

## NOTICE

**NOTICE** is hereby given that 11<sup>th</sup> (Eleventh) Annual General Meeting of the Members of Parampujya Solar Energy Limited will be held on Wednesday, 24<sup>th</sup> Day of June, 2026 at 10:30 A.M. at 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 standalone financial statements of the Company for the financial year ended on March 31, 2026 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, 2026 together with the report of Auditors thereon;
2. To appoint a director in place of Mr. Rajiv Mehta (DIN: 09281821), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, approve the re-appointment of M/s. S R B C & Co. LLP, Chartered Accountant as one of the Joint Statutory Auditors of the Company for a second term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, 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. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) be and is hereby re-appointed as one of the Joint Statutory Auditors of the Company, to hold office for the second term from the conclusion of this Annual General Meeting until the conclusion of the sixteenth Annual General Meeting of the Company to be held in the year 2031, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company.”

**Parampujya Solar Energy Limited**  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar, Ahmedabad – 382 421  
Gujarat, India  
CIN: U70101GJ2015PLC083632

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

4. To consider and if thought fit, approve the appointment of M/s. Shah Dhandharia & Co. LLP, Chartered Accountant as one of the Joint Statutory Auditors of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, 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. Shah Dhandharia & Co. LLP, Chartered Accountants (Firm Registration No.: 118707W/W100724) be and is hereby appointed as one of the Joint Statutory Auditors of the Company, to hold office for the first term from the conclusion of this Annual General Meeting until the conclusion of the sixteenth Annual General Meeting of the Company to be held in the year 2031, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

5. 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, 2027 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, 2027 be paid remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actuals (subject to maximum of 10% of fees).

**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

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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: April 21, 2026

For and on behalf of the Board of Directors



**Dhaval Shah**  
**Managing Director**  
**DIN: 02320719**

Regd. Office:  
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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. 5

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 2026-27, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actuals (subject to maximum of 10% of fees). In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board of Directors recommend the said resolution, as set out in item no. 5 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: April 21, 2026

**For and on behalf of the Board of Directors**

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**Dhaval Shah**  
**Managing Director**  
**DIN: 02320719**

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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 11<sup>th</sup> Annual General Meeting held on Wednesday, 24<sup>th</sup> Day of June, 2026 at 10:30 A.M. at 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

**Parampujya Solar Energy Limited**

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**Form No. MGT-11**

**Proxy Form**

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

CIN : U70101GJ2015PLC083632  
Name of the company : Parampujya Solar Energy Limited  
Registered office : Adani Corporate House, Shantigram, Nr. Vaishno  
Devi Circle, S.G. Highway, Khodiyar, Ahmedabad -  
382 421, Gujarat, India

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

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

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

2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him

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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 11<sup>th</sup> Annual General Meeting held on Wednesday, 24<sup>th</sup> Day of June, 2026 at 10:30 A.M. at 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 standalone financial statements of the Company for the financial year ended on March 31, 2026 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, 2026 together with the report of Auditors thereon;
2. To appoint a director in place of Mr. Rajiv Mehta (DIN: 09281821), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, approve the re-appointment of M/s. S R B C & Co. LLP, Chartered Accountant as one of the Joint Statutory Auditors of the Company for a second term of five years.
4. To consider and if thought fit, approve the appointment of M/s. Shah Dhandharia & Co. LLP, Chartered Accountant as one of the Joint Statutory Auditors of the Company for a first term of five years.

**Special Business:**

5. 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, 2027.

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Signed this ..... day of ..... 2026.

Affix Rs.  
1  
Revenue  
Stamp

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

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

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**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors are pleased to present the 11<sup>th</sup> Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2026.

**Financial Performance:**

The audited financial statements of the Company as on March 31, 2026 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:

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	77,828	77,585	42,987	42,255
Other Income	28,305	25,723	16,255	15,916
<b>Total Income</b>	<b>106,133</b>	<b>1,03,308</b>	<b>59,242</b>	<b>58,171</b>
Purchase of Stock in Trade	2	0	-	-
Depreciation and Amortisation Expenses	14,708	14,696	8,485	8,470
Finance Cost	49,337	49,841	33,971	33,480
Other Expenses	6,264	5,892	3,586	3,298
<b>Total Expenditure</b>	<b>70,311</b>	<b>70,429</b>	<b>46,042</b>	<b>45,248</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>35,822</b>	<b>32,879</b>	<b>13,200</b>	<b>12,923</b>
Exceptional items	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>35,822</b>	<b>32,879</b>	<b>13,200</b>	<b>12,923</b>
Tax Expense (net)	9,842	7,715	4,025	2,605
<b>Net Profit / (Loss) for the year</b>	<b>25,980</b>	<b>25,164</b>	<b>9,175</b>	<b>10,318</b>
<b>Other Comprehensive income (net of tax)</b>	<b>2,151</b>	<b>1,686</b>	<b>1,065</b>	<b>(542)</b>
<b>Total Comprehensive Income for the year / period</b>	<b>28,131</b>	<b>26,850</b>	<b>10,240</b>	<b>9,776</b>

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

**Performance Highlights:**

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### **Consolidated Financial Performance of the Company:**

Your Company has recorded revenue from operations to the tune of Rs. 77,828 Lakhs during the financial year 2025-26 compared to Rs. Rs. 77,585 Lakhs in the corresponding previous financial year.

Net profit for the financial year 2025-26 is Rs. 25,980 Lakhs as compared to Rs. 25,164 Lakhs in the previous financial year.

### **Standalone Financial Performance of the Company:**

Your Company has recorded total income to the tune of Rs. 59,242 Lakhs during the financial year 2025-26 compared to Rs. 58,171 Lakhs in the corresponding previous financial year.

Net Profit for the financial year 2025-26 is Rs. 9,175 Lakhs as compared to Profit of Rs. 10,318 Lakhs in the previous financial year.

Earnings per share stood at Rs. 1.80 on face value of Rs. 10/- each on standalone basis.

### **Operational Highlights:**

Your Company has set up several Solar Power Plants of capacity of 420 MW in in the state of Chhattisgarh (100 MW), Karnataka (200 MW), Maharashtra (20 MW) and Telangana (100 MW) and it continues to generate its revenue from sell of power generated from the said Solar Power Plants.

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

### **Conversion from Private Limited to Public Limited:**

Pursuant to Section 18 of the Companies Act, 2013 read with rules made thereunder and as approved by the shareholders, the Company was converted from Private Limited to Public Limited with effect from October 13, 2025 consequent upon receipt of fresh Certificate of Incorporation issued by the Ministry of Corporate Affairs.

### **Dividend:**

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

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

### Particulars of loans, guarantees or investments:

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

### Subsidiaries, Joint Ventures and Associate Companies:

As at March 31, 2026, your Company is a Wholly-Owned Subsidiary ("WOS") of Adani Green Energy Twenty Three Limited ("AGETwentyThreeL"). Adani Green Energy Limited ("AGEL") and Total Solar Singapore Pte Limited, both are holding 50% Equity shares of AGE23L and Wardha Solar (Maharashtra) 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 52 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

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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.in

### **Directors and Key Managerial Personnel:**

There has been no change in the constitution of the Board during the financial year under review i.e. the structure of the Board remains the same.

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Rajiv Mehta (DIN: 09281821) is liable to retire by rotation and being eligible offers himself for re-appointment. The Board recommends the appointment of Mr. Rajiv Mehta as Director of the Company retiring by rotation.

The Board recommends the appointment / re-appointment of above Director for your approval. Brief details of Directors proposed to be appointed/ re-appointed is provided in the Notice of Annual General Meeting.

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

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

During the year under review, Mr. Ankit Shah resigned as the Chief Financial Officer of the Company with effect from September 05, 2025.

### **Directors' Responsibility Statement:**

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

- 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;

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- 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 7 (seven) 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 2025-26 are as follows:

*April 26, 2025, June 02, 2025, July 22, 2025, July 25, 2025, September 19, 2025, October 17, 2025 and January 21, 2026.*

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:

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Name of Director	Number of Board Meetings held and attended during FY 2025-26		Attended last AGM
	Held during the tenure	Attended	
Mr. Dipak Gupta	8	8	Yes
Mr. Dhaval Shah	8	8	Yes
Mr. Rajiv Mehta	8	8	Yes
Dr. Chitra Bhatnagar	8	4	Yes
Mrs. Sushama Oza	8	4	Yes

Name of Director	Attendance at the Board Meeting during FY 2025-26			
	April 26, 2025	June 02, 2025	July 22, 2025	July 25, 2025
Mr. Dipak Gupta	Yes	Yes	Yes	Yes
Mr. Dhaval Shah	Yes	Yes	Yes	Yes
Mr. Rajiv Mehta	Yes	Yes	Yes	Yes
Dr. Chitra Bhatnagar	Yes	No	Yes	No
Mrs. Sushama Oza	Yes	No	Yes	No

Name of Director	Attendance at the Board Meeting during FY 2025-26		
	September 09, 2025	October 17, 2025	January 21, 2026
Mr. Dipak Gupta	Yes	Yes	Yes
Mr. Dhaval Shah	Yes	Yes	Yes
Mr. Rajiv Mehta	Yes	Yes	Yes
Dr. Chitra Bhatnagar	No	Yes	Yes
Mrs. Sushama Oza	No	Yes	Yes

### Committees of Board:

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

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S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India



## Renewables

### Audit Committee:

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

### Terms of Reference:

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

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

### Meetings, Attendance & Composition of the Audit Committee:

During the financial year 2025-26, 4 (four) meeting of the Audit Committee was held on *April 26, 2025, July 22, 2025, October 17, 2025 and January 21, 2026.*

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

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Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Dipak Gupta, Chairman	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.

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

The Company Secretary acts as a Secretary to the Committee.

#### Board Evaluation:

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

#### Vigil Mechanism

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

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

#### Internal Financial control system and their adequacy:

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

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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. Tejas Shah, Chartered Accountant as internal auditor of the Company for FY 2025-26 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:

<b>Particulars</b>	<b>Number of Complaints</b>
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

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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:**

The second term of M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No. 112054W/W100725) and the first term of M/s. S R B C & Co. LLP, Chartered Accountants (Registration No.: 324982E/E300003) as the joint statutory auditors of the Company are set to expire at the conclusion of 11<sup>th</sup> Annual General Meeting (AGM) of the Company.

