maharashtra) Private Limited	-	30,330	-	-	-	26,577	-	-
Borrowings (Perpetual Debt)	26,819	-	-	-	26,819	-	-	-
Adani Green Energy Twenty Three Limited	26,819	-	-	-	26,819	-	-	-
Accounts Payable (including capital creditors)	41	574	150	0	0	11	57	2
Wardha Solar (Maharashtra) Private Limited	-	1	-	-	-	9	-	-
Adani Infrastructure Management Services Limited	-	-	150	-	-	-	57	-
Mrs. Chitra Bhatnagar	-	-	-	0	-	-	-	2
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	378	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	12	-	-
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited)	-	-	-	-	-	4	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	-	-	-	-	8	-	-

Notes:

- (i) Refer footnote 1 of Cash Flow Statement for conversion of accrued interest on ICD taken from / given to related parties in to the ICD balances as on reporting date as per the terms of Contract.
- (ii) The Company along with its fellow subsidiary (i.e. Adani Green Energy (UP) Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 9,639 Lakhs (As at 31st March, 2023 ₹ 10,472 Lakhs), Senior Secured USD Bonds of ₹ 71,837 Lakhs (As at 31st March, 2023 ₹ 87,931 Lakhs) and Secured Non-Convertible Debentures of ₹ 17,302 Lakhs (As at 31st March, 2023 ₹ 18,797 Lakhs) taken by Prayatna Developers Private Limited which are outstanding as at 31st March, 2024.
- (iii) The Company along with its fellow subsidiary (i.e. Prayatna Developers Private Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 6,959 Lakhs (As at 31st March, 2023 ₹ 7,560 Lakhs), Senior Secured USD Bonds of ₹ 98,927 Lakhs (As at 31st March, 2023 ₹ 1,16,698 Lakhs) and Secured Non-Convertible Debentures of ₹ 9,016 Lakhs (As at 31st March, 2023 ₹ 9,794 Lakhs) taken by Adani Green Energy (UP) Limited which are outstanding as at 31st March, 2024.
- (iv) The Company has received cross guarantee from its fellow subsidiaries (i.e. Adani Green Energy (UP) Limited and Prayatna Developers Private Limited) for Secured Rupee Term Loan of ₹ 12,850 Lakhs (As at 31st March, 2023 ₹ 13,960 Lakhs), Senior Secured USD Bonds of ₹ 1,70,363 Lakhs (As at 31st March, 2023 ₹ 2,06,247 Lakhs) and Secured Non-Convertible Debentures of ₹ 25,209 Lakhs (As at 31st March, 2023 ₹ 27,390 Lakhs) taken by the Company which are outstanding as at 31st March, 2024.
- (v) Details in respect of transactions with related parties in terms of Regulation 23 of the SEBI (LODR) Regulations 2015 applicable w.e.f. April 1, 2023 is also disclosed above.



43 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2024	For the year ended 31st March, 2023	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	12,134	32,486		
Current Liabilities (b)	(₹ in Lakhs)	10,959	9,541	(67)%	Mainly on account of decrease in investments, cash and bank balances
Current Ratio (a/b)	Times	1.1	3.4		
a. Items included in Numerator : All types of financial and non financial current assets					
b. Items included in Denominator : All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Considering fund received from sponsor affiliate lenders towards Equity:					
Total Debts (a)	(₹ in Lakhs)	2,05,468	2,46,405		
Shareholder's Equity (b)	(₹ in Lakhs)	1,88,554	1,73,406	(23)%	Not Applicable
Debt - Equity Ratio (a/b)	Times	1.1	1.4		
a. Items included in Numerator : Non current borrowings (Excluding Inter corporate deposit and including current maturities)					
b. Items included in Denominator : Total Equity + Sub-ordinate debts (Inter corporate deposit)					
Not considering fund received from sponsor affiliate lenders towards Equity:					
Total Debts (a)	(₹ in Lakhs)	3,41,388	3,73,054		
Shareholder's Equity (b)	(₹ in Lakhs)	52,633	46,757	(19)%	Not Applicable
Debt - Equity Ratio (a/b)	Times	6.5	8.0		
a. Items included in Numerator : Non current borrowings (including current maturities)					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	58,918	53,492		
Interest + Installments (b)	(₹ in Lakhs)	30,685	30,768	10 %	Not Applicable
Debt Service coverage Ratio (a/b)	Times	1.9	1.7		
a. Items included in Numerator : Earning Before Interest, Deferred Tax, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
b. Items included in Denominator : Interest on Long-Term external loans + Foreign Exchange Gain/Loss + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	744	546		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	1,80,980	1,65,152	24 %	Not Applicable
Return on Equity Ratio (a/b)	%	0.4%	0.3%		
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity + Sub Ordinate debts					
Not considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	744	546		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	49,695	46,967	29 %	Due to increase in net profit
Return on Equity Ratio (a/b)	%	1.5%	1.2%		
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :		Not Applicable	Not Applicable		
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	43,696	40,052		
Average Accounts Receivable (b)	(₹ in Lakhs)	7,403	9,308	37 %	Due to decrease in accounts receivables
Trade Receivables turnover Ratio (a/b)	Times	5.9	4.3		
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 Goods sold & Other	(₹ in Lakhs)	3,247	3,561		
Average Accounts Payable (b)	(₹ in Lakhs)	1,907	743	(64)%	Due to decrease in other expense and increase in Trade Payables
Trade Payables turnover Ratio (a/b)	Times	1.7	4.8		
a. Items included in Numerator : Total Costs of Goods sold + Other expense (excluding foreign exchange loss)					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	43,696	40,052		
Working Capital (b)	(₹ in Lakhs)	1,175	22,945	2031 %	Due to decrease in current assets
Net Capital turnover Ratio (a/b)	Times	37.2	1.7		
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current assets minus Current liabilities					



43 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2024	For the year ended 31st March, 2023	% Variance	Reason for Variance
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	744	546		
Total Income (b)	(₹ in Lakhs)	62,166	57,054	25 %	Not Applicable
Net Profit Ratio (a/b)	%	1.2%	1.0%		
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Revenue from Contract with Customers					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	46,555	32,336		
Capital Employed (b)	(₹ in Lakhs)	3,94,022	4,19,809	53 %	Due to Increase in Earnings on account of increase in revenue
Return on Capital Employed (a/b)	%	11.8%	7.7%		
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturity) + Intangible assets					
xi) Return on Investment :		Not Applicable	Not Applicable		



- 44 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.
- 45 During the year, the Company has refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Company has recognised onetime expense of ₹ 3,960 Lakhs relating to unamortised borrowing cost, prepayment charges and Derivative loss, which is disclosed as an exceptional item.
- 46 **Personnel and Other administrative Cost**
The Company does not have any employee. The operational management and administrative functions of the company are being managed by Ultimate Deemed Holding Company.
- 47 **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 year ended March 31st, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.
- 48 **The Company does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:**
1. Crypto Currency or Virtual Currency
 2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
 3. Registration of charges or satisfaction with Registrar of Companies
 4. Transaction with Struck off Companies
 5. Undisclosed Income
 6. Related to Borrowing of Funds:
 - Willful defaulter
 - Utilization of borrowed fund and share premium
 - Discrepancy in utilization of borrowings
- 49 During the previous 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 on certain entities of the Group, which comprises Adani Green Energy Limited, its subsidiaries and step down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.
- The SC by its order dated 3rd January 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any non-compliance of applicable regulations.
- In April 23, Adani Green Energy Limited had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group, is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.
- Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the Company's management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, these financial statements do not have any reporting adjustments in this regard.
- 50 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. However, the audit trail feature is not enabled for certain direct changes to data when using certain privileged / administrative access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.
- Subsequent to the year end, the log has been activated at the SAP application and the privileged access to HANA database has been restricted to limited set of users who necessarily require this access for maintenance and administration of the database.



51 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 2nd May, 2024, There are no subsequent events to be recognized or reported that are not already disclosed.

52 Approval of financial statements

The financial statements were approved for issue by the board of directors on 2nd May, 2024.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For SRBC & Co LLP
Chartered Accountants
Firm Registration Number:
3249325/E300003

per Santosh Agarwal
Partner
Membership No. 93669

Place : Ahmedabad
Date : 2nd May, 2024



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

per Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 2nd May, 2024



For and on behalf of Board of Directors of
Parampujya Solar Energy Private Limited

Dhaval Shah
Managing Director
DIN : 02320719

Place : Ahmedabad
Date : 2nd May, 2024

per Akrit Shah
Chief Financial Officer

Dipak Gupta
Director
DIN : 09113381

Vishal Sunil Kotecha
Company Secretary



SRBC & CO LLP

Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskcon Temple,
Off SG Highway, Ahmedabad 380 059

Dharmesh Parikh & Co LLP

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Parampujya Solar Energy Private Limited

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

We have audited the accompanying consolidated financial statements of Parampujya Solar Energy Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") comprising of the consolidated Balance sheet as at March 31, 2024, 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 significant 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, 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 as at March 31, 2024, 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 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 audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. 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 the matter below, our description of how our audit addressed the matter is provided in that context.

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



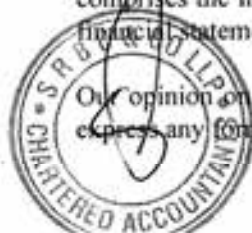
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Key audit matters	How our audit addressed the key audit matter
Revenue recognition and recoverability of related receivables (Also refer Note 22 to the consolidated financial statements)	
<p>The Group sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered with them.</p> <p>Certain customers are making partial payments of sales invoices raised by the Group and withholding the remaining amounts or making full payment of invoices under protest for delay in commissioning of projects resulting to reduced tariff. 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 advice.</p> <p>Due to significant level of management judgement involved, we have identified revenue recognition and recoverability of related receivables as a key audit matter.</p>	<p>Our audit procedures included with respect to revenue recognition and recoverability of related receivables:</p> <ul style="list-style-type: none"> - We considered the Group's accounting policies with respect to revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'. - We tested controls over revenue recognition process through inspection of evidence of performance of these controls. - We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Group's rights vis-a-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs. - We tested the invoices and the related supporting documents with respect to revenue recognized for energy units supplied and for rate agreed in PPAs. - With respect to matters that were in dispute / litigation, we obtained and read case documents including petitions filed, grounds of appeal, respondent claims, orders issued by judicial authorities, etc. We evaluated management's assessment of the expected outcome of the matters under dispute based on past precedents and basis independent legal counsel opinions, as applicable. - We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation. - We evaluated the disclosures relating to this matter in Note 22 of the consolidated financial statements.