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, the Audit Committee and Board of Directors recommend to the shareholders, the appointment of M/s. Shah Dhandharia & Co. LLP, Chartered Accountants (Firm Registration No 118707W/W100724), as the joint statutory auditors of the Company and the re-appointment for the second term of M/s. S R B C & Co. LLP, Chartered Accountants (Registration No.: 324982E/E300003), as the joint statutory auditors of the Company, from the conclusion of 11<sup>th</sup> Annual General Meeting to hold such offices respectively till the conclusion of Annual General Meeting to be held in the calendar year 2031.

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

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.

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### 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, 2026. The Cost Audit Report for the year 2024-25 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**.

### Corporate Social Responsibility Committee:

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

Terms of reference of the Committee, inter-alia, includes the following:

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

### Composition, Meetings and Attendance of CSR Committee

During the year under review, 1 (one) meeting of CSR Committee was held on June 02, 2025.

The details of the CSR Committee meetings attended by its members during F.Y. 2025-26 are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Dipak Gupta, Chairman	Non-Executive & Non-Independent Director	1	1
Mrs. Sushama Oza, Member	Non-Executive & Independent Director	1	1
Dr. Chitra Bhatnagar, Member	Non-Executive & Independent Director	1	1

### 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 2025-26 is annexed which forms part of this report as **Annexure – D**. There were no qualifications, reservation or adverse remarks given by Secretarial Auditor of the Company except the following:

(A) *The Company has filed AOC-4 after the due date with additional fees.*

This being more of an observatory comment and doesn't require any comments to be offered from the management. However, as apprised to the Secretarial Auditor, the delay in filing Form AOC-4 was due to the technical error on the portal of Ministry of Corporate Affairs

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("MCA"). Company had made due efforts to file the form at the earliest opportunity and upon resolution of the same, the requisite filing was effected. The Board took note that there is no financial implications on the Company other than the late filing fees.

*(B) Company has modified charge ID- 100906873 dated 19/01/2026 which has not been recorded in any of the board meeting during the Financial Year under review.*

The creation/ modification of charge is mere operational in nature and based out of the terms and conditions of the borrowings availed/ being availed by the Company. However, the Board wishes to inform that the Management Committee has already accorded its approval for charge creation/ modification in relation to the referred borrowings.

*(C) Mr. Ankit Shah has resigned from the Post of CFO of the Company w.e.f. 05/09/2025. According to Section 203(4) of the Companies Act, 2013, the vacancy shall be filled up within a period of six months from the date of such vacancy.*

The Company is under process of identifying suitable candidate for the position of CFO.

*(D) The audited financial statements for FY 2024-25 were submitted to the Stock Exchange on 02<sup>nd</sup> July 2025, which are supposed to be filed within three months from the end of the financial year as per regulation 117(1) of the International Financial Services Centres Authority (Listing) Regulations, 2024.*

The Company remains committed to the highest standards of regulatory compliance and ensures timely adherence to applicable requirements. The referred delayed submission was inadvertent and no penalty or adverse action has been levied by the Stock Exchange in this regard.

### Secretarial Standards:

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

### General Disclosures:

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

1. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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Renewables

2. One time settlement of loan obtained from the Banks or Financial Institutions.

**Acknowledgement:**

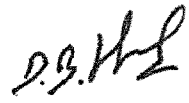
Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of all the states where our power projects are established, Financial Institutions and Banks. Your Directors thank all shareholders, esteemed customers, suppliers and business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

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

For and on behalf of the Board of Directors



**Dipak Gupta**  
**Director**  
**(DIN: 09113381)**



**Dhaval Shah**  
**Managing Director**  
**(DIN: 02320719)**

Place: Ahmedabad  
Date: April 21, 2026

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Annexure – A to the Directors' Report

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended March 31, 2026**

[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	:	U70101GJ2015PLC083632
Registration Date	:	June 23, 2015
Name of the Company	:	Parampujya Solar Energy 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	:	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083 Telephone: +91 022 4918 6000 Fax: +91 022 4918 6060 Website: in.mpms.mufg.com

**II. Principal business activities of the Company:**

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

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

**III. Particulars of holding, subsidiary and associate companies:**

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Sr No	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	<b>Adani Green Energy Twenty Three Limited</b> Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.	U40108GJ2020PLC111950	Holding	100	2(46)
2.	<b>Wardha Solar (Maharashtra) Limited</b> Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India	U40106GJ2016PLC086499	Subsidiary	100	2(87)

#### IV. Share Holding Pattern (equity share capital breakup as percentage of total equity as on March 31, 2026)

##### i) Category-wise Share Holding

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	
<b>A.</b>	<b>Promoter</b>									
<b>1</b>	<b>Indian</b>									
a)	Individuals/HUF	-	-	-	-	-	-	-	-	-
b)	Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	39,58,09,994	-	39,58,09,994	100	39,58,09,994	-	39,58,09,994	100	-
d)	Banks/Fl	-	-	-	-	-	-	-	-	-
e)	Any Others	-	-	-	-	-	-	-	-	-
	Nominees of Promoters	-	6	6	*	-	6	6	*	
	<b>Sub Total(A)(1)</b>	<b>39,58,09,994</b>	<b>6</b>	<b>39,58,10,000</b>	<b>100</b>	<b>39,58,09,994</b>	<b>6</b>	<b>39,58,10,000</b>	<b>100</b>	<b>-</b>
<b>2</b>	<b>Foreign</b>									
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks/Fl	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	<b>Sub Total(A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>39,58,09,994</b>	<b>6</b>	<b>39,58,10,000</b>	<b>100</b>	<b>39,58,09,994</b>	<b>6</b>	<b>39,58,10,000</b>	<b>100</b>	<b>-</b>
<b>B.</b>	<b>Public shareholding</b>									

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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	
<b>1</b>	<b>Institutions</b>									
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)										
<b>2</b>	<b>Non-institutions</b>									
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)		-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		-	-	-	-	-	-	-	-	-
-	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL A)+(B)+(C)</b>		<b>39,58,09,994</b>	<b>6</b>	<b>39,58,10,000</b>	<b>100</b>	<b>39,58,09,994</b>	<b>6</b>	<b>39,58,10,000</b>	<b>100</b>	<b>-</b>

\* Negligible

### ii) Shareholding of Promoters/Promoters Group:

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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	100	39,58,10,000	100	100	-
<b>Total</b>		<b>39,58,10,000</b>	<b>100.00</b>	<b>100</b>	<b>39,58,10,000</b>	<b>100</b>	<b>100</b>	<b>-</b>

\* 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 at respective period.

### 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
<b>Directors:</b>							
Mr. Dhaval Shah	-	-	-	-	-	-	-
Mrs. Sushama Oza	-	-	-	-	-	-	-
Mr. Rajiv Mehta	-	-	-	-	-	-	-
Mr. Dipak Gupta	-	-	-	-	-	-	-
Dr. Chitra Bhatnagar	-	-	-	-	-	-	-
<b>Key Managerial Personnel:</b>							
Mr. Ankit Shah	-	-	-	-	-	-	-
Mr. Vishal Kotecha	-	-	-	-	-	-	-

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

Particulars	Number of Units	Nominal Value per Unit	Total Value (Rs. In Lakhs)
Non-convertible debentures	2,334	8,53,168.31	19,912.95
Partly convertible debentures	-	-	-
Fully convertible debentures	-	-	-
<b>Total</b>	<b>2,334</b>	<b>8,53,168.31</b>	<b>19,912.95</b>

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 <sup>1</sup>	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.	-	-
	<b>Total</b>	-	-
	Ceiling as per the Act	-	-

1. Mr. Dhaval Shah, Managing Director does not draw 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.	<b>Independent Directors</b>				
	Mrs. Sushama Oza	8.98	-	-	8.98
	Dr. Chitra Bhatnagar	1.53	-	-	1.53

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Sr No	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
	<b>Total (1)</b>	<b>10.50</b>	-	-	<b>10.50</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>				
	Mr. Dipak Gupta	-	-	-	-
	Mr. Rajiv Mehta	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (1+2)</b>	<b>10.50</b>	-	-	<b>10.50</b>

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

(Rs. in Lakhs)				
Sr No	Particulars of Remuneration	Mr. Vishal Kotecha, CS <sup>1</sup>	Mr. Ankit Shah, CFO <sup>1</sup>	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		-	-
5	Others- contribution towards PF etc.		-	-
	<b>Total</b>		-	-

1. Mr. Ankit Shah, Chief Financial Officer and Mr. Vishal Kotecha, Company Secretary does 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)
<b>A. Company</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			None		

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## Renewables

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)
Punishment					
Compounding					
<b>C. Other Officers in default</b>					
Penalty					
Punishment			None		
Compounding					

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**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 power using renewable sources of energy.
- The Company continues to focus on improving energy efficiency across its operations through deployment of technology-driven solutions and best practices aimed at reduction of energy consumption and resource optimisation across its offices, facilities and project sites. Renewable energy sources are utilised, wherever feasible, to meet operational energy requirements.
- The Energy Management Systems implemented across the Group continue to remain **certified under ISO 50001:2018**, reaffirming the Company’s continued commitment towards systematic and efficient energy management during FY 2025-26.
- The Company contributes to **Sustainable Development Goal (SDG) 7 – “Affordable and Clean Energy”** and remains committed to the **United Nations Energy Compact**, aligned with defined baselines and timeframes in respect of SDGs 7.1 and 7.2. During FY 2025-26, the Company continued to track its progress against these commitments and submit periodic disclosures in line with the Energy Compact framework.
- Most of AGEL’s plants are connected with state / central transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime. Grid availability for FY 26 was ~100%.
- During the year, AGEL and its subsidiaries continued the following initiatives, among others, to enhance operational efficiency and resource optimisation:
- Continued deployment and refinement of semi-automatic module cleaning systems, resulting in significant reduction in fresh water consumption per unit of energy generated, substantially lower than conventional benchmarks.
- Use of advanced plant monitoring and analytics platforms, including Asset Performance Management (APM) tools, enabling condition-based monitoring, predictive maintenance and early identification of potential equipment failures.
- Deployment of mobile diagnostic solutions for on-site testing of solar modules to identify performance degradation.
- Implementation of data-driven models to predict failure probabilities and residual life of critical equipment such as transformers.
- Grid connectivity through dedicated state and central transmission systems, minimising grid downtime and enabling high grid availability across renewable projects.

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## Renewables

- Adoption of institutionalised project management practices supported by collaborative digital platforms and robotic process automation (RPA) to improve efficiency and execution timelines.
- Development and use of solar and wind resource forecasting and weather intelligence models for improved generation planning and operational decision-making.
- Continued strengthening of cybersecurity frameworks and systems through a centralised cybersecurity organisation and periodic assessments.

In addition, the renewable portfolio continues to demonstrate a significantly lower greenhouse gas emission intensity per unit of generation as compared to the Indian grid average, thereby contributing meaningfully to climate change mitigation efforts. The cumulative emissions avoided by the Group since inception remain substantial.

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

The Company is engaged in the generation of power using renewable sources of energy and, accordingly, utilises eco-friendly and sustainable sources for energy generation. The Company continuously evaluates opportunities to enhance integration of clean energy solutions across its operations.

### **(iii) Capital investment on energy conservation equipment:**

- Given the nature of renewable power generation and connectivity of most plants through dedicated state and central transmission utilities, the Company does not require significant incremental investment for conservation of energy already generated
- However, the Group continues to evaluate and progress initiatives such as pumped storage hydro projects and battery energy storage systems (BESS), which are expected to support grid stability, energy storage and optimisation of renewable energy utilisation over the long term. And that 1,373 MWh of the BESS capacity was operationalized during the FY 2025-26.

## **B. Technology Absorption:**

The Company benefits from an in-house technology, design and engineering capability that regularly evaluates advancements in renewable energy technologies, equipment and operational processes across solar and wind projects. This enables adoption of commercially proven, cutting-edge technologies designed to maximise plant performance, reliability and returns on invested capital.

The Energy Network Operation Centre (ENOC) continues to function as a centralised, technology-driven platform for real-time monitoring, analytics and management of renewable

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energy assets, aimed at maximising generation, minimising downtime and optimising utilisation of renewable resources.

During FY 2025-26, the Group further strengthened the use of Artificial Intelligence (AI), Machine Learning (ML) and advanced analytics to:

- Improve inventory management and manpower utilisation;
- Increase plant uptime through predictive and prescriptive maintenance models;
- Reduce generation losses through automated analysis of string-level and equipment-level performance with early warning alerts; and
- Enhance construction efficiency through robot-assisted panel installation, resulting in lower material wastage and faster execution.

The Company continues to pursue value engineering initiatives to enhance project efficiency, plant availability and long-term profitability.

The entire renewable portfolio continues to be monitored by in-house teams comprising technicians, engineers and subject matter experts. The focus remains on granular data monitoring and deep analytics to detect even minor deviations in generating components and address them proactively.

### **(ii) Benefits derived from technology absorption**

Benefits derived during the year include, inter alia:

- Improved operational efficiency and plant availability;
- Reduction in operating and maintenance costs;
- Optimised power generation and resource utilisation; and
- Strengthening of cybersecurity and digital resilience of operational systems.

### **(iii) Details of imported technology (imported during the last three years):**

Not applicable

### **(iv) Expenditure incurred on Research and Development:**

- Not applicable.

## **C. Foreign Exchange Earnings and Outgo:**

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

(₹ in Lakhs)

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## Renewables

Particulars	FY 2025-26	FY 2024-25
Foreign exchange earned	--	--
Foreign exchange outgo	13732.,37	15,515.57

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**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013 FOR FY 2025-26**

**1. Brief outline on CSR Policy of the Company**

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

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

**2. Composition of CSR Committee**

Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Dipak Gupta	Chairman	1	1
2.	Dr. Chitra Bhatnagar	Member	1	1
3.	Mrs. Sushama Oza	Member	1	1

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

Not Applicable

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

Not Applicable during the year under review.

5. (a) **Average net profit of the company as per section 135(5):** Rs. 3205.82 lakhs
- (b) **Two percent of average net profit of the company as per section 135(5):** Rs. 64.12 lakhs
- (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** -
- (d) **Amount required to be set-off for the financial year, if any.** -
- (e) **Total CSR obligation for the financial year [(b)+ (c)- (d)]** Rs. 64.12 lakhs

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6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) Rs. 63.05 lakhs  
 (b) Amount spent in Administrative Overheads Rs.1.07 lakhs  
 (c) Amount spent on Impact Assessment, if applicable -  
 (d) Total amount spent for the Financial Year Rs. 64.12 lakhs  
 [(a)+ (b)+ (c)]  
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. In lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 64.12 lakhs	--		--		

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

SN	Particulars	Amount (Rs. In lakhs)
(i)	Two percentage of average net profit of the company as per section 135(5)	Rs. 64.12 lakhs
(ii)	Total amount spent for the Financial Year	Rs. 64.12 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	--

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

1	2	3	4	5	6		7	8
SN	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		

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1	2025-26	Not Applicable
2	2024-25	
3	2023-24	

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

Yes

No

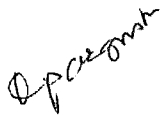
If yes, enter the number of capital assets created/ acquired:

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

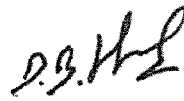
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
--	--	--	--	--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

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

Not Applicable



**Dipak Gupta**  
Chairperson, CSR Committee  
DIN: 09113381



**Dhaval Shah**  
Managing Director  
DIN: 02320719

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**MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 2025-26**

[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 Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Parampujya Solar Energy Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2026 has 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 Parampujya Solar Energy Limited ("The Company") for the financial year ended on 31<sup>st</sup> March 2026 according to the provisions of:

- (i) The Companies Act 2013 (the Act), and the rules made there under subject to our remarks.
- (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 there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

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- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-Not applicable
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992-Not applicable
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009-Not applicable
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-Not applicable
  - (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.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not applicable
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-Not applicable
  - (i) The Securities and Exchange Board of India (Listing Obligations & 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
- (h) International Financial Services Centres Authority Act, 2019

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) International Financial Services Centres Authority (Listing) Regulations, 2024.

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:

- (A) The Company has filed AOC-4 after the due date with additional fees.
- (B) Company has modified charge ID- 100906873 dated 19/01/2026 which has not been recorded in any of the board meeting during the Financial Year under review.
- (C) Mr. Ankit Shah has resigned from the Post of CFO of the Company w.e.f. 05/09/2025. According to Section 203(4) of the Companies Act, 2013, the vacancy shall be filled up within a period of six months from the date of such vacancy.
- (D) The audited financial statements for FY 2024-25 were submitted to the Stock Exchange on 02<sup>nd</sup> July 2025, which are supposed to be filed within three months from the end of the financial year as per regulation 117(1) of the International Financial Services Centres Authority (Listing) Regulations, 2024.

### **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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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.

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



## Renewables

**We further report that** during the audit period under review, the Company has been converted from a Private Limited Company to a Public Limited Company and consequently changed its status from a private company to a public company in accordance with the applicable provisions of the Companies Act, 2013. The Company has duly complied with all applicable statutory requirements, filings, approvals, and other compliances in relation to such conversion.

**We further report that:**

During the Audit period under review, there were no material events 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

Date: 20/04/2026  
Place: Ahmedabad  
UDIN: - F005188H000154031

For Chetan Patel & Associates

Chetan B Patel  
Partner  
(CP No: -3986)

**Note:**

This report is to be read with my letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

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**ANNEXURE - A**

To,  
The Members,  
**Parampujya Solar Energy Limited**  
**CIN: U70101GJ2015PLC083632**

My report on even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices followed by us provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company. We have relied on audited financial statements produced by the company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My 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.

Date: 20/04/2026  
Place: Ahmedabad  
UDIN: - F005188H000154031

For Chetan Patel & Associates

Chetan B Patel  
Partner  
(CP No: -3986)

**Parampujya Solar Energy Limited**  
Adani Corporate House, Shantigram,  
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21<sup>st</sup> Floor, B Wing, Privilon,  
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Off SG Highway, Ahmedabad 380 059

o/c .

**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 Limited  
(Formerly known as 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 Limited (Formerly known as Parampujya Solar Energy Private Limited) (the "Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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



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Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition and recoverability of related receivables</b> <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"> <li>- We considered the Company's accounting policies with respect to revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'.</li> <li>- We tested controls over revenue recognition process through inspection of evidence of performance of these controls.</li> <li>- We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Company's rights vis-a-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs.</li> <li>- We tested the invoices and the related supporting documents with respect to revenue recognized for energy units supplied and for rate agreed in PPAs.</li> <li>- With respect to matters that were in dispute / litigation, we obtained and read case documents including petitions filed, grounds of appeal, respondent claims, orders issued by judicial authorities, etc. We evaluated management's assessment of the expected outcome of the matters under dispute based on past precedents and basis independent legal counsel opinions, as applicable.</li> <li>- We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation.</li> <li>- We evaluated the disclosures relating to this matter in Note 27 of the standalone financial statements.</li> </ul>



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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 the 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.



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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 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, 2026 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 to the extent applicable, that:



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- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law 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 for the matters stated 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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, 2026;
- (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, 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



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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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 34 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 performed that have been 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 we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of underlying accounting software from May 27, 2025 to December 12, 2025 as described in note 47 to the standalone financial statements.

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

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 47 to the financial statements.

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



**per Shreyans Ravrani**  
Partner  
Membership Number: 062906

UDIN: 26062906QAXFXM7741  
Place of Signature: Ahmedabad  
Date: April 21, 2026



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



**per Anjali Gupta**  
Partner  
Membership No.: 191598

UDIN: 26191598KWLNPM3163  
Place of Signature: Ahmedabad  
Date: April 21, 2026



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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, 2026**

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, 2026 for which title deeds were not available with the Company and hence we are unable to comment on the same.