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

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

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



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In connection with our audit of the 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 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 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 companies included in the Group 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 are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group 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 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.



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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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the 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 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. 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 consolidated financial statements for the financial year ended March 31, 2024 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.

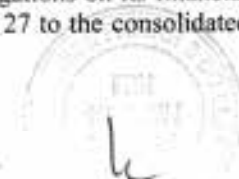


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Report on Other Legal and Regulatory Requirements

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 we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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, except as noted in 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary, none of the directors of the Group's, incorporated in India, is disqualified as on March 31, 2024 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 consolidated financial statements of the Holding Company and its subsidiary, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The Holding Company and the subsidiary company have not paid managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Group for the year ended March 31, 2024;
 - (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:

The consolidated financial statements disclose the impact of pending litigations on its financial position in its consolidated financial position of the group – Refer Note 27 to the consolidated financial statements;



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- ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 30 to the consolidated financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India during the year ended March 31, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, other than as disclosed in the Note 29 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 its subsidiary 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 its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in Note 29 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 its subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary 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 subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us 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 and subsidiary companies, incorporated in India.



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- vi. Based on our examination which included test checks, the Group 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 that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 43 to the consolidated 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.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 24093669BKFC4028

Place of Signature: Ahmedabad
Date: May 02, 2024



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W10072

per **Kanti Gothi**
Partner
Membership No.: 127664
UDIN: 24127664BKETPZ4123

Place of Signature: Ahmedabad
Date: May 02, 2024



Parampujya Solar Energy Private Limited
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Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2024

1. Summary of comments and observations given by the respective auditors in the Companies (Auditor's Report) order of the respective subsidiary company is given hereunder.

Sr. No.	Name	CIN	Holding company/Operational Subsidiary	Clause number of the CARO report which may have possible adverse impact
1	Parampujya Solar Energy Private Limited	U70101GJ2015PTC083632	Standalone Holding Company	i(c)*
2	Wardha Solar (Maharashtra) Private limited	U40106GJ2016PTC086499	Wholly owned subsidiary company	i(c)*

*Clause pertains to title deeds of certain immovable properties not held in the name of the Company.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**
Partner
Membership Number: 093669
UDIN: 24093669BKFC4028

Place of Signature: Ahmedabad
Date: May 02, 2024



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W10072

per **Kanti Gothi**
Partner
Membership No.: 127664
UDIN: 24127664BKETPZ4123

Place of Signature: Ahmedabad
Date: May 02, 2024



Parampujya Solar Energy Private Limited
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Annexure 2 to the Independent Auditor's report of even date on the Consolidated Financial Statements of Parampujya Solar Energy Private 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 Parampujya Solar Energy Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), 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, 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, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



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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, which include companies incorporated in India, 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, 2024, 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.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**
Partner
Membership Number: 093669

UDIN: 24093669BKFCHC4028
Place of Signature: Ahmedabad
Date: May 02, 2024



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 112054W/W10072

per **Kanti Gothi**
Partner
Membership No.: 127664

UDIN: 24127664BKETPZ4123
Place of Signature: Ahmedabad
Date: May 02, 2024



Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	3,78,371	3,92,213
(b) Right of Use Assets	4.2	8,646	8,867
(c) Capital Work in Progress	4.3	622	145
(d) Intangible Assets	4.4	-	2
(e) Financial Assets			
(i) Loans	5	1,87,898	1,49,209
(ii) Other Financial Assets	6	45,941	72,289
(f) Income Tax Assets (net)		368	282
(g) Deferred Tax Assets (net)	7	5,317	7,154
(h) Other Non - Current Assets	8	1,582	1,790
Total Non-Current Assets		6,28,745	6,31,951
Current Assets			
(a) Inventories	9	728	552
(b) Financial Assets			
(i) Investments	10	8,334	15,324
(ii) Trade Receivables	11	9,433	11,963
(iii) Cash and Cash Equivalents	12	378	5,977
(iv) Bank balances other than (iii) above	13	3,019	16,033
(v) Other Financial Assets	6	23,535	4,824
(c) Other Current Assets	8	601	342
Total Current Assets		46,028	55,015
Total Assets		6,74,773	6,86,966
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	39,581	39,581
(b) Instruments entirely equity in nature	15	26,819	26,819
(c) Other Equity	16	14,239	(5,056)
Total Equity		80,639	61,344
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17A	5,12,471	5,48,672
(ia) Lease Liabilities	28	5,001	4,975
(ii) Other Financial Liabilities	18	2,140	-
(b) Provisions	19	830	773
(c) Deferred Tax Liabilities (net)	7	8,128	5,479
(d) Other Non - Current Liabilities	20	42,887	44,714
Total Non - Current Liabilities		5,71,457	6,04,613
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17B	10,587	8,875
(ia) Lease Liabilities	28	480	475
(ii) Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		53	90
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,490	752
(iii) Other Financial Liabilities	18	5,256	8,443
(b) Other Current Liabilities	20	2,599	2,374
(c) Current Tax Liabilities (net)		212	-
Total Current Liabilities		22,677	21,009
Total Liabilities		5,94,134	6,25,622
Total Equity and Liabilities		6,74,773	6,86,966

The accompanying notes are an integral part of these consolidated financial statements.

For SRBC & Co LLP
Chartered Accountants
Firm Registration Number:
3249826/E300003
per Santosh Agarwal
Partner
Membership No. 93669

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054WW100725
per Kanti Goel
Partner
Membership No. 127664

For and on behalf of Board of Directors of
Parampujya Solar Energy Private Limited
Dhaval Shah
Managing Director
DIN : 02320719
Ankit Shah
Chief Financial Officer

Dipak Gupta
Director
DIN : 09113381
Vishal Sunil Kotecha
Company Secretary



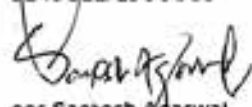
Place : Ahmedabad
Date : 2nd May, 2024



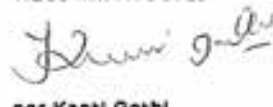
Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income			
Revenue from Operations	22	80,905	76,076
Other Income	23	24,222	20,775
Total Income		1,05,127	96,851
Expenses			
Cost of Spares Sold		5	162
Finance Costs	24	62,321	42,343
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	14,626	15,013
Other Expenses	25	5,837	25,267
Total Expenses		82,789	82,785
Profit before Exceptional Items and Tax		22,338	14,066
Less: Exceptional items	37	3,960	-
Profit before Tax		18,378	14,066
Tax Charge:	26		
Current Tax		1,989	-
Deferred Tax Charge		2,865	3,688
Total Tax Charge		4,854	3,688
Profit for the year	Total A	13,524	10,378
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods		-	-
Items that will be reclassified to profit or loss in subsequent periods:			
Profit / (Loss) on Effective portion of cash flow hedge (net)		6,994	(2,977)
Add / Less: Income Tax effect		(1,623)	749
Total Other Comprehensive Income / (Loss) (Net of tax)	Total B	5,371	(2,228)
Total Comprehensive Income for the year (Net of tax)	Total (A+B)	18,895	8,150
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	33	2.88	2.09

The accompanying notes are an integral part of these consolidated financial statements.

For SRBC & Co LLP
Chartered Accountants
Firm Registration Number:
324982E/E300003

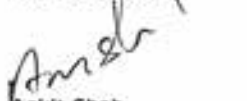

per Santosh Agarwal
Partner
Membership No. 93669

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


per Kanti Gothi
Partner
Membership No. 127664

For and on behalf of Board of Directors of
Parampujya Solar Energy Private Limited


Dhaval Shah
Managing Director
DIN : 02320719


Ankil Shah
Chief Financial Officer


Dipak Gupta
Director
DIN : 09113381


Vishal-Sunil Kotecha
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2024



Place : Ahmedabad
Date : 2nd May, 2024



Place : Ahmedabad
Date : 2nd May, 2024



PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

All amounts are in ₹ Lakhs, unless otherwise stated

Particulars	Equity Share Capital		Instruments entirely equity in nature	Other Equity		Cash flow Hedge Reserve	Total
	Number of shares	Amount		Retained Earnings			
Balance as at 1st April, 2022	39,58,10,000	39,581	26,819	(5,792)	(7,414)	53,194	
Profit for the year	-	-	-	10,378	-	10,378	
Other Comprehensive (Loss) (net of tax)	-	-	-	-	(2,228)	(2,228)	
Total Comprehensive Income / (Loss) (net of tax)	-	-	-	10,378	(2,228)	8,150	
Balance as at 31st March, 2023	39,58,10,000	39,581	26,819	4,586	(9,642)	61,344	
Profit for the year	-	-	-	13,524	-	13,524	
Other Comprehensive Income (net of tax)	-	-	-	-	5,371	5,371	
Reversal of Deemed Distribution to Ultimate Holding Company (refer note 16(ii))	-	-	-	400	-	400	
Total Comprehensive Income (net of tax)	-	-	-	13,924	5,371	19,295	
Balance as at 31st March, 2024	39,58,10,000	39,581	26,819	18,510	(4,271)	80,639	

The accompanying notes are an integral part of these Consolidated Financial Statements.