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, 2026. Accordingly, the 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 including stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in aggregate for stores and spare parts inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (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:

Particulars	Given guarantees on behalf of * (Refer Note 42c (ii) and (iii) of the Standalone Financial Statements)	Provided security on behalf of (Refer Note 5 (i) of the Standalone Financial Statements)	Rs. In Lacs
			Loans
Aggregate amount granted/ provided during the year to			
- Subsidiaries (including fellow subsidiaries)	-	-	13,768
Balance outstanding as at balance sheet date (including opening balances)			
- Subsidiaries (including fellow subsidiaries)	2,16,484	27,701	1,46,264

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

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

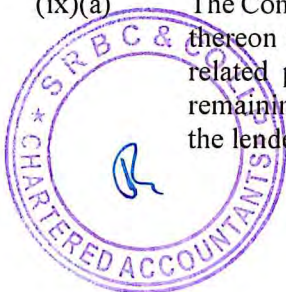
- (b) The investments made in mutual funds and the terms and conditions of the grant of all the loans to subsidiaries (including fellow subsidiaries), during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The schedule of repayment in respect of loans granted for principal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

- (d) There are no amounts of loans and advances in the nature of loans granted, to companies which are overdue for more than ninety days.



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- (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. Further, during the year, the Company has renewed loan of Rs. 24,108 lakhs granted to a fellow subsidiary company by additional five years as at January 1, 2026 which is scheduled to fall due in the next financial year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except 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 debenture holders), although in certain cases of loans taken from related parties, wherein as per contractual terms of agreement interest accrued at year end and remaining unpaid has been added to loans outstanding at year end. Further, during the current year, the lender of Unsecured Borrowings from related parties has renewed borrowings of Rs. 24,631 lakhs



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taken from the fellow subsidiary company by additional five years as at January 1, 2026 which is scheduled to fall due in the next financial year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (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 material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.



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- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year 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 projects, 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. This matter has been disclosed in Note 41 to the standalone financial statements.




Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar Energy Private Limited)  
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- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 41 to the standalone financial statements.
- (xxi) The requirement of clause 3(xxii) is not applicable in respect of Standalone Financial Statements.

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

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



per **Shreyans Ravrani**  
Partner  
Membership Number: 062906

UDIN: 26062906QAXFXM7741

Place of Signature: Ahmedabad  
Date: April 21, 2026



per **Anjali Gupta**  
Partner  
Membership No.: 191598

UDIN: 26191598KWLNPM3163

Place of Signature: Ahmedabad  
Date: April 21, 2026



Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar Energy Private Limited)  
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**Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Parampujya Solar Energy Limited (Formerly known as 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 Limited (Formerly known as Parampujya Solar Energy Private Limited) (the "Company") as of March 31, 2026, 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 Limited  
(Formerly known as 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**

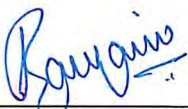
Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any 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, 2026, 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

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



per **Shreyans Ravrani**  
Partner  
Membership Number: 062906

UDIN: 26062906QAXFXM7741

Place of Signature: Ahmedabad  
Date: April 21, 2026



per **Anjali Gupta**  
Partner  
Membership No.: 191598

UDIN: 26191598KWLNPM3163

Place of Signature: Ahmedabad  
Date: April 21, 2026



**PARAMPUJYA SOLAR ENERGY LIMITED**  
(Formerly known as PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED)  
Standalone Balance Sheet as at 31st March, 2026

**adani**  
Renewables

Particulars	Notes	As at	As at
		31st March, 2026 (₹ in Lakhs)	31st March, 2025 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4.1	2,03,899	2,11,935
(b) Right of Use Assets	4.2	2,469	2,753
(c) Capital Work In Progress	4.3	55	79
(d) Intangible Assets	4.4	-	-
<b>(e) Financial Assets</b>			
(i) Investments	5	27,701	27,701
(ii) Loans	6	1,46,264	1,39,833
(iii) Other Financial Assets	7	24,318	24,750
(f) Non - Current Tax Assets (net)		91	342
(g) Deferred Tax Assets (net)	8	-	2,892
(h) Other Non - Current Assets	9	1,305	1,304
<b>Total Non-Current Assets</b>		<b>4,06,102</b>	<b>4,11,589</b>
<b>Current Assets</b>			
(a) Inventories	10	471	403
<b>(b) Financial Assets</b>			
(i) Investments	11	10,615	3,707
(ii) Trade Receivables	12	6,503	6,591
(iii) Cash and Cash Equivalents	13	221	261
(iv) Bank balances other than (iii) above	14	2,703	1,124
(v) Other Financial Assets	15	15,582	2,495
(c) Other Current Assets	16	131	441
<b>Total Current Assets</b>		<b>36,226</b>	<b>15,022</b>
<b>Total Assets</b>		<b>4,42,328</b>	<b>4,26,611</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	17	39,581	39,581
(b) Instruments entirely equity in nature	18	26,819	26,819
(c) Other Equity	19	6,249	(3,991)
<b>Total Equity</b>		<b>72,649</b>	<b>62,409</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	20	3,39,231	3,34,605
(ia) Lease Liabilities	33	2,935	3,354
(b) Provisions	21	482	449
(c) Deferred Tax Liabilities (net)	8	1,492	-
(d) Other Non - Current Liabilities	22	16,223	17,261
<b>Total Non-Current Liabilities</b>		<b>3,60,363</b>	<b>3,55,669</b>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	23	5,635	4,869
(ia) Lease Liabilities	33	396	322
<b>(ii) Trade Payables</b>			
- Total outstanding dues of micro enterprises and small enterprises		260	75
- Total outstanding dues of creditors other than micro enterprises and small enterprises		581	853
(iii) Other Financial Liabilities	25	778	744
(b) Other Current Liabilities	26	1,666	1,670
<b>Total Current Liabilities</b>		<b>9,316</b>	<b>8,533</b>
<b>Total Liabilities</b>		<b>3,69,679</b>	<b>3,64,202</b>
<b>Total Equity and Liabilities</b>		<b>4,42,328</b>	<b>4,26,611</b>

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

For SRBC & Co LLP  
Chartered Accountants  
Firm Registration Number:  
324982E/E300603

Per Shreyans Ravrani  
Partner  
Membership No. 62906

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

Per Anjali Gupta  
Partner  
Membership No. 191598

For and on behalf of Board of Directors of  
Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar  
Energy Private Limited)

Dhaval Shah  
Managing Director  
DIN : 02320719

Dipak Gupta  
Director  
DIN : 09113381

Vishal Sunil Kotecha  
Company Secretary

Place : Ahmedabad  
Date : 21st April, 2026

Place : Ahmedabad  
Date : 21st April, 2026

Place : Ahmedabad  
Date : 21st April, 2026



PARAMPUJYA SOLAR ENERGY LIMITED  
(Formerly known as PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED)  
Statement of Standalone Profit and Loss for the year ended 31st March, 2026

adani  
Renewables

Particulars	Notes	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
<b>Income</b>			
Revenue from Operations	27	42,987	42,255
Other Income	28	16,255	15,916
<b>Total Income</b>		<b>59,242</b>	<b>58,171</b>
<b>Expenses</b>			
Finance Costs	29	33,971	33,480
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	8,485	8,470
Other Expenses	30	3,586	3,298
<b>Total Expenses</b>		<b>46,042</b>	<b>45,248</b>
<b>Profit before tax</b>		<b>13,200</b>	<b>12,923</b>
<b>Tax Expense :</b>	31		
Current Tax		-	-
Deferred Tax Charge		4,025	2,605
<b>Total Tax Expense</b>		<b>4,025</b>	<b>2,605</b>
<b>Profit for the year</b>	<b>Total A</b>	<b>9,175</b>	<b>10,318</b>
<b>Other Comprehensive Income</b>			
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:			
Gain / (Loss) on effective portion of cash flow hedges (net)		1,424	(724)
(Less) / Add : Income Tax effect		(359)	182
<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>Total B</b>	<b>1,065</b>	<b>(542)</b>
<b>Total Comprehensive Income for the year (Net of Tax)</b>	<b>Total (A+B)</b>	<b>10,240</b>	<b>9,776</b>
<b>Earnings Per Equity Share (EPS)</b> [Face Value ₹ 10 Per Share (Previous Year ₹ 10 per share)]	38		
<b>Basic EPS and Diluted EPS (₹)</b>		<b>1.80</b>	<b>2.07</b>

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

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

  
Shreyans Ravrani  
Partner  
Membership No. 62906

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

  
Anjali Gupta  
Partner  
Membership No. 191598

For and on behalf of Board of Directors of  
Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar  
Energy Private Limited)

  
Dhaval Shah  
Managing Director  
DIN : 02320719

  
Dipak Gupta  
Director  
DIN : 09113381

  
Vishal Sunil Kotecha  
Company Secretary



Place : Ahmedabad  
Date : 21st April, 2026

Place : Ahmedabad  
Date : 21st April, 2026

Place : Ahmedabad  
Date : 21st April, 2026



Particulars	Equity Share Capital		Instruments entirely equity in nature	Other Equity			Total
	Number of Equity shares	Amount		Reserves & Surplus		Items of Other Comprehensive Income / (Loss)	
				Debtore Redemption Reserve	Retained Earnings		
Balance as at 1st April, 2024	39,58,10,000	39,581	26,819	-	(13,762)	(5)	52,633
Profit for the year	-	-	-	-	10,318	-	10,318
Other Comprehensive (Loss) (net of tax)	-	-	-	-	-	(542)	(542)
Total Comprehensive Income (net of tax) for the year issued during the year	-	-	-	-	10,318	(542)	9,776
Balance as at 31st March, 2025	39,58,10,000	39,581	26,819	-	(3,444)	(547)	62,409
Profit for the year	-	-	-	-	9,175	-	9,175
Other Comprehensive Income (net of tax)	-	-	-	-	-	1,065	1,065
Total Comprehensive Income (net of tax) for the year issued during the year	-	-	-	-	9,175	1,065	10,240
Transferred to Debtore Redemption Reserve [refer note 19]	-	-	-	1,991	-	-	-
Balance as at 31st March, 2026	39,58,10,000	39,581	26,819	1,991	3,740	518	72,649