For SBBC & Co LLP

Chartered Accountants

Firm Registration Number:

324982E/E3000003

per Santosh Agarwal

Partner

Membership No. 93669

per Kantil Gothi

Partner

Membership No. 127664

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number:

112054W/W100725

per Kantil Gothi

Partner

Membership No. 127664

For and on behalf of Board of Directors of

Parampujya Solar Energy Private Limited

D. B. Shah

Dhaval Shah

Managing Director

DIN : 02320719

Dipak Gupta

Dipak Gupta

Director

DIN : 09113381

Vishal Sunil Kotecha

Vishal Sunil Kotecha

Company Secretary

Ankit Shah

Chief Financial Officer

Place : Ahmedabad
Date : 2nd May, 2024

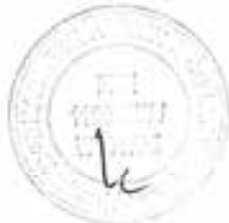
Place : Ahmedabad
Date : 2nd May, 2024

Place : Ahmedabad
Date : 2nd May, 2024



Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(A) Cash flow from operating activities		
Profit before tax and after exceptional items:	18,378	14,066
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(23,051)	(19,528)
Net (gain) on sale / fair valuation of investments measured at Fair Value through Profit and Loss	(912)	(514)
Loss on sale / discard of Property, Plant and Equipment (net)	109	251
Depreciation and amortisation expenses	14,626	15,013
Exceptional Items (refer note 37)	3,960	-
Liabilities no longer required written back	(167)	(700)
Credit Impairment of Trade receivables	26	-
Finance Costs (including Derivatives and Foreign exchange difference regarded as an adjustment to borrowing cost)	62,321	42,343
Unrealised Foreign Exchange Fluctuation Loss (net)	12	19,089
Operating profit before working capital changes	75,302	70,020
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	21	457
Other Non-Current Financial Assets	1,162	5,414
Inventories	(120)	(16)
Trade Receivables	2,504	1,585
Other Current Assets	(184)	52
Other Current Financial Assets	1,279	767
Increase / (Decrease) in Operating Liabilities		
Trade Payables	2,715	(585)
Other Non - Current Liabilities	(1,826)	(1,837)
Other Current Liabilities	225	26
Other Current Financial Liabilities	72	3
Net Working Capital Changes	5,848	5,866
Cash generated from operations	81,150	75,886
Less : Income Tax (Paid) / Refund (net)	(1,864)	216
Net cash generated from operating activities (A)	79,286	76,102
(B) Cash flow from investing activities		
Payment for acquisition of Property, Plant and Equipment and Intangible assets (Including net of capital advances, capital creditors, capital work in progress and net of claims receivable)	(553)	(720)
Proceeds from Sale of Property, Plant and Equipment	35	38
Proceeds from Sale of / (Investment in) Units of Mutual Fund (net)	7,902	(2,255)
Fixed / Margin money deposits Placed (net)	9,853	(3,635)
Non Current Loans given to related parties	(43,552)	(20,030)
Non Current Loans received back from related parties	17,633	4,083
Interest received	10,617	9,318
Net cash generated from / (used in) investing activities (B)	1,935	(13,201)
(C) Cash flow from financing activities		
Payment of Lease liabilities	(526)	(482)
Proceeds from Non - Current borrowings	1,72,848	2,492
Repayment of Non - Current borrowings	(2,19,052)	(10,454)
Repayment of Current - borrowings (net)	-	(5,900)
Finance Costs Paid (including hedging cost and derivative gain on rollover and maturity (net))	(40,090)	(43,162)
Net cash (used in) financing activities (C)	(86,820)	(57,506)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(5,599)	5,395
Cash and cash equivalents at the beginning of the year	5,977	582
Cash and cash equivalents at the end of the year	378	5,977
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 12)		
Balances with banks		
In current accounts	378	5,977
	378	5,977

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 369 Lakhs (Previous year ₹ 580 Lakhs).



Notes:

- Interest expense accrued of ₹ 7,812 Lakhs (Previous year ₹ 16,129 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 12,369 Lakhs (Previous year ₹ 12,487 Lakhs) 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.

Movement for the year ended 31st March, 2024

Particulars	As at 1st April, 2023	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values (Including Exchange Rate Difference / Accruals)	As at 31st March, 2024
Non - Current borrowings (Including current maturity)	5,57,547	(46,204)	7,812	3,903	5,23,058
Lease Liabilities	5,450	(526)	-	557	5,481
Interest accrued	8,171	(28,584)	(7,812)	32,772	4,547
Fair value of derivatives	(28,570)	(11,506)	-	22,044	(18,032)

Movement for the year ended 31st March, 2023

Particulars	As at 1st April, 2022	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values (Including Exchange Rate Difference / Accruals)	As at 31st March, 2023
Non - Current borrowings (Including current maturity)	5,18,041	(7,962)	16,129	31,339	5,57,547
Current borrowings	5,900	(5,900)	-	-	-
Lease Liabilities	4,926	(482)	-	1006	5,450
Interest accrued	7,650	(27,444)	(16,129)	44,094	8,171
Fair value of derivatives	(1,005)	(15,718)	-	(11,847)	(28,570)

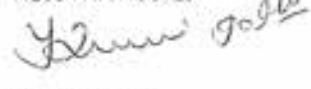
- The Consolidated Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the 'Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows' issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of these consolidated financial statements.

For SRBC & Co LLP
Chartered Accountants
Firm Registration Number:
324952E/E300003


per Santosh Agarwal
Partner
Membership No. 93669

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


per Kanti Goshi
Partner
Membership No. 127664

For and on behalf of Board of Directors of
Parampujya Solar Energy Private Limited


Dhaval Shah
Managing Director
DIN : 02320719

Ankit Shah
Chief Financial Officer


Dipak Gupta
Director
DIN : 09113381

Vishal Sunil Kotecha
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2024

Place : Ahmedabad
Date : 2nd May, 2024

Place : Ahmedabad
Date : 2nd May, 2024



1. Corporate Information

Parampujya Solar Energy Private Limited (the "Holding Company" or "Parent" or "Company") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN-U70101GJ2015PTC083632). The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India.

The Holding Company, together with its subsidiary, currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 770 MW as at 31st March, 2024. The Holding Company "Parampujya Solar Energy Private Limited" and the subsidiary (together referred to as "the Group") sell renewable power generated from these projects under long term Power Purchase Agreements ("PPA"). Information on the Group's structure is provided in Note 2.1.

2. 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 financial assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

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

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

2.1 Basis of Consolidation

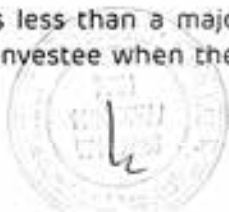
The Holding Company prepares the Consolidated Financial Statements of the Group and includes entities controlled by the Company and its subsidiaries

Control is achieved when the Company

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding 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.

When the Holding 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



Parampujya Solar Energy Private Limited

Notes to Consolidated financial statements as at and for the year ended on 31st March, 2024

give it the practical ability to direct the relevant activities of the investee unilaterally. 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 Holding Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Holding Company, other vote holders or other parties;
- the contractual arrangement with the other vote holders of the investee
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Holding 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.

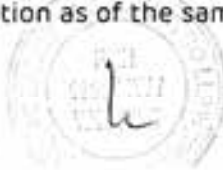
Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Holding Company ceases to control the subsidiary.

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 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.

Intra-group balances and transactions, 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.

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 31st March, 2024. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of



Parampujya Solar Energy Private Limited

Notes to Consolidated financial statements as at and for the year ended on 31st March, 2024

the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Wardha Solar (Maharashtra) Private Limited which is wholly owned subsidiary of the Holding Company and Incorporated in India is included in these consolidated financial statements.

3. Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

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

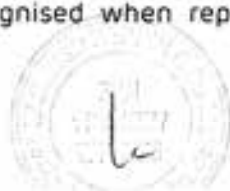
The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

When significant parts of plant and equipment are required to be replaced at intervals, the 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. All other repairs and



Parampujya Solar Energy Private Limited

Notes to Consolidated financial statements as at and for the year ended on 31st March, 2024

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar equipments, in whose case the life of the assets has been estimated at 30 years in case solar power generation based on technical 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 related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

c. Financial Instruments

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

A financial asset and financial liability is initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Group has applied the practical expedient, the Group 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 and financial liabilities, as appropriate, on initial recognition. Transaction costs



Parampujya Solar Energy Private Limited

Notes to Consolidated financial statements as at and for the year ended on 31st March, 2024

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

Offsetting

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

d. Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the 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).

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 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).

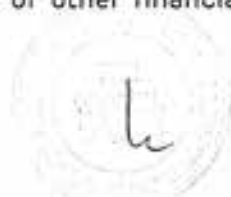
Financial Assets at Fair Value through Profit or Loss (FVTPL)

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



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provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

Derecognition of financial assets

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

e. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments (including perpetual securities) issued by the 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 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

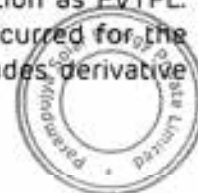
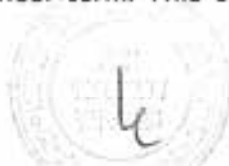
Classification of Financial liabilities:

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. Interest 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



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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 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 "u".

Derecognition of financial liabilities

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

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

f. Inventories

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

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

g. Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve



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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

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Group'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 value 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.

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

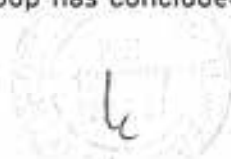
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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

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

i) Revenue from power supply

The Group's contracts with customers for the sale of electricity generally include a performance obligation. The Group has concluded that revenue from sale of



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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 other goods (Spares)

The Group's revenue from the sale of other goods (spares) is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods.

iii) Interest income is recognised on time proportion basis at Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss.

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

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

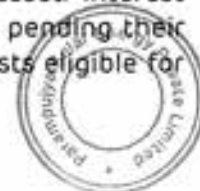
A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) 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 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.



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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.

I. Taxation

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

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

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

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

Deferred tax

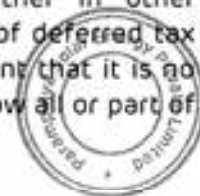
Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when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

Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of



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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.

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.

m. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividends, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

n. Provisions, Contingent Liabilities and Contingent Assets

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the 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 Company. 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.

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



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o. Impairment of non-financial assets

At the end of each reporting period, the Group 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 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 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 Statement of Profit and Loss.

p. Leases

The Group 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 Group as lessee

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

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

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

Lease Liability

The Group records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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.

Subsequent measurement of lease liability

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

q. Hedge Accounting

The 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.



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Cash flow hedges

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

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

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

r. Investments in Subsidiaries

Investments in Subsidiaries are accounted for at cost 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.

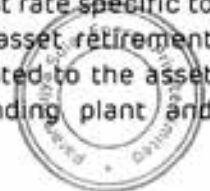
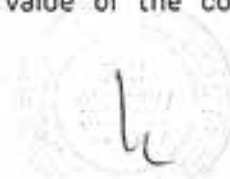
Other Bank deposits

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. 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



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equipment. In case reversal of the provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Statement of Profit or Loss and is included in 'Other income'. The unwinding of discount on provision is recognised in the Statement of Profit or Loss and is included in 'Finance costs'.

u. Fair Value Measurement

The Group measures financial instruments, such as, derivatives 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 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 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.

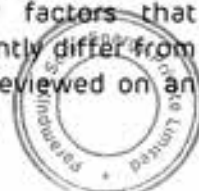
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. 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 Group's Consolidated 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



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

ii. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the 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.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

iii. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the



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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.

iv. Impairment of Non-Financial Assets

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

v. Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The 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.

vi. Government Grant

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

vii. Recognition and measurement of provision and contingencies

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.

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



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Notes to Consolidated financial statements as at and for the year ended on 31st March, 2024

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. 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.





4.2 Right of use Assets

Description of Assets	Lease hold Land	Total
I. Cost		
Balance as at 1st April, 2022	9,256	9,256
Addition during the year	-	-
Alteration / modification of lease arrangements	435	435
Disposal during the year	-	-
Balance as at 31st March, 2023	9,691	9,691
Addition during the year	-	-
Disposal during the year	-	-
Balance as at 31st March, 2024	9,691	9,691
II. Accumulated Depreciation		
Balance as at 1st April, 2022	561	561
Depreciation expense for the year	263	263
Disposal during the year	-	-
Balance as at 31st March, 2023	824	824
Depreciation expense for the year	221	221
Disposal during the year	-	-
Balance as at 31st March, 2024	1,045	1,045

Carrying amount of Right of use Assets

Description of Assets	Right-of-use Assets	Total
	Lease hold land	
Balance as at 31st March, 2024	8,646	8,646
Balance as at 31st March, 2023	8,867	8,867

Note:

For charges created to lenders refer note 17 A and 17 B.



4.3 Capital Work in Progress (CWIP)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	145	571
Addition during the year	1,037	2,163
Capitalized during the year	(502)	(2,516)
Transferred to inventories	(58)	(73)
Total	622	145

Notes:

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

(ii) CWIP Ageing Schedule.

a. Balance as at 31st March, 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	
Spares and Equipments	618	3	-	1	622
Total	618	3	-	1	622

b. Balance as at 31st March 2023

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	
Spares and Equipments	134	8	1	2	145
Total	134	8	1	2	145

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



4.4 Intangible Assets

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2022	59	59
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2023	59	59
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	59	59
II. Accumulated Amortisation		
Balance as at 1st April, 2022	52	52
Amortisation expense for the year	5	5
Disposals during the year	-	-
Balance as at 31st March, 2023	57	57
Amortisation expense for the year	2	2
Disposals during the year	-	-
Balance as at 31st March, 2024	59	59

Carrying amount of Intangible Assets

Description of Assets	Intangible Assets	Total
	Computer software	
Balance as at 31st March, 2024	-	-
Balance as at 31st March, 2023	2	2

Note:

For charges created to lenders refer note 17 A and 17 B.



5 Financial Assets: Non Current Loan
(Unsecured, considered good)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loan to related parties (refer notes below)	1,87,898	1,49,209
Total	1,87,898	1,49,209

Notes:

- (i) Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 10.50% p.a. to 15.25% p.a.
(ii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.
(iii) For charges created to lenders refer note 17 A and 17 B.
(iv) For balances with related parties, refer note 35.

6 Financial Assets: Others

Particulars	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Balances held as Margin Money or security against borrowings (refer note (i) below)	30,838	27,677	-	-
Security Deposits (refer note (vi) below)	7,673	7,673	84	47
Fair Value of Derivatives (refer note 30)	-	28,348	20,239	315
Government Grants- Claims receivable (refer note (ii) below)	7,430	8,591	2,839	4,157
Interest accrued but not due (refer note (iii) below)	-	-	370	305
Other receivables	-	-	3	-
Total	45,941	72,289	23,555	4,824

Notes:

- (i) Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans and Bonds which are expected to roll over after maturity till tenure of respective Rupee Term Loans and Bonds.
(ii) Claims receivable includes government grants recognised as there is reasonable assurance that the Group has complied with the conditions attached to them and that the grants will be realised.
(iii) For conversion of interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Cash Flow Statement.
(iv) For charges created to lenders refer note 17 A and 17 B.
(v) For balance with related parties, refer note 35.
(vi) Deposit consists of interest free performance guarantee deposit given to customers.

7 Deferred Tax (Liabilities) / Assets (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment, Right of Use Assets, Lease Liabilities, net of deferred revenue on government grant (refer note (ii) below)	21,913	18,932
Mark to market gain on mutual fund	6	26
Other Items	-	3
Gross deferred tax liabilities	(a)	18,961
Deferred Tax Assets		
Provision for Doubtful Debts	7	-
Unrealised Forex under section 43A of Income Tax Act, 1961	2,490	7,066
Asset Retirement Obligation	208	194
Unamortised variable consideration paid to Customers (DiSCOMs)	57	96
Unabsorbed depreciation	16,320	13,218
Other Items	26	62
Gross Deferred Tax Assets	(b)	20,636
Net Deferred Tax (Liabilities) / Assets	Total (b-a)	1,675

(a) Movement in Deferred Tax (Liabilities) for the Financial Year 2023-24

Particulars	As at 1st April, 2023	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	As at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment, Right of Use Assets, Lease Liabilities, net of deferred revenue on government grant (refer note (ii) below)	18,932	2,981	-	21,913
Mark to market gain on mutual fund	26	(20)	-	6
Other Items	3	(3)	-	-
Gross Deferred Tax Liabilities	18,961	2,958	-	21,919
Tax effect of items constituting deferred tax assets:				
Provision for Doubtful Debts	-	7	-	7
Unrealised Forex under section 43A of Income Tax Act, 1961	7,066	(2,953)	(1,623)	2,490
Asset Retirement Obligation	194	14	-	208
Unamortised variable consideration paid to Customers (DiSCOMs)	96	(39)	-	57
Unabsorbed depreciation	13,218	3,100	-	16,320
Other Items	62	(36)	-	26
Gross Deferred Tax Assets	20,636	93	(1,623)	19,108
Net Deferred Tax Asset	1,675	(2,865)	(1,623)	(2,811)



(b) Movement in Deferred Tax Assets / (Liabilities) for the Financial Year 2022-23

Particulars	As at 1st April, 2022	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2023
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment.	14,809	4,123	-	18,932
Right of Use Assets, Lease Liabilities, net of deferred revenue on government grant (refer note (ii) below)				
Mark to market gain on mutual fund	18	8	-	26
Others items	3	-	-	3
Gross Deferred Tax Liabilities	14,830	4,131	-	18,961
Tax effect of items constituting deferred tax asset:				
Unrealised Forex under section 43A of Income Tax Act, 1961	6,378	(61)	749	7,066
Asset Retirement Obligation	-	194	-	194
Unamortised variable consideration paid to Customers (DISCOMs)	-	96	-	96
Unabsorbed depreciation	13,066	152	-	13,218
Others	-	62	-	62
Gross Deferred Tax Assets	19,444	443	749	20,636
Net Deferred Tax Asset	4,614	(3,688)	749	1,675

Notes:

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

(ii) Deferred tax reflected in Consolidated Balance sheet as follows:

	As at 31st March, 2024	As at 31st March, 2023
Deferred tax assets	5,317	7,154
Deferred tax liabilities	8,128	5,479
Deferred tax (liabilities) / assets (net)	(2,811)	1,675

(iii) Deferred Tax Assets/ (Liabilities) recognised above are net of Deferred tax created on Right of Use Assets and Lease Liabilities ₹ 349 Lakhs (Previous year ₹ 284 Lakhs) and Government Grant ₹ 9.911 Lakhs (Previous year ₹ 10.545 Lakhs).

B Other Assets

Particulars	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Capital advances (refer note (ii) below)	204	316	-	-
Advance for supply of goods and services	-	-	314	48
Balance with Government authorities, Goods and Service Tax - Credit balances	-	-	103	107
Liquidated Damages paid under protest (refer notes (ii) below and 27)	83	26	-	-
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (ii))	1,294	1,447	76	76
Prepaid Expenses	1	1	108	111
Total	1,582	1,790	601	342

Notes:

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

(ii) For balance with related parties, refer note 35.

(iii) During the previous year, Adani Green Energy Twenty Three Limited, the Holding Company made a judgement that to the extent liquidated damages claim are paid under protest in the earlier years and did not get the same settled with DISCOMs, it will be classified as variable consideration paid to the DISCOM/Customer and amortised over the contract. During the previous year, the Holding Company reclassified such amount to the extent of ₹ 1,904 Lakhs and Started amortising the same over the contract period.

9 Inventories

(At lower of Cost or Net Realisable Value)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Scores and spare parts	728	552
Total	728	552

Notes:

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

(ii) Inventories includes Nil (as at 31st March, 2023 : ₹ 73 Lakhs) reclassified from Capital work in progress. (refer note 4.3)

10 Current Investments (Investment Measured at FVTPL)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in Mutual Funds (Unquoted and fully paid)		
SBI Overnight Fund Direct Growth, Units: Nil (As at 31st March, 2023 - 389)	-	14
ICICI Prudential Liquid - Direct Growth, Units: 5,61,180 (As at 31st March, 2023 - Nil)	2,006	-
Aditya Birla Overnight Fund Growth - Direct Plan, Units: Nil (As at 31st March, 2023 - 1,65,274)	-	1,996
Nippon India Overnight Fund - Direct Growth, Units: Nil (As at 31st March, 2023 - 2,95,318)	-	343
Birla Sun Life Cash Plus - Growth-Direct Plan, Units: 2,68,490 (As at 31st March, 2023 - 15,64,684)	1,046	5,732
HDFC Liquid Fund - Direct Plan - Growth, Units: Nil (As at 31st March, 2023 - 2,040)	-	90
Kotak Liquid Direct Plan Growth, Units: Nil (As at 31st March, 2023 - 322)	-	14
LIC MF Liquid Fund - DIRECT Plan - Growth, Units: 30,742 (As at 31st March, 2023 - Nil)	1,348	-
Axis Liquid Fund-Direct Growth, Units: 3,772 (As at 31st March, 2023 - Nil)	101	-
Axis Overnight Fund Direct Growth Plan, Units: Nil (As at 31st March 2023 : 4,996)	-	353
Kotak Overnight Fund Direct-Growth Units Nil (As at 31st March, 2023 - 3,021)	-	35
SBI Premier Liquid Fund - Direct Plan - Growth Nil (As at 31st March, 2023 - 1,81,271)	-	6,368
HDFC Overnight Fund, Direct plan-Growth, Units: Nil (As at 31st March 2023 : 10,271)	-	342
Nippon India Liquid Fund, Unit 64,865 (As at 31st March 2023 - Nil)	3,833	-
DSP Overnight Fund, Direct Plan - Growth, Units: Nil (As at 31st March 2023 : 3,076)	-	37
Total	8,334	15,324
Aggregate value of unquoted investments	8,334	15,324

Note:

For charges created to lenders refer note 17 A and 17 B.