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

## For SRBC &amp; Co LLP

Chartered Accountants

Firm Registration Number: 324982/E/300003

  
Per Shreyans Ravrani  
Partner  
Membership No. 62906

## For Dharmesh Parikh &amp; Co LLP

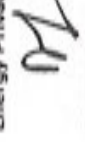
Chartered Accountants

Firm Registration Number: 112054/W/W/100725

  
Per Perinjalal Gupta  
Partner  
Membership No. 191598

For and on behalf of Board of Directors of  
Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar  
Energy Private Limited)

  
Dipak Gupta  
Director  
DIN : 09113381

  
Dhawal Shah  
Managing Director  
DIN : 02320719

  
Vishal Sunil Kotecha  
Company Secretary

Place : Ahmedabad  
Date : 21st April, 2026Place : Ahmedabad  
Date : 21st April, 2026Place : Ahmedabad  
Date : 21st April, 2026

PARAMPUJYA SOLAR ENERGY LIMITED  
(Formerly known as PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED)  
Statement of Standalone Cash Flows for the year ended 31st March, 2026

adani  
Renewables

Particulars	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
<b>(A) Cash flows from Operating Activities</b>		
Profit before tax :	13,200	12,923
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Interest Income	(15,766)	(15,461)
Net (gain) on sale / fair valuation of investments measured at Fair Value through Profit and Loss	(361)	(412)
Unrealised Foreign Exchange Fluctuation Loss (net)	0	-
Loss on sale / discard of Property, Plant and Equipment (net)	5	87
Liabilities no longer required written back	(128)	-
Depreciation and amortisation expenses	8,485	8,470
Sundry balances written off	1	47
Finance Costs (including Derivatives and Foreign exchange difference)	33,971	33,480
<b>Operating Profit before working capital changes</b>	<b>39,407</b>	<b>39,134</b>
<b>Working Capital Changes</b>		
<b>(Increase) / Decrease in Operating Assets</b>		
Inventories	(68)	22
Trade Receivables	87	(467)
Other Assets	53	148
Other Financial Assets	689	2,666
<b>Increase / (Decrease) in Operating Liabilities</b>		
Other Financial Liabilities	(0)	(73)
Trade Payables	37	(2,363)
Other Liabilities	(1,043)	(597)
<b>Net Working Capital Changes</b>	<b>(245)</b>	<b>(664)</b>
<b>Cash flows generated from Operations**</b>	<b>39,162</b>	<b>38,470</b>
Add / (Less) : Income Tax Refund / (Paid) (net)	252	(107)
<b>Net cash flows generated from Operating Activities (A)</b>	<b>39,414</b>	<b>38,363</b>
<b>(B) Cash flows from Investing Activities</b>		
Payment made for acquisition of Property, Plant and Equipment (including capital creditors, capital work in progress and net of capital advance)	(315)	(2,947)
Proceeds from Sale of Property, Plant and Equipment	5	52
(Investment in) units of Mutual funds (net)	(6,548)	(3,294)
Payment made for fixed / margin money deposits placed	(12,121)	(3,105)
Proceeds from fixed / margin money deposits Withdrawn	11,131	33
Non-current Loans received back from related parties	7,337	5,165
Non-current Loans given to related parties	(238)	(716)
Interest received (including Late Payment Surcharge)	803	1,929
<b>Net cash flows generated from / (used in) Investing Activities (B)</b>	<b>54</b>	<b>(2,883)</b>
<b>(C) Cash flows from Financing Activities</b>		
Proceeds from Non - Current borrowings (including from related parties)	36,381	1,845
Repayment of Non - Current borrowings (including from related parties)	(56,799)	(12,734)
Interest paid on lease liabilities	(299)	(315)
Finance Costs Paid (including hedging cost and derivative (loss) / gain on rollover and maturity) (net)	(18,791)	(24,276)
<b>Net cash flows (used in) Financing Activities (C)</b>	<b>(39,508)</b>	<b>(35,480)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(40)</b>	<b>0</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>261</b>	<b>261</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>221</b>	<b>261</b>

Notes to Statement of Cash Flows :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents (refer note13)		
<b>Balances with banks</b>		
In current accounts	221	261
	<b>221</b>	<b>261</b>

\*\* Includes amount spent in cash towards Corporate Social Responsibility ₹ 65 Lakhs (Previous year ₹ 26 Lakhs).



**PARAMPUJYA SOLAR ENERGY LIMITED**  
(Formerly known as PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED)  
Statement of Standalone Cash Flows for the year ended 31st March, 2026

**adani**  
Renewables

**Notes:**

- Interest expense accrued of ₹ 6,691 (Previous year ₹ 4,694 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 13,530 (Previous year ₹ 12,915 Lakhs) on ICD given to related parties, have been included to the respective 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, 2026** (₹ in Lakhs)

Particulars	As at 1st April, 2025	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals/ modification in leases	As at 31st March, 2026
Non-Current borrowings (including current maturities) (refer note 20 and 23)	3,39,474	(20,418)	6,691	19,119	3,44,866
Lease Liabilities (refer note 33)	3,676	(299)	-	(46)	3,331
Interest accrued (refer note 1 above)	623	(22,602)	(6,691)	29,354	684
Fair value of derivatives	(671)	3,811	-	(16,312)	(13,171)

**Movement for the year ended 31st March, 2025** (₹ in Lakhs)

Particulars	As at 1st April, 2024	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals/ modification in leases	As at 31st March, 2025
Non-Current borrowings (including current maturities) (refer note 20 and 23)	3,41,389	(10,889)	4,694	4,280	3,39,474
Lease Liabilities (refer note 33)	3,639	(315)	-	352	3,676
Interest accrued (refer note 1 above)	613	(25,281)	(4,694)	29,985	623
Fair value of derivatives	(1,230)	1,006	-	(447)	(671)

- The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in 'Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows' notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

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

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

  
**Per Shreyans Ravrani**  
Partner  
Membership No. 62906

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

  
**Per Anjali Gupta**  
Partner  
Membership No. 191598

**For and on behalf of Board of Directors of**  
**Parampujya Solar Energy Limited**  
(Formerly known as Parampujya Solar  
Energy Private Limited)

  
**Dhaval Shah**  
Managing Director  
DIN : 02320719

  
**Dipak Gupta**  
Director  
DIN : 09113381

  
**Vishal Sunil Kotecha**  
Company Secretary

**Place : Ahmedabad**  
**Date : 21st April, 2026**



**Place : Ahmedabad**  
**Date : 21st April, 2026**

**Place : Ahmedabad**  
**Date : 21st April, 2026**



**Parampujya Solar Energy Limited**  
**(Formerly known as Parampujya Solar Energy Private Limited)**  
**Notes to Standalone financial statements as at and for the year ended 31st March, 2026**

**1. Corporate Information**

Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited) (the "Company" or "PSEL") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN-U70101GJ2015PLC083632). 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. Statement of Compliance and Basis of Preparation**

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

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

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. Summary of Material accounting policies**

**a. Property, plant and equipment**

**i. Recognition and measurement**

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

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly/indirectly attributable cost of bringing the asset to its working condition for its intended use, borrowing cost for long term



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

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

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

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

**ii. Subsequent measurement**

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

**iii. Depreciation**

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



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Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.

**iv. Derecognition**

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

**b. Capital Work in Progress**

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

**c. Financial Instruments**

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

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

**Offsetting**

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



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**d. Financial assets**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**Classification and measurement of Financial Assets:**

**Financial assets measured at amortised cost**

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

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

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

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

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

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

**Impairment of Financial assets**

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

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

**Derecognition of financial assets**

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



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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 Debt**

Unsecured Perpetual Debt are debt instruments with no fixed maturity or redemption and the same are callable only at the option of the issuer. These debt instruments are ranked senior only to the Equity Share Capital of the Company and the issuer does not have any redemption obligation hence these debt instruments are recognised as equity (Instruments entirely equity in nature) as per Ind AS 32.

**Financial liabilities**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

**Classification of Financial liabilities:**

**Financial liabilities at amortised cost**

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

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

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

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

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



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gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

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

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

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 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, full currency swaps, principal only swaps and coupon only swaps. 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 recognized as borrowing cost in the statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss.

**f. Inventories**

Cost of Inventories comprises all cost of purchase, all non-refundable duties 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 selling price of inventories.

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



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**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 rates prevailing at that date. Non-Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

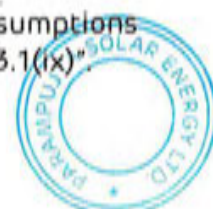
Grants related to income are recognised in the consolidated statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

**j. Revenue recognition**

Revenue from contracts with Customers / DISCOMs 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 judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note "3.1(ix)"



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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 / DISCOMs for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, incentives / penalties, if any, should be recognised at the point in time when electricity is supplied to the customers. Some contracts for the sale of electricity provide customers with a right to claim liquidity damages and reduce contracted tariffs in case of delay in commissioning of project including on account of force majeure events, etc. by the Company. In such cases the right to claim liquidity damages give rise to variable consideration.

The Company has made a judgement that to the extent liquidated damages claim paid under protest and which are not yet settled with Discoms, it will be classified as variable consideration paid to the DISCOMs / Customer and amounts so paid are amortised in statement of profit and loss along with revenue from sale of electricity, over the period of contract. Revenue from sale of electricity on account of differential tariff related disputes is recognized based on the orders of regulatory authorities, management estimates wherever needed and reasonable certainty to expect ultimate collection.

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

**ii) Sale of other goods (Spares)**

The Company's revenue from the sale of other goods (spares) is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods. The Company generally does not have any returns and other remaining performance obligation as at reporting date for sale of goods and services, amounts are refunded without any additional consideration in case contracts are cancelled or preclosed based on mutual arrangements with the customer.

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

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

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



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**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. Refer to accounting policy on impairment of financial asset in section (d) Financial assets- initial recognition and measurement.

**Trade receivables**

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

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration which is due 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 arising from foreign currency borrowing.

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



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borrowings in lines with Guidance note on Division II – Ind AS Schedule III to the Companies Act, 2013.

**I. Taxation**

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

**Current tax**

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

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

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other comprehensive income or in equity). Except for the tax effect of distribution on unsecured perpetual debt which is credited in statement of profit and loss. 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 using balance sheet approach 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,



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- (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.

The Company 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. Goods and Service Tax (GST)**

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on the purchase of assets or services is expected not to be recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets / liabilities in the balance sheet.

**n. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Unsecured Perpetual Debt whether declared or not) attributable to the Owners of the Company 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 (net off distribution on Perpetual Debt whether declared or not) attributable to the owners of the Company as adjusted for the effects of



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dividends, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

**o. Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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

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

**p. Impairment of non-financial assets**

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

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



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Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

**q. Leases**

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

**The Company as lessee**

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

The Company applies the available practical expedients wherein it:

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

**Right of Use Assets:**

The right of use asset is recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use) and initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset



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to the lessee by the end of the lease term or the cost of the right of use asset reflects that the Company will exercise a purchase option. In that case the right of use asset will be depreciated over the useful life of the underlying asset. The right-of-use assets are also subject to impairment. Refer note 'o' for impairment of non-financial assets.

**Lease Liability**

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

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

**Subsequent measurement of lease liability**

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

**r. 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 effective portion of cash flow hedge is recognised in OCI. The



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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.

**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, that are readily convertible to a known amount of cash and 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 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'.



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**u. Fair Value Measurement**

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, 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.

**3.1 Use of significant accounting estimates, judgements and assumptions**

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.



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**Key Sources of Estimation uncertainty:**

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

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

In case of the solar power generation equipments (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,



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

**iv. Impairment of Non-Financial Assets**

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

**v. Impairment of Financial Assets**

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

**vi. Government Grant**

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

**vii. Recognition and measurement of provision and contingency**

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

The Company measures the cost of asset retirement obligation which best represents the present value of estimated future expenditure. Accordingly, the same is considered in the carrying value of the corresponding plant and equipment and asset retirement provision. The remaining carrying value of Asset retirement obligation included in plant and equipment will be equally depreciated over the remaining useful 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.

**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.



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

In case of pending tariff regulatory matters, under litigation on account of force majeure/change in law events 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 as per the orders of Regulatory authorities, the Hon'ble Supreme Court of India (Hon'ble Supreme Court) and outstanding receivable thereof in the books of accounts have been adjusted/may subject to adjustments on account of Consequential order of the respective Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matter with respective Discoms. . The revenue is recognised only when there is probability that the Group is entitled to the collection of consideration, as per the principles enunciated under Ind AS 115.

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

**x. Provision for dismantling cost**

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

**xi. Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers**

The Company has entered into PPAs with various state DISCOMs for supplying power for a period upto 25 years from its solar power plants (Renewable plants). These renewable plants have been set up on Build-Own-Operate basis with no transfer of assets at the end of the term of PPA. Further, the DISCOMs does not control any significant residual interest and does not restrict the Company's practical ability to sell or pledge these assets. Accordingly, the management is of the view that Appendix D to Ind AS 115 is not applicable to the Company.

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

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



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observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as company's credit rating).

**3.2 Standard issued but not effective**

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

**3.3 Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1<sup>st</sup> April, 2025.

**(i) Amendments to Ind AS 21 - Lack of exchangeability**

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1<sup>st</sup> April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

**(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:



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- What is meant by a right to defer settlement
  - That a right to defer must exist at the end of the reporting period
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
- In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

**(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

**(iv) International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual



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reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31<sup>st</sup> March 2026. The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.



Description of Assets	Property, Plant and Equipment										Total		
	Freehold Land	Building and Roads	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant and Equipments	Vehicles						
<b>I. Cost</b>													
Balance as at 1st April, 2024	10,300	6,836	44	168	241	2,69,913	61						2,87,563
Additions for the year	254	36	3	15	11	2,705	15						3,039
Disposals / Adjustments for the year	-	(6)	(7)	(1)	(6)	(253)	-						(267)
Balance as at 31st March, 2025	10,554	6,866	46	182	246	2,72,365	76						2,90,335
Adjustments / Reclassification													
Additions for the year	-	18	-	-	-	(18)	-						321
Disposals for the year	-	79	3	3	15	220	1						(112)
Balance as at 31st March, 2026	10,554	6,963	49	89	251	2,72,561	77						2,90,544
<b>II. Accumulated depreciation</b>													
Balance as at 1st April, 2024	-	3,443	21	140	161	66,324	40						70,129
Depreciation for the year	-	202	4	10	4	8,079	7						8,328
Disposals for the year	-	(6)	(7)	(1)	(5)	(44)	-						(57)
Balance as at 31st March, 2025	-	3,639	24	149	182	74,359	47						78,400
Adjustments / Reclassification													
Depreciation for the year	-	5	-	-	-	(5)	-						-
Disposals for the year	-	205	4	10	23	8,098	7						8,347
Balance as at 31st March, 2026	-	3,849	28	68	195	82,451	54						86,645
<b>III. Net Book Value</b>													
Balance as at 1st April, 2024													
Balance as at 31st March, 2025	10,554	3,114	21	21	56	1,90,110	23						2,03,899
Balance as at 31st March, 2026	10,554	3,227	22	33	64	1,98,006	29						2,11,935

**Notes:**

- (i) For charges created to lenders, refer note 20 and 23.  
(ii) Adjustments in Plant and Equipments includes Nil (Previous year ₹ 30 Lakhs) pertaining to adjustment to capitalization done in previous years. Capitalization in previous years was done for the services availed but vendor invoices were pending for the same whereby on receipt of actual invoices during the year, the adjustments was made.  
(iii) As per the management assessment, the gross amount of ₹ 18 Lakhs and accumulated depreciation of ₹ 5 Lakhs relating to previous year has been reclassified from Plant and Equipment to Buildings and Roads.  
(iv) Details of 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 hold 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.



Description of Assets	₹ in Lakhs	
	Leasehold Land	Total
I. Cost		
Balance as at 1st April, 2024	3,574	3,574
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2025	3,574	3,574
Additions for the year	-	-
Abatement / modification of lease arrangements	(146)	(146)
Disposals for the year	-	-
Balance as at 31st March, 2026	3,428	3,428
II. Accumulated Depreciation		
Balance as at 1st April, 2024	679	679
Depreciation for the year	142	142
Disposals for the year	-	-
Balance as at 31st March, 2025	821	821
Depreciation for the year	138	138
Disposals for the year	-	-
Balance as at 31st March, 2026	959	959

Description of Assets	₹ in Lakhs	
	Lease hold land	Total
Balance as at 31st March, 2026	2,469	2,469
Balance as at 31st March, 2025	2,753	2,753

Note:  
(i) All the land lease agreements are duly executed in favour of the Company.  
(ii) The Company has recognised the impact of lease modification / alteration to the Right of Use asset.

#### 4.3 Capital Work In Progress (CWIP)

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	79	584
Addition for the year	297	2,333
Capitalized during the year	(321)	(2,785)
Transferred to inventories	-	(53)
Closing Balance	55	79

Notes:  
(i) For charges created to lender, refer note 20 and 23.  
(ii) CWIP Aging Schedule:

Particulars	₹ in Lakhs			
	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital Work In Progress	37	16	1	1
Spares and Equipments	37	16	1	1
Total	74	32	2	2

Particulars	₹ in Lakhs			
	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital Work In Progress	72	4	3	0
Spares and Equipments	72	4	3	0
Total	144	8	6	0

(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

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Net Carrying Amount of: Intangible assets	-	-
Computer software	-	-
Total	-	-

Description of Assets	₹ in Lakhs	
	Computer software	Total
<b>I. Cost</b>		
Balance as at 1st April, 2024	44	44
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2025	44	44
Additions for the year	-	-
Disposals for the year	(40)	(40)
Balance as at 31st March, 2026	4	4
<b>II. Accumulated Amortisation</b>		
Balance as at 1st April, 2024	44	44
Amortisation for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2025	44	44
Amortisation for the year	-	-
Disposals for the year	(40)	(40)
Balance as at 31st March, 2026	4	4

Description of Assets	₹ in Lakhs	
	Computer software	Total
Balance as at 31st March, 2026	-	-
Balance as at 31st March, 2025	-	-



5 Non-current Investments

Investments measured at Cost

Investment in unquoted Equity Shares of Subsidiaries (fully paid)

Wardha Solar (Maharashtra) Limited (Formerly known as 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, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	27,701	27,701
<b>Total</b>	<b>27,701</b>	<b>27,701</b>

Aggregate value of unquoted Investment

**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) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited).  
(ii) For charges created to lender, refer note 20 and 23.

6 Non Current Loan

(Valued at amortised cost, Unsecured, considered good)

Loan to Related parties (refer notes below)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	1,46,264	1,39,833
<b>Total</b>	<b>1,46,264</b>	<b>1,39,833</b>

**Notes:**  
(i) Non Current Loans to related parties are receivable on mutually agreed terms within a period of 5 years from the date of agreement and carry an interest rate of 10.60% p.a. till July, 2025. From August, 2025 rate has been changed to 10.00% p.a.  
During the year, the tenure of the ICD amounting to ₹ 24,108 Lakhs as at 1st December, 2025, which was initially receivable next year, has been extended for 5 years effective from 1st January, 2026. As a result of this extension, the Company has classified the ICD as a non-current loans as at 31st March, 2026.  
During the previous year, the tenure of the ICD amounting to ₹ 98,221 Lakhs as at 31st March, 2025, which was initially receivable current year, has been extended for 3 years effective from 1st March, 2025 (further extendable for 2 years as per mutually agreed terms between the parties). As a result of this extension, the Company has classified the ICD as a non-current loans as at 31st March, 2025.

(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 Statement of Cash Flows.  
(iv) For balances with Related Parties, refer note 42.