11 Financial Assets: Trade Receivables (at amortised cost)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured, considered good	-	-
Unsecured, considered good	2,073	4,541
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	26	-
Less: Loss allowance for credit impaired	(26)	-
Unbilled Revenue (refer note 35)	7,360	7,422
Total	9,433	11,963

Notes:

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

(ii) For balance with related parties, refer note 35.

(iii) Expected Credit Loss (ECL)

Major receivables of the Group are from Central and State distribution Company (DISCOM) which is a Government entity with the credit period of 60-75 days (including grace period of LPS) and from related parties. The Group is regularly receiving its dues from DISCOM. Delayed payments carries interest as per the terms of agreements with DISCOM, accordingly in relation to these dues, the Group does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance as at 31st March, 2024

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					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	7,360	2,073	-	-	-	-	-	9,433
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	26	26
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	-	-	(26)	(26)
	Total	7,360	2,073	-	-	-	-	-	9,433



b. Balance as at 31st March, 2023

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					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	7,422	4,512	2	0	1	-	26	11,963
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	-	-	-	-
	Total	7,422	4,512	2	0	1	-	26	11,963

12 Financial Assets: Cash and Cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
in current accounts	378	185
Fixed Deposits (with original maturity of less than three months or less)	-	5,792
Total	378	5,977

Notes:

For charges created to lenders refer note 17 A and 17 B.

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances held as Margin Money (refer note (i) below)	1,341	7,231
Fixed Deposits (with maturity of more than three months but less than twelve months)	1,678	8,802
Total	3,019	16,033

Notes:

(i) Margin Money is pledged / lien against rupee term loans, bond and other credit facilities.

(ii) For charges created to lenders refer note 17 A and 17 B.

14 Equity Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised Share Capital		
550,000,000 (Previous year - 550,000,000) equity shares of ₹ 10/- each	55,000	55,000
Total	55,000	55,000
Issued, Subscribed and fully paid-up equity shares		
395,810,000 (Previous year - 395,810,000) Fully paid up Equity shares of ₹ 10/- each	39,581	39,581
Total	39,581	39,581

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

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	39,58,10,000	39,581	39,58,10,000	39,581
Issued during the year	-	-	-	-
Outstanding at the end of the year	39,58,10,000	39,581	39,58,10,000	39,581

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 Holding Company, the holders of the equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Shares held by Holding company

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

Adani Green Energy Twenty Three Limited
395,810,000 (Previous year - 395,810,000) equity shares of ₹ 10/- each.
(along with its nominees)

	As at 31st March, 2024	As at 31st March, 2023
	39,581	39,581

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Green Energy Twenty Three Limited, Holding Company (along with its nominees)	39,58,10,000	100%	39,58,10,000	100%
Total	39,58,10,000	100%	39,58,10,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Green Energy Twenty Three Limited (along with its nominees)	39,58,10,000	100%	-	39,58,10,000	100%	-
Total	39,58,10,000	100%	-	39,58,10,000	100%	-

15. Instruments entirely equity in nature

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Perpetual Securities		
At the beginning of the year	26,819	26,819
Add: Issued during the year	-	-
Total outstanding at the end of the year	26,819	26,819

Note:

These Securities are perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this issuer is cumulative and at the discretion of the issuer at the rate of 10.50% p.a. where the issuer has an unconditional right to defer the same.

16. Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained Earnings	18,510	4,586
Cash flow hedge reserve	(4,271)	(9,642)
Total	14,239	(5,056)

a. Retained Earnings

	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	4,586	(5,792)
Add: Profit for the year	13,524	10,378
Add: Reversal of deemed distribution to Ultimate Deemed Holding Company	400	-
Closing Balance	18,510	4,586

b. Cash flow hedge reserve (refer note below)

	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	(9,642)	(7,414)
(Less): Effective portion of gain / (loss) on cash flow hedge (net)	5,371	(2,228)
Closing Balance	(4,271)	(9,642)

Notes:

(i) The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. 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.

(ii) Interest free loans provided are recognised at fair value on the date of disbursement and the difference on fair valuation is recognised as deemed distribution to Ultimate Deemed Holding Company.

17. Financial Liabilities: Borrowings

A) Non - Current borrowings (at amortised cost)

Particulars	Non-current		Current maturities	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Secured borrowings				
Term Loans (refer note a(i) below)				
From Financial Institutions	11,454	12,711	1,255	1,096
Senior Secured USD Bonds (refer notes a(ii) and (iii) and b(i) below)	3,42,504	3,84,260	6,872	5,615
Non Convertible Redeemable Debentures (refer note a(iv) below)	22,592	25,052	2,460	2,164
(i)	3,76,550	4,22,023	10,587	8,875
Unsecured borrowings (refer note (c) below and 35)				
From Related Parties	1,35,921	1,26,649	-	-
(ii)	1,35,921	1,26,649	-	-
(i)+(ii)	5,12,471	5,48,672	10,587	8,875
Amount disclosed under the head current borrowings (Refer note 17B)	-	-	(10,587)	(8,875)
Total (a+b+c)	5,12,471	5,48,672	-	-



Notes:

Security details and Repayment schedule for the balances as at 31st March, 2024

(a) In case of Parampujya Solar Energy Private Limited (Holding Company)

(i) Rupee term loans from Financial Institutions aggregating to ₹ 12,850 Lakhs (Previous year ₹ 13,960 Lakhs) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company. 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.

(ii) Senior Secured USD Bond aggregating to ₹ Nil (Previous year ₹ 2,06,247 Lakhs) are secured / to be secured by first charge on all present and future immovable assets including free hold 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, charge/assignment of rights under all PPAs and other reserves of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by Prayatna Developers Private Limited (PDPL) and Adani Green Energy (UP) Limited (AGEUPL). The bond carries an interest rate 6.54% p.a. The bonds are repayable on 10th December, 2024, due-date as per the offering circular. The same have been repaid during the year.

(iii) Senior Secured USD Bonds aggregating to ₹ 1,70,363 Lakhs (Previous year ₹ Nil) 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 Prayatna Developers Private Limited (PDPL) and Adani Green Energy (UP) Limited (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.

(iv) Non-Convertible Debentures (NCDs) aggregating to ₹ 25,209 Lakhs (Previous year ₹ 27,390 Lakhs) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on pari passu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company). 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 financial year 2021-22. 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. Cross guarantee is given by Prayatna Developers Private Limited and Adani Green Energy (UP) Limited.

(b) In case of Wardha Solar (Maharashtra) Private Limited (Subsidiary Company)

(i) Bonds aggregating to ₹ 1,83,367 lakhs (Previous year ₹ 1,86,321 lakhs) 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 Kodanjal 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.

(c) Loans from related parties are repayable on mutually agreed terms after a period of five years from the date of agreement and carry an interest rate of 15.25% p.a.

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

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

8) Current Borrowings (at amortised cost)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Borrowings (refer notes below)		
Current maturities of Non - Current borrowings	10,587	8,875
Total	10,587	8,875

Note:

(i) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note17A)

(ii) During the year, the Group has not availed any credit facilities and as at year end the outstanding sanction facilities are Nil. The quarterly returns / statements filed by the Group with such banks are in agreement with the books of accounts of the Company.

18 Financial Liabilities: Others

Particulars	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on borrowings (refer note (i) below)	-	-	4,547	8,171
Retention money payable to suppliers	-	-	5	10
Capital Creditors (refer notes (ii) and (iii) below)	-	-	561	166
Fair value of derivatives (refer note 30)	2,140	-	67	92
Other Payables	-	-	76	4
Total	2,140	-	5,256	8,443

Notes:

(i) For conversion of interest accrued on Intercompany Deposits taken from related parties, refer footnote 1 of Cash Flow Statement.

(ii) For balance with related parties, refer note 35.

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

19 Provisions

Particulars	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Provision for Asset Retirement Obligation (refer note below)	830	773	-	-
Total	830	773	-	-

Note:

Movement in Asset Retirement Obligation

Opening Balance
Add : Additions during the year
Add : Unwinding of interest
Closing Balance

	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	773	-
Add : Additions during the year	-	720
Add : Unwinding of interest	57	53
Closing Balance	830	773



20 Other Liabilities

Particulars	Non Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Government Grant (Deferred Income)	42,887	44,711	1,857	1,857
Statutory liabilities	-	-	734	511
Other Advances	-	3	8	6
Total	42,887	44,714	2,599	2,374

21 Financial Liabilities: Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 35)	53	90
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,490	752
Total	3,543	842

Notes:

(i) For balances with related parties, refer note 35

(ii) Ageing Schedule:

a. Balance As at 31st March, 2024

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	53	-	-	-	-	53
2	Others	3,677	603	210	0	0	3,490
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	2,730	603	210	0	0	3,543

b. Balance As at 31st March, 2023

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	90	-	-	-	-	90
2	Others	349	363	6	-	34	752
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	439	363	6	-	34	842

22 Revenue from Operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue From Contract with Customers (refer note 36)		
Revenue from Power Supply (refer note (i) below)	79,016	74,027
Revenue from Sale of Goods / Equipments related services (refer note (ii) below)	6	191
(a)	79,022	74,218
Other Operating Revenue		
Income From Viability Gap Funding and Change in Law	1,883	1,858
(b)	1,883	1,858
Total (a+b)	80,905	76,076

Notes:

(i) In a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of claim about delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, the Holding Company received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 10th July, 2020 directing DISCOM to make payment against supply of energy by the Holding Company at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh. During the year, the Holding Company had received funds under protest from DISCOM towards differential rate tariff for the period October, 2017 to March, 2023 amounting to ₹ 1,172 Lakhs pending appeal at APTEL (including late payment surcharge of ₹ 17 Lakhs and refund of liquidity damages paid by the Company to DISCOM in earlier years of ₹ 20 Lakhs). Further, for the year ended 31st March, 2024, the Holding Company has received ₹ 52 Lakhs and ₹ 158 lakhs respectively for the same. Thus, the Holding Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers. Accordingly, during the year, the management has recognized the incremental revenue of ₹ 1,135 Lakhs and late payment surcharge of ₹ 17 Lakhs pertaining to past periods upto 31st March, 2023 and also recognised incremental revenue as per contracted tariff rate for the current year.

The management believes that the favourable order as passed by KERC will continue to be upheld at APTEL, expecting favourable outcome in future.

(ii) For transactions with related parties, refer note 35.

23 Other Income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income (refer notes (i) and (ii) below)	23,051	19,528
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (iii) below)	912	514
Sale of Scrap	32	15
Liabilities no longer required written back (net)	167	700
Service Income (refer note (ii) below)	60	-
Miscellaneous Income	-	18
Total	24,222	20,779

Notes:

(i) Interest income includes ₹ 17,906 Lakhs (For the year ended 31st March 2023: ₹ 14,487 Lakhs) from intercorporate deposits and ₹ 3,568 Lakhs (For the year ended 31st March 2023: ₹ 3,202 Lakhs) from Bank deposits.

(ii) For transactions with related parties, refer note 35.

(iii) Includes fair value loss amounting to ₹ 80 Lakhs (For the year ended 31st March 2023: ₹ 34 Lakhs)



24 Finance costs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Interest Expenses on Loans / financial liabilities measured at amortised cost:		
Interest on Loans, Debentures and Bonds (refer note below)	45,200	44,432
Interest on Lease Liabilities	557	572
Interest on others	15	53
(a)	45,772	45,056
(b) Other borrowing costs:		
Loss / (Gain) on Derivative Contracts (net)	10,750	(14,701)
Bank Charges and Other Borrowing Costs	264	117
(b)	11,014	(14,584)
(c) Exchange difference regarded as an adjustment to borrowing cost	5,535	11,870
(c)	5,535	11,870
Total (a+b+c)	62,321	42,343

Note:

For transactions with related parties, refer note 35.

25 Other Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Stores and Spare Parts Consumed	259	251
Repairs, Operations and Maintenance charge		
Plant and Equipment*	3,185	3,320
Others	11	1
Low Value and Short Term Lease expenses	27	86
Rates and Taxes	32	3
Corporate cost allocation Expenses (refer note 39)	92	-
Legal and Professional Expenses*	719	646
Director's Sitting Fees*	2	3
Payment to Auditors		
Statutory Audit Fees	54	21
Tax Audit Fees	1	1
Communication Expenses	35	35
Travelling and Conveyance Expenses	307	291
Insurance Expenses	436	454
Office Expenses	33	8
Credit impairment of Trade receivables	26	-
Electricity Expenses	138	221
Loss on Sale / Discard of Property, plant and equipments (net)	109	251
Corporate Social Responsibility Contribution*	369	580
Foreign Exchange Fluctuation loss (net)	12	19,089
Miscellaneous Expenses	10	6
Total	5,837	25,267

Note:

*For transactions with related parties, refer note 35.

26 Income Tax

The major components of income tax expense for the year ended 31st March, 2024 and 31st March, 2023 are:

Income Tax Expense:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit and Loss Section:		
Current Tax		
Current Tax Charge	1,989	-
(a)	1,989	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences, including in respect of opening balances	2,865	3,688
(b)	2,865	3,688
OCI section:		
Deferred tax related to items recognised in OCI during the year	1,623	(749)
(c)	1,623	(749)
Total (a+b+c)	6,477	2,939

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax as per Statement of Profit and Loss	18,378	14,066
Enacted income tax rate @ 25.17% (Previous year : 25.17%)	4,626	3,540
Tax Effect of:		
Impact pertaining to earlier years	-	(22)
Others	-	20
Tax impact on permanent differences	228	150
Income tax recognised in Statement of Profit and Loss at effective rate	4,854	3,688



27 Contingent Liabilities and Commitments (to the extent not provided for)**(i) Contingent Liabilities :**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Demand for liquidation damages	6	26

The Holding Company had received demand for liquidation damages for various projects completed beyond the contractually agreed dates. The Holding Company had favourable order to the extent of demand of ₹ 26 lakhs but authority has filed appeal against favourable order with higher appellate authorities. The management believes the reason for delay were not attributable to the Holding Company. The Holding Company expects favourable outcome in the matter.

In respect of demand of ₹ 1,904 lakhs, during the year, the Holding Company has made judgement to consider the demand as variable consideration paid to the customer, refer Note 8(iii).

(ii) Commitments :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Commitments (estimated amount of contracts remaining to be executed on capital account and not provided for)	91	137
Total	91	137

28 Leases

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

The Group has lease contracts for land used in operations, with lease term of 30 years. The Group is restricted from assigning and subleasing the lease.

The weighted average incremental borrowing rate for lease liabilities are at 10.50%.

The following is the movement in Lease Liabilities:

Particulars	Amount
Balance as at 1st April, 2022	4,925
Add: Alteration / modification of lease arrangements	435
Add: Finance costs incurred during the year	572
Less: Payments of Lease Liabilities	(482)
Balance as at 31st March, 2023	5,450
Add: Finance costs incurred during the year	557
Less: Payments of Lease Liabilities	(526)
Balance as at 31st March, 2024	5,481

Classification of Lease Liabilities:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Lease Liabilities	480	475
Non-current Lease Liabilities	5,001	4,975

Disclosure of expenses related to Lease:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on lease liabilities	557	572
Depreciation expense on Right-of-use assets	221	263
Expense Related to Short Term Leases and Leases of Low Value	27	86

For maturity profile of lease liabilities, refer note 29 of maturity profile of financial liabilities.

29 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 Ultimate Deemed Holding Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and processes that risks are identified and measured properly.

The Group's financial liabilities (other than derivatives) comprise mainly of borrowings & interest accrued on the same, lease liabilities, trade and other payables. The Group's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, balance held as margin money, loans includes inter corporate deposits, 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 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. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term / short term debt obligations with floating interest rates.

The Group's borrowings from financial institutions, non convertible debentures, bonds and borrowings from related parties are at fixed rate of interest. Short term borrowings from bank was repaid during the year. As all the borrowings are at fixed rate of interest, hence sensitivity analysis is not required.

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

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

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S dollar and other currencies on the exposure relating to foreign currency creditors and acceptances of USD 3 Millions and EURO 0 Millions as on 31st March, 2024 and USD 0 Millions and EURO 0 Millions as on 31st March, 2023, would have decreased / increased the Group's loss for the year as follows :

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Impact on Profit or loss before tax for the year	6	0

iii) Price risk

The Group does not have price risk.

b) Credit risk**Trade Receivables:**

Trade receivables of the Group are majorly from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities. 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.

Other Financial Assets:

This comprises mainly of deposits with banks and investments in mutual funds. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies. Intercompany deposits are placed with deemed fellow subsidiaries of the Holding Company.

Cross Guarantee Given

The maximum credit exposure on cross guarantees given by the Group for co-obligor structure other entities namely Prayatna Developers Private Limited (PDPL), Adani Green Energy (UP) Limited (AGEUPL), Adani Renewable Energy (RJ) Limited and Kodungal Solar Parks Private Limited for various financial facilities are disclosed in note 35 (ii) to (iv).

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. Having regard to the nature of the business wherein the Group is able to generate fixed cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest rate.

The Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Group also has unconditional financial support from Ultimate Deemed Holding Company, Adani Green Energy Limited, including extension of repayment terms of borrowings from related parties, as and when needed.



Maturity profile of financial liabilities:

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

As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	17A and 17B	10,688	1,83,422	3,33,600	5,27,710
Trade Payables	21	3,543	-	-	3,543
Lease Liabilities#	28	493	2,039	11,536	14,068
Fair value of Derivatives	18	67	2,140	-	2,207
Other Financial Liabilities	18	5,189	-	-	5,189
As at 31st March, 2023	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	17A and 17B	8,961	3,72,283	1,79,323	5,60,567
Trade Payables	21	842	-	-	842
Lease Liabilities#	28	479	2,046	12,267	14,792
Fair value of Derivatives	18	92	-	-	92
Other Financial Liabilities	18	8,351	-	-	8,351

*Gross amount of unamortised transaction cost.