7 Other Non - Current Financial Assets

(Valued at amortised cost)

Fixed Deposits (with remaining maturity of more than twelve months)  
Balances held as Margin Money or security against borrowings (refer note (i) below)  
Security Deposits (refer note (iv) below)  
Claims receivable (refer note (ii) below)  
Other Receivables (refer note 32)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	2,346	2,350
	19,722	16,206
	4,144	4,152
	1,907	2,042
	199	-
<b>Total</b>	<b>24,318</b>	<b>24,750</b>

**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 Rupee Term Loans and Bonds.  
(ii) Claims receivable represents 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 and outstanding collection from customers on account of change in law claims which are approved by appropriate authorities.  
(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  
Mark to market gain on mutual fund  
Others

Gross Deferred Tax Liabilities

Deferred Tax Assets

Provision for Doubtful Debts  
Right of Use Assets / Lease liabilities  
Subsidy Grant  
Unrealised Forex Under section 43A of Income Tax Act, 1961  
Asset Retirement Obligation  
Unabsorbed depreciation  
Unamortised variable consideration paid to Customers (DISCOMs)

Gross Deferred Tax Assets

Net Deferred Tax (Liabilities) / Asset

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	24,632	19,677
	9	2
	383	327
<b>(a)</b>	<b>25,024</b>	<b>20,006</b>
	-	7
	315	268
	4,174	4,440
	2,833	1,225
	121	113
	16,013	16,788
	76	57
<b>(b)</b>	<b>23,532</b>	<b>22,898</b>
<b>Total (b-a)</b>	<b>(1,492)</b>	<b>2,892</b>

(a) Movement in Deferred Tax Assets (net) for the Financial Year 2025-26

Particulars

Tax effect of items constituting Deferred Tax Liabilities

Difference between book base and tax base of property, plant and equipment  
Mark to Market gain on mutual fund  
Others

Gross Deferred Tax Liabilities

Tax effect of items constituting Deferred Tax Assets

Provision for Doubtful Debts  
Right of Use Assets / Lease liabilities  
Subsidy Grant  
Unrealised Forex Under section 43A of Income Tax Act, 1961  
Asset Retirement Obligation  
Unabsorbed depreciation  
Unamortised variable consideration paid to Customers (DISCOMs)

Gross Deferred Tax Assets

Net Deferred Tax Asset

	As at 1st April, 2025	Recognised in Profit and Loss - Charge	Recognised in OCI - Charge	As at 31st March, 2026
	19,677	4,955	-	24,632
	2	7	-	9
	327	56	-	383
	<b>20,006</b>	<b>5,018</b>	-	<b>25,024</b>
	7	(7)	-	-
	268	47	-	315
	4,440	(267)	-	4,174
	1,225	1,968	(359)	2,833
	113	8	-	121
	16,788	(775)	-	16,013
	57	19	-	76
	<b>22,898</b>	<b>993</b>	<b>(359)</b>	<b>23,532</b>
	<b>2,892</b>	<b>(4,025)</b>	<b>(359)</b>	<b>(1,492)</b>



(b) Movement in Deferred Tax Assets (net) for the Financial Year 2024-25

Particulars	As at 1st April, 2024	Recognised in Profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2025
<b>Tax effect of items constituting Deferred Tax Liabilities</b>				
Difference between book base and tax base of property, plant and equipment	15,532	4,145	-	19,677
Mark to Market gain on mutual fund	-	2	-	2
Others	(25)	352	-	327
<b>Gross Deferred Tax Liabilities</b>	<b>15,507</b>	<b>4,499</b>	<b>-</b>	<b>20,006</b>
<b>Tax effect of items constituting Deferred Tax Assets</b>				
Provision for Doubtful Debts	7	-	-	7
Right of Use Assets / Lease liabilities	223	45	-	268
Subsidy Grant	4,080	360	-	4,440
Unrealised Forex Under section 43A of Income Tax Act, 1961	30	1,013	182	1,225
Asset Retirement Obligation	105	8	-	113
Unabsorbed depreciation	16,320	468	-	16,788
Unamortised variable consideration paid to Customers (DISCOMs)	57	-	-	57
<b>Gross Deferred Tax Assets</b>	<b>20,822</b>	<b>1,895</b>	<b>182</b>	<b>22,899</b>
<b>Net Deferred Tax Asset</b>	<b>5,315</b>	<b>(2,605)</b>	<b>182</b>	<b>2,892</b>

**Notes:**  
(i) Deferred Tax Charge for the year ended 31st March, 2026 includes charge of ₹ 686 Lakhs, pertaining to previous year on account of revised tax computation made during filing of income tax return for the year ended 31st March, 2025.

(ii) The Company has entered into long term power purchase agreement with central 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 anytime without any restriction or time frame. Accordingly, the management has created DTA on unabsorbed depreciation as at 31st March, 2026.

**Unused Tax Losses:**

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Unused tax losses (revenue in nature)	-	4,259
	-	4,259

Above unused tax losses are pertaining to Financial Year 2017-18 which has expired in FY 2025-26.

No deferred tax asset has been recognised on the above unutilised tax losses as there is no probable reasonable certainty at the reporting date that sufficient taxable profit will be available in the future against which they can be utilised by the Company.

**9 Other Non - Current Assets**

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Capital advances	1	2
Liquidated damages claim paid under protest (refer note 32)	6	6
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (ii) below)	1,260	1,295
Goods and Service Tax Credit	37	-
Prepaid Expenses	1	1
<b>Total</b>	<b>1,305</b>	<b>1,304</b>

**Notes:**  
(i) For charges created to lender, refer note 20 and 23.  
(ii) In the F.Y. 2022-23, the 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 Discoms/Customer and amortised over the contract. During the F.Y. 2022-23, 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, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Stores and spare parts	471	403
<b>Total</b>	<b>471</b>	<b>403</b>

**Notes:**  
(i) For charges created refer note 20 and 23.  
(ii) Inventories includes Nil (Previous year : ₹ 53 Lakhs) reclassified from Capital work in progress. (refer note 4.3)

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

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Birla Sun Life Cash Plus, Direct Plan - Growth, Units: Nil (Previous year : 8,37,253 Units)	-	3,506
Axis Overnight Fund Direct Growth, Units: 2,00,403 (Previous year : 14,854 Units)	2,857	201
Kotak Overnight Fund Direct Growth, Units: 3,13,013 (Previous year : Nil)	4,499	-
LIC MF Liquid Fund - Direct Plan - Growth, Units: 3,855 (Previous year : Nil)	193	-
Axis Liquid Fund-Direct Growth, Units: 1,00,064 (Previous year : Nil)	3,066	-
<b>Total</b>	<b>10,615</b>	<b>3,707</b>

Aggregate value of unquoted investments

**Note:**  
For charges created refer note 20 and 23.



12 Trade Receivables  
(Valued at amortised cost)

Secured, considered good  
Unsecured, considered good (refer note 27 (i) and 40)  
Trade Receivables which have significant increase in credit risk  
Trade Receivables - Credit impaired  
Less: Allowance for credit impaired  
Unbilled Revenue (Unsecured, considered good) (Refer Note 40)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	-	-
	2,229	2,332
	-	-
	-	26
	-	(26)
	4,274	4,259
<b>Total</b>	<b>6,503</b>	<b>6,591</b>

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 (SECI) 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 15 days). The Company is regularly receiving its dues from SECI and related parties. Delayed payments carries interest as per the terms of agreements with SECI 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, 2026

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	4,274	2,188	23	-	16	2	-	6,503
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	Allowance for credit impaired	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>4,274</b>	<b>2,188</b>	<b>23</b>	<b>-</b>	<b>16</b>	<b>2</b>	<b>-</b>	<b>6,503</b>

b. Balance as at 31st March 2025

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	4,259	1,152	1,178	-	2	-	-	6,591
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	Allowance for credit impaired	-	-	-	-	-	-	(26)	(26)
	<b>Total</b>	<b>4,259</b>	<b>1,152</b>	<b>1,178</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>(26)</b>	<b>6,591</b>



13 Cash and Cash equivalents

Balances with banks  
In current accounts

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	221	261
<b>Total</b>	<b>221</b>	<b>261</b>

**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, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	1,201	1,122
	1,502	2
<b>Total</b>	<b>2,703</b>	<b>1,124</b>

**Notes:**  
(i) Margin Money is pledged / lien against letter of credit, bonds and other credit facilities.  
(ii) For charges created to lender, refer note 20 and 23.

15 Other Current Financial Assets (Unsecured, Considered good)  
(Valued at amortised cost, Unless otherwise specified)

Interest accrued, including interest on bank deposits (refer note (i) below)  
Security deposits  
Fair Value of Derivative (refer note 35) (At FVTOCI)  
Claims receivable (refer note (iv) below)  
Other receivables (refer note (v) below)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	2,049	717
	-	35
	13,171	671
	362	1,069
	-	3
<b>Total</b>	<b>15,582</b>	<b>2,495</b>

**Notes:**  
(i) For conversion of interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Statement of Cash Flows.  
(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 will comply with the conditions attached to them and that the government grants will be received and outstanding collection from customers on account of change in law claims which are approved by appropriate authorities.  
(v) Other Receivables represents amount receivable from scrap and asset sales.

16 Other Current Assets

Advance for supply of goods and services (refer note (ii) below)  
Prepaid Expenses  
Unamortised variable consideration paid to Customers (DISCOMs)  
Balances with Government authorities, Goods and Service Tax - Credit Balances

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	24	272
	31	27
	76	76
	-	66
<b>Total</b>	<b>131</b>	<b>441</b>

**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

**Authorised Share Capital**  
55,00,00,000 (Previous year - 55,00,00,000) equity shares of ₹ 10/- each

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	55,000	55,000
<b>Total</b>	<b>55,000</b>	<b>55,000</b>

**Issued, Subscribed and fully paid-up equity shares**  
39,58,10,000 (Previous year - 39,58,10,000) equity shares of ₹ 10/- each

	39,581	39,581
<b>Total</b>	<b>39,581</b>	<b>39,581</b>

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

At the beginning of the year  
Issued during the year  
Outstanding at the end of the year

As at 31st March, 2026		As at 31st March, 2025	
No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
395,810,000	39,581	395,810,000	39,581
-	-	-	-
<b>395,810,000</b>	<b>39,581</b>	<b>395,810,000</b>	<b>39,581</b>

b. Terms/rights attached to equity shares

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

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, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	39,581	39,581

Adani Green Energy Twenty Three Limited  
395,810,000 (Previous year - 395,810,000) fully paid up 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, 2026		As at 31st March, 2025	
	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%
<b>Total</b>	<b>39,58,10,000</b>	<b>100%</b>	<b>39,58,10,000</b>	<b>100%</b>

e. Details of shares held by promoters

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	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%	-
<b>Total</b>	<b>39,58,10,000</b>	<b>100%</b>	<b>-</b>	<b>39,58,10,000</b>	<b>100%</b>	<b>-</b>

18 Instruments entirely equity in nature

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Unsecured Perpetual Debt (refer note below)		
At the beginning of the year	26,819	26,819
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
<b>Total Outstanding at the end of the year</b>	<b>26,819</b>	<b>26,819</b>

Note:

The Company has issued Unsecured Perpetual Debt to Adani Green Energy Twenty Three Limited - Immediate Holding Company. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this debt is cumulative and at the discretion of the issuer at the rate of 10.50% p.a. till September, 2025, where the issuer has an unconditional right to defer the same. With effect from October, 2025 rate has been revised to 10.00% p.a.