Carrying value of lease liabilities is ₹ 5,481 Lakhs (as at 31st March, 2023 ₹ 5,450 Lakhs)

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

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

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

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

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Debt	17A and 17B	5,23,058	5,57,547
Less - Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	10, 6, 12 and 13	42,569	65,011
Net Debt (A)		4,80,489	4,92,536
Total Equity (B)	14, 15 and 16	80,639	61,344
Total Capital C=(A+B)		5,61,128	5,53,880
Capital Gearing Ratio (A/C)		86%	89%

Additional disclosure under schedule III

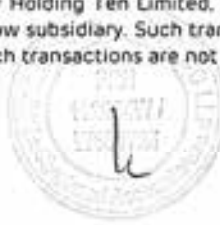
Except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded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

During the year, the loan amount of ₹ 9,280 Lakhs was advanced by Parampujya Solar Energy Private Limited, the Holding Company 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 ultimate deemed 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 amount of ₹ 2,150 Lakhs was advanced by Wardha Solar (Maharashtra) Private Limited, the Subsidiary Company, involving 1 transaction in the month April 2023 to deemed 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 ultimate deemed 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 amount of ₹ 7,490 Lakhs was advanced by Wardha Solar (Maharashtra) Private Limited, the Subsidiary Company 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. 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 Lakhs was advanced by Wardha Solar (Maharashtra) Private Limited, the Subsidiary Company 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. 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 Lakhs was advanced by Wardha Solar (Maharashtra) Private Limited, the Subsidiary Company 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. 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 ₹ 3,315 Lakhs was advanced by Parampujya Solar Energy Private Limited, the Holding Company on 28th December, 2022 and 5th January, 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 ultimate deemed 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 previous year ended 31st March, 2023, the loan amount of ₹ 1,400 Lakhs was advanced by Wardha Solar (Maharashtra) Private Limited, the Subsidiary Company on 6th December, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nineteen Private Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Solar Energy Jaisalmer One Private Limited, a fellow subsidiary of the 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 previous year, the loan amount of ₹ 1,500 Lakhs was borrowed by Parampujya Solar Energy Private Limited, the Holding Company from Prayatna Developers Private Limited, a fellow subsidiary, on 28th December, 2022 and advanced the same to Adani Green Energy Six Limited, a fellow subsidiary, on same date which has been further advanced by this entity on same date to Adani Green Energy Limited, the ultimate deemed 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.

The above loan transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and non violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business to optimize the group cash flows.

30 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 impact of derivatives used as hedging instruments by the Group and outstanding fair value of derivatives as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	20,239	28,662	2,207	92
Forward Contract and Principal only Swap	20,239	28,662	2,207	92

(ii) Hedging activities

a) Foreign Currency Risk

The Group is exposed to various foreign currency risks as explained in note 29 above. In lines with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Group has hedged 100% of its foreign currency borrowings to that extent, the Group is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

b) Interest Rate Risk

The Company is not exposed to interest rate risks as explained in note 29 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 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 Company has taken derivatives to hedge its borrowings and interest accrued thereon.

Maturity profile for outstanding derivatives contracts:

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contract, Principal Only Swap and Full Currency Swap				
As at 31st March, 2024				
Nominal Amount	8,481	3,60,979	-	3,69,460
As at 31st March, 2023				
Nominal Amount	22,049	3,92,568	-	4,14,617

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

Particulars	Forward Contract and Principal only Swap	
	As at 31st March, 2024	As at 31st March, 2023
Cash flow Hedge Reserve at the beginning of the year	(9,642)	(7,414)
Total hedging gain/ (loss) recognised in OCI	6,994	(2,977)
Income tax on above	(1,623)	749
Ineffectiveness recognised in profit and loss	-	-
Cash flow Hedge Reserve at the end of the year	(4,271)	(9,642)

The Group does not have any ineffective portion of hedge.

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

Nature	Purpose	As at 31st March, 2024		As at 31st March, 2023	
		Amount	Foreign Currency (USD in Million)	Amount	Foreign Currency (USD in Million)
Forward covers	Hedging of Interest accrued on Bonds	8,481	10.2	22,049	26.8
	Hedging of Principal Bonds	1,70,363	204.3	-	-
Full currency Swap	Hedging of Principal Bonds	1,77,612	213.0	-	-
Principal only Swap	Hedging of Principal Bonds	1,83,367	219.9	-	-
Principal only Swap	Hedging of Principal Bonds	-	-	3,92,568	477.8
Total		5,39,823	647.2	4,14,617	504.6

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

Particulars	Currency	As at 31st March, 2024		As at 31st March, 2023	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Creditors and Acceptances	USD	1	0.0	15	0.0
Creditors and Acceptances	EUR	0	0.0	0	0.0
Interest Accrued but not due	USD	602	0.7	-	-
Total		603		15	

(Closing rate as at 31st March, 2024 : INR/USD-83.41, INR/EUR- 89.88 and as at 31st March, 2023 : INR/USD-82.17, INR/EUR- 89.44)

31 Fair Value Measurement:

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

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	378	378
Bank balances other than cash and cash equivalents	-	-	3,019	3,019
Investments	-	8,334	-	8,334
Trade Receivables	-	-	9,433	9,433
Loans	-	-	1,87,898	1,87,898
Fair value of derivatives	20,239	-	-	20,239
Other Financial assets	-	-	49,237	49,237
Total	20,239	8,334	2,49,965	2,78,538
Financial Liabilities				
Borrowings	-	-	5,23,058	5,23,058
Lease Liabilities	-	-	5,481	5,481
Trade Payables	-	-	3,543	3,543
Fair value of derivatives	2,207	-	-	2,207
Other Financial Liabilities	-	-	5,189	5,189
Total	2,207	-	5,37,271	5,39,478



b) The carrying value of financial instruments by categories as at 31st March, 2023 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	5,977	5,977
Bank balances other than cash and cash equivalents	-	-	16,033	16,033
Investments	-	15,324	-	15,324
Trade Receivables	-	-	11,963	11,963
Loans	-	-	1,49,209	1,49,209
Fair value of derivatives	28,662	-	-	28,662
Other Financial assets	-	-	48,451	48,451
Total	28,662	15,324	2,31,633	2,75,619
Financial Liabilities				
Borrowings	-	-	5,57,547	5,57,547
Lease Liabilities	-	-	5,450	5,450
Trade Payables	-	-	842	842
Fair value of derivatives	92	-	-	92
Other Financial Liabilities	-	-	8,351	8,351
Total	92	-	5,72,190	5,72,282

Notes:

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

(ii) Trade Receivables, cash and cash equivalents, other bank balances, other financial assets, current borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

32 Fair Value hierarchy

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Level 2	Total	Level 2	Total
Assets				
Investments	8,334	8,334	15,324	15,324
Fair value of Derivatives	20,239	20,239	28,662	28,662
Total	28,573	28,573	43,986	43,986
Liabilities				
Fair value of Derivatives	2,207	2,207	92	92
Total	2,207	2,207	92	92

Notes:

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

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

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

	UOM	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic and Diluted EPS			
Profit after tax as per Statement of Profit and Loss	(₹ in Lakhs)	13,524	10,378
Less: Distribution on Unsecured Perpetual Debt in abeyance	(₹ in Lakhs)	(2,107)	(2,107)
Profit attributable to equity shareholders	(₹ in Lakhs)	11,417	8,271
Weighted average number of equity shares outstanding during the year	Nos.	39,58,10,000	39,58,10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	2.88	2.09

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



35 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 31st March, 2023 and 31st March, 2022 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

Entities with joint control or significant influence over, the Ultimate Deemed Holding Company;	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited
Ultimate Deemed Holding Company	Adani Green Energy Limited
Immediate Holding Company	Adani Green Energy Twenty Three Limited
Entity with significant influence over, the Immediate Holding Company	Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company (with whom transactions done)	Adani Green Energy (Tamil Nadu) Limited** Adani Green Energy (UP) Limited Adani Green Energy Six Limited Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited) Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited) Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited) Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) KN Muddebihal Solar Energy Private Limited** Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited) Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited) Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited) Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited) Wind Three Renergy Limited Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited) Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited) PN Clean Energy Limited** PN Renewable Energy Limited** Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited) Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited) Adani Saur Urja (KA) Limited Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited) Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited) Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited) Adani Renewable Energy (MH) Limited Prayatra Developers Private Limited Surajkiran Renewable Resources Private Limited Adani Green Energy Two Limited Surajkiran Solar Technologies Private Limited Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited) Maharashtra Eastern Grid Power Transmission Company Limited Kodungal Solar Parks Private Limited Adani Renewable Energy (RJ) Limited



Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)

Adani Foundation (controlled by KMP of Ultimate Deemed Holding Company Shri Gautam S. Adani and his wife Smt. Priti G. Adani)
Adani Global DMCC (controlled by Adani Global FZE, U.A.E.)*
Adani Infrastructure Management Services Limited (controlled by Adani Properties Private Limited)
Adani Enterprises Limited
Mundra Solar PV Limited (controlled by Adani Enterprises Limited)#
Adani Power Rajasthan Limited (entity merged with Adani Power Limited w.e.f. 1st October, 2021) (controlled by Adani Power Limited, till merger)#
Adani Power Maharashtra Limited (entity merged with Adani Power Limited w.e.f. 1st October, 2021) (subsidiary of Adani Power Limited, till merger)#

Joint Venture of Ultimate Deemed Holding Company

Adani Renewable Energy Park Rajasthan Limited

Key Management Personnel

Mr. Dhaval Shah, Managing Director
Mr. Rajiv Mehta, Director
Mr. Dipak Gupta, Director
Mrs. Sushma Oza, Independent Director
Mrs. Chitra Bhatnagar, Director
Mr. Ankit Shah, Chief Financial Officer
Mr. Vishal Kotecha, Company Secretary

* Adani Global FZE, U.A.E. is wholly owned subsidiary of Adani Enterprises Limited. S B Adani Family Trust (SBAFT) controls Adani Enterprises Limited.

S B Adani Family Trust (SBAFT) has significant influence over Adani Power Limited and Adani Enterprises Limited

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

Terms and conditions of transactions with related parties

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

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the 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.



Particulars	For the year ended 31st March, 2024				For the year ended 31st March, 2023			
	Ultimate Deemed Holding Company (including immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Ultimate Deemed Holding Company (including immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel
Interest Expense on Loan	15,185	2,616	-	-	14,219	2,459	-	-
Adani Green Energy Twenty Three Limited	15,185	-	-	-	14,219	-	-	-
Prayatna Developers Private Limited	-	2,616	-	-	-	2,459	-	-
Interest Income on Loan	-	17,907	-	-	-	14,487	-	-
Adani Green Energy (UP) Limited	-	2,717	-	-	-	3,244	-	-
Adani Green Energy Six Limited	-	5,464	-	-	-	2,891	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	9,016	-	-	-	8,184	-	-
Interest Charged - Bank	-	73	-	-	-	-	-	-
Adani Green Energy (UP) Limited	-	73	-	-	-	-	-	-
Loan Given (including portion of unpaid interest income as included above)	-	55,921	-	-	-	32,517	-	-
Adani Green Energy (UP) Limited	-	783	-	-	-	8,850	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	-	12,612	-	-	-	-	-	-
Adani Green Energy Six Limited	-	32,429	-	-	-	15,555	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	8,823	-	-	-	8,180	-	-
Loan Received Back	-	17,633	-	-	-	4,083	-	-
Adani Green Energy (UP) Limited	-	12,975	-	-	-	3,924	-	-
Adani Green Energy Six Limited	-	3,536	-	-	-	-	-	-
Loan Repaid	-	2,373	-	-	-	1,694	-	-
Prayatna Developers Private Limited	-	2,373	-	-	-	1,685	-	-
Loan Taken (including portion of unpaid interest expense as included above)	6,965	4,680	-	-	14,212	4,409	-	-
Adani Green Energy Twenty Three Limited	6,965	-	-	-	14,212	-	-	-
Prayatna Developers Private Limited	-	4,680	-	-	-	4,402	-	-
Other Balance Transfer to	0	1	-	-	44	0	1	-
Adani Green Energy (UP) Limited	-	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GU) Limited)	-	1	-	-	-	-	-	-
Adani Green Energy Limited	-	-	-	-	44	-	-	-
Other Balance Transfer from	68	74	-	-	29	21	0	-
Adani Green Energy Limited	68	-	-	-	29	-	-	-
Adani Green Energy (UP) Limited	-	74	-	-	-	20	-	-
Purchase of Asset	-	55	-	-	-	28	-	-
Adani Green Energy (UP) Limited	-	-	-	-	-	7	-	-
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projects Five Private Limited)	-	-	-	-	-	12	-	-
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited)	-	-	-	-	-	3	-	-
Prayatna Developers Private Limited	-	53	-	-	-	-	-	-
Surajpur Solar Technologies Private Limited	-	-	-	-	-	6	-	-
Purchase of Components/ equipments	6	437	0	-	1	742	20	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	-	-	-	-	-	613	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	337	-	-	-	-	-	-
Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SB Energy Renewables Seventeen Private Limited)	-	59	-	-	-	-	-	-
Receiving of Services	78	-	2,178	-	-	-	2,010	-
Adani Infrastructure Management Services Limited	-	-	2,177	-	-	-	2,010	-
Sale of Assets	-	30	2	-	-	83	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projects Private Limited)	-	27	-	-	-	7	-	-
Prayatna Developers Private Limited	-	-	-	-	-	67	-	-
Sale of Components/ Equipments	-	6	-	-	-	191	-	-
Adani Green Energy (UP) Limited	-	1	-	-	-	25	-	-
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projects Five Private Limited)	-	1	-	-	-	3	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Rosapet Solar Energy Private Limited)	-	-	-	-	-	93	-	-
Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited)	-	2	-	-	-	63	-	-
Prayatna Developers Private Limited	-	-	-	-	-	-	-	-
Director Sitting Fees	-	-	-	1	-	-	-	3
Mrs. Chitra Bhattacharya	-	-	-	1	-	-	-	3
Corporate Social Responsibility Expenses	-	-	340	-	-	-	442	-
Adani Foundation	-	-	340	-	-	-	442	-
Liabilities waived written back	-	-	-	-	-	-	708	-
Adani Global DMCC	-	-	-	-	-	-	708	-

35 c.

Balances With Related Parties

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Ultimate Deemed Holding Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Ultimate Deemed Holding Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel
Borrowings (Loan) (refer note (i) below)	1,144	215	-	-	1,074	192	-	-
Adani Green Energy Twenty Three Limited	1,144	-	-	-	1,074	-	-	-
Prayatna Developers Private Limited	-	215	-	-	-	192	-	-
Loans & Advances Given (refer note (ii) below)	-	1,879	-	-	-	1,496	-	-
Adani Green Energy (UP) Limited	-	-	-	-	-	235	-	-
Adani Green Energy Six Limited	-	678	-	-	-	389	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	942	-	-	-	814	-	-
Barrowings (Perpetual Debt)	268	-	-	-	268	-	-	-
Adani Green Energy Twenty Three Limited	268	-	-	-	268	-	-	-
Accounts Payable (including capital creditors)	1	6	3	0	0	0	2	0
Adani Infrastructure Management Services Limited	-	-	3	-	-	-	2	-
Adani Green Energy Limited	1	-	-	-	0	-	-	-
M/s. Chitra Bhavnagar	-	-	-	0	-	-	-	0
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	4	-	-	-	-	-	-
Accounts Receivable	0	-	0	-	-	0	0	-
Adani Green Energy Twenty Three Limited	0	-	-	-	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	0	-	-	-	-	-
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited)	-	-	-	-	-	0	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projects Private Limited)	-	-	-	-	-	0	-	-

Notes:

- (i) Refer footnote 1 of Cash Flow Statement for conversion of accrued interest on ICD taken from / given to related parties in to the ICD balances as on reporting date as per the terms of Contract.
- (ii) The Holding Company along with its fellow subsidiary (i.e. Adani Green Energy (UP) Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 9,639 Lakhs (As at 31st March, 2023 ₹ 10,472 Lakhs), Senior Secured USD Bonds of ₹ 71,837 Lakhs (As at 31st March, 2023 ₹ 87,931 Lakhs) and Secured Non-Convertible Debentures of ₹ 87,302 Lakhs (As at 31st March, 2023 ₹ 18,797 Lakhs) taken by Prayatna Developers Private Limited which are outstanding as at 31st March, 2024.
- (iii) The Holding Company along with its fellow subsidiary (i.e. Prayatna Developers Private Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 6,939 Lakhs (As at 31st March, 2023 ₹ 7,560 Lakhs), Senior Secured USD Bonds of ₹ 98,927 Lakhs (As at 31st March, 2023 ₹ 1,16,698 Lakhs) and Secured Non-Convertible Debentures of ₹ 9,016 Lakhs (As at 31st March, 2023 ₹ 9,794 Lakhs) taken by Adani Green Energy (UP) Limited which are outstanding as at 31st March, 2024.
- (iv) The Holding Company has received cross guarantee from its fellow subsidiaries (i.e. Adani Green Energy (UP) Limited and Prayatna Developers Private Limited) for Secured Rupee Term Loan of ₹ 12,850 Lakhs (As at 31st March, 2023 ₹ 13,960 Lakhs), Senior Secured USD Bonds of ₹ 1,70,563 Lakhs (As at 31st March, 2023 ₹ 2,06,247 Lakhs) and Secured Non-Convertible Debentures of ₹ 25,209 Lakhs (As at 31st March, 2023 ₹ 27,390 Lakhs) taken by the Company which are outstanding as at 31st March, 2024.
- (v) Details in respect of transactions with related parties in terms of Regulation 23 of the SEBI (LODR) Regulations 2015 applicable w.e.f. April 1, 2023 is also disclosed above.



36 Contract balances:

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables (refer note 11)	2,073	4,541
Unbilled Revenue (refer note 11)	7,360	7,422
Contract liabilities	-	-

The unbilled revenue primarily relate to the Group's right to consideration for work completed but not billed at the reporting date.

The contract liabilities primarily relate to the advance consideration received from the customers.

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue as per contracted price (refer note 22(i))	80,363	75,881
Adjustments		
Variable Consideration	76	381
Open access charges#	93	76
Discount on prompt payments	1,172	1,130
Revenue from contract with customers	79,022	74,294

The Group does not have any remaining performance obligation for sale of goods and services.

#The Group has netted off Open Access Charges with Revenue from Power Supply in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'. Corresponding netting off is also done in the comparative periods presented in the financial statements and the amounts are not material.

37 During the year, the Group has refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group has recognised onetime expense of ₹ 3,960 Lakhs relating to carried forward unamortised borrowing cost, prepayment charges and derivative loss, which is disclosed as an exceptional item.

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

39 Personnel and Other Administrative Cost

The Group does not have any employee. The operational management and administrative functions of the Group are being managed by Adani Green Energy Limited, the Ultimate Deemed Holding Company.

40 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 year ended March 31st, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Transaction with Struck off Companies
5. Related to Borrowing of Funds:
 - Willful defaulter
 - Utilization of borrowed fund and share premium
 - Discrepancy in utilization of borrowings



- 42 During the previous 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 on certain entities of the Group, which comprises Adani Green Energy Limited, its subsidiaries and step down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC. The SC by its order dated 3rd January 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any non-compliance of applicable regulations. In April 23, Adani Green Energy Limited had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group, is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the Company's management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, these financial statements do not have any reporting adjustments in this regard.



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 Lakhs)	% of Consolidated Profit & Loss	(₹ in Lakhs)	% of Consolidated Other Comprehensive Income	(₹ in Lakhs)	% of Consolidated Total Comprehensive Income	(₹ in Lakhs)
Parampujya Solar Energy Private Limited Subsidiary (Indian)	65%	52,633	6%	744	88%	4,732	29%	5,476
Wardha Solar (Maharashtra) Private Limited	69%	55,705	95%	12,780	12%	639	71%	13,419
Gross Total	134%	1,08,338	100%	13,524	100%	5,371	100%	18,895
Consolidation adjustments	(34%)	27,700	0%	-	0%	-	0%	-
Non - Controlling interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100%	80,639	100%	13,524	100%	5,371	100%	18,895

44 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. However, the audit trail feature is not enabled for certain direct changes to data when using certain privileged / administrative access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Subsequent to the year end, the log has been activated at the SAP application and the privileged access to HANA database has been restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

45 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 of 2nd May, 2024, there are no subsequent events to be recognized or reported.

46 Approval of financial statements

The Consolidated financial statements were approved for issue by the board of directors on 2nd May, 2024.

The accompanying notes are an integral part of these consolidated financial statements.

For SBC & Co LLP
Chartered Accountants
Firm Registration Number:
304926/6300003

per Santosh Agarkar
Partner
Membership No. 93669

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054/W/VH00725

per Kamel Gothi
Partner
Membership No. 127564

For and on behalf of Board of Directors of
Parampujya Solar Energy Private Limited

Dhaval Shah
Managing Director
DIN - 02320719
Ankit Shah
Chief Financial Officer

Dipak Gupta
Director
DIN - 0911338
Vishal Sunil Kotecha
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2024

Place : Ahmedabad
Date : 2nd May, 2024

Place : Ahmedabad
Date : 2nd May, 2024