19 Other Equity

a. Retained Earnings (refer note (i) below)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Opening Balance	(3,444)	(13,762)
Add: Profit for the year	9,175	10,318
(Less) : Transferred to Debenture Redemption Reserve	(1,991)	-
<b>Closing Balance</b>	<b>3,740</b>	<b>(3,444)</b>

b. Cash Flow Hedge reserve (refer note (ii) below)

	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	(547)	(5)
Add : Effective portion of Gain / (Loss) on hedging instruments in a Cash Flow Hedge (net of tax)	1,065	(542)
<b>Closing Balance</b>	<b>518</b>	<b>(547)</b>

c. Debenture Redemption reserve (refer note (iii) below)

	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	-	-
Add : Transferred from Retained Earnings	1,991	-
<b>Closing Balance</b>	<b>1,991</b>	<b>-</b>
<b>Total (a+b+c)</b>	<b>6,249</b>	<b>(3,991)</b>

Notes:

(i) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

(ii) The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges, that will be reclassified to profit or loss when the hedged transaction affects the profit or loss.

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

20 Non - Current Borrowings  
(Valued at amortised cost)

Secured borrowings

Term Loans (refer note (i) below)

From Financial Institutions

Senior Secured USD Bonds (refer note (ii) below)

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

Unsecured borrowings

From Related Parties (refer note (v), (vi) & (vii) below and note 42)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
From Financial Institutions	8,628	10,042
Senior Secured USD Bonds	1,87,713	1,70,109
Non Convertible Redeemable Debentures	17,000	19,787
From Related Parties	1,25,890	1,34,671
<b>Total</b>	<b>3,39,231</b>	<b>3,34,609</b>



- Notes:**
- Security details and Repayment schedule for the balances as at 31st March, 2026**
- (i) Rupee term loans from Financial Institutions aggregating to ₹ 10,153 Lakhs (as at 31st March 2025 ₹ 11,580 Lakhs) are 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 and Cross guarantee given by AGEUPL and PDL. 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 Bonds aggregating to ₹ 1,91,626 Lakhs (as at 31st March, 2025 ₹ 1,73,390 Lakhs) are 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 PDL 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.
- (iii) Non-Convertible Debentures (NCDs) aggregating to ₹ 19,913 Lakhs (As at 31st March 2025 ₹ 22,717 Lakhs) are 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 OSRA 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 PDL and AGEUPL.
- (iv) Company's Senior Secured USD Bonds, Rupee Term Loan and Non-Convertible Debenture at the end of each annual and interim reporting period, are subject to the following covenants: Debt Service Cover Ratio (DSCR), Funds from Operations to Net Debt Ratio, Project Life Coverage Ratio, EBITDA from sovereign equivalent parties. The Company has complied with the financial covenant throughout the reporting period. There are no indications that the Company would have difficulties complying with the covenants when they will be next tested as at the 30 September 2026 interim reporting date and for the next financial year ending 31 March 2027.
- (v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.
- (vi) Unsecured Loans in the nature of inter corporate deposits from related parties are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate of 10.60% p.a. till July, 2025. From August, 2025 rate has been revised to 10.00% p.a.
- During the year, the tenure of the ICD, having balance of ₹ 24,631 Lakhs as at 1st December, 2025, which was initially payable in the month of August'26, have been further extended for 5 years effective from 1st January, 2026. As a result of this extension, the Company has classified such ICD as a non-current borrowings as at 31st March, 2026.
- During the previous year, the tenure of the ICD, having balance of ₹ 1,06,985 Lakhs as at 31st March, 2025, which was initially payable in the month of March'26, have been further extended for 3 years (Further extendable for 2 years as per mutually agreed terms between the parties) effective from 1st March, 2025. As a result of this extension, the Company has classified such ICD as a non-current borrowings as at 31st March, 2025.
- (vii) Unpaid interest on borrowings from related parties at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Statement of Cash Flows.
- (viii) For maturity of borrowings, refer note 34.
- (ix) Maturity profile of Bonds and Non Convertible Debentures is as below -

Financial Year	Product	
	Bond	NCD
2041-42	20,584	-
2040-41	20,599	-
2039-40	19,596	-
2038-39	16,589	-
2037-38	17,593	-
2036-37	17,593	-
2035-36	17,593	-
2034-35	15,888	-
2033-34	13,447	933
2032-33	9,720	2,177
2031-32	6,691	2,800
2030-31	5,990	2,800
2029-30	5,382	2,800
2028-29	2,325	2,800
2027-28	2,584	2,800
2026-27	1,453	2,803
<b>Grand Total</b>	<b>1,91,626</b>	<b>19,913</b>

## 21 Non-Current Provisions

Provision for Assets Retirement Obligation (refer note below)

**Note:**

**Movement in Asset Retirement Obligation**

Opening Balance

Add : Additions during the year

Add : Unwinding of interest

Closing Balance

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Total	482	449

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Total	449	418
	33	31
Total	482	449

## 22 Other Non-Current Liabilities

Deferred income (refer note below)

**Note:**

Deferred income includes (a) Government grant which is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged, (b) Deferred Revenue towards change in law claims which is recognised as income in the statement of profit and loss over the period of contract with customers.

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Total	16,223	17,261

## 23 Current Borrowings (Valued at amortised cost)

Secured borrowings

Current maturities of non current borrowings (refer notes below)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Total	5,635	4,869

**Notes:**

(i) Security cover 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 working capital facilities and as at year end the outstanding sanction facilities are Nil.

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



24 Trade Payables

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (also refer note 39)	260	75
- Total outstanding dues of creditors other than micro enterprises and small enterprises	581	853
<b>Total</b>	<b>841</b>	<b>928</b>

Notes:

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

(ii) Ageing schedule:

a. Balance as at 31st March, 2026

Sr No	Particulars	Accrued expenses	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	199	61	-	-	-	-	260
2	Others	241	169	171	0	-	-	581
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>440</b>	<b>230</b>	<b>171</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>841</b>

b. Balance as at 31st March 2025

Sr No	Particulars	Accrued expenses	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	32	43	-	-	-	-	75
2	Others	597	121	61	-	74	-	853
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>630</b>	<b>163</b>	<b>61</b>	<b>-</b>	<b>74</b>	<b>-</b>	<b>928</b>

25 Other Current Financial Liabilities  
(Valued at amortised cost)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Interest accrued but not due on borrowings (refer notes (i) and (ii) below)	684	623
Capital creditors (refer notes (i), (iii) and (iv) below)	94	114
Retention money payable to suppliers	0	5
Other Payables (refer note (v) below)	0	2
<b>Total</b>	<b>778</b>	<b>744</b>

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 Statement of Cash Flows.

(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.

(v) Other Payables represents deposit from customers.

26 Other Current Liabilities

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Statutory liabilities		
Deferred Income (refer note (i) below)	787	783
Other Advances (refer note (ii) below)	878	883
	1	4
<b>Total</b>	<b>1,666</b>	<b>1,670</b>

Note:

(i) Deferred Income represents Deferred revenue towards change in law claims / Government Grant which will be recognised in the statement of profit and loss over the period of next one year.

(ii) Other Advances mainly represents advances received for scrap and asset sales.



	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
<b>27 Revenue from Operations</b>		
Revenue From Contract with Customers (refer note 40)		
Revenue from Power Supply (Refer note (i) below)	41,971	41,362
Sale of Spares (refer note (ii) below)	0	9
Other Operating Income		
Income from Viability Gap Funding & Change in law claims	1,016	884
<b>Total</b>	<b>42,987</b>	<b>42,255</b>

	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
<b>Timing of revenue recognition</b>		
Goods/ Services transferred Point in time	41,971	41,371
<b>Total</b>	<b>41,971</b>	<b>41,371</b>

Particulars	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
Revenue as per contracted price	42,572	42,084
<b>Less: Adjustments</b>		
Variable Consideration	-	76
Discounts on prompt payments	601	637
<b>Revenue from contract with customers</b>	<b>41,971</b>	<b>41,371</b>

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

**Notes:**  
(i) During the financial year 2023-24, in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) and pending with Appellate Tribunal for Electricity ("APTEL") since 2021, the Company had received funds from DISCOM, under protest, towards differential rate tariff (including late payment surcharge and refund of liquidity damages) and subsequently continues to realise energy supply charges at PPA rates. During the financial year 2023-24, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers and the management has recognized the incremental revenue and related late payment surcharge including pertaining to past periods. Cumulative revenue recognized by the company till 31st March, 2026 is ₹ 1,707 Lakhs towards differential rate tariff, and ₹ 206 Lakhs for the year ended 31st March, 2026.  
The management believes that the favourable order as passed by Karnataka Electricity Regulatory Commission ("KERC") will continue to be upheld at APTEL, a forum where DISCOM has filed an appeal in the matter, expecting favourable outcome in future.  
(ii) For transaction with related parties, refer note 42

	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
<b>28 Other Income</b>		
Interest Income (refer note (i) and (ii) below)	15,766	15,461
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	361	412
Foreign Exchange Fluctuation Gain (net)	-	0
Sale of Scrap	-	11
Liabilities no longer required written back (net)	128	-
Service Income	-	0
Miscellaneous Income	-	32
<b>Total</b>	<b>16,255</b>	<b>15,916</b>

**Notes:**  
(i) Interest Income includes ₹ 13,855 Lakhs (Previous year: ₹ 13,754 Lakhs) from intercorporate deposits and ₹ 1,999 Lakhs (Previous year: ₹ 1,327 Lakhs) from Bank deposits, ₹ 5 Lakhs towards Late Payment Surcharge for power supply (Previous year ₹ 14 Lakhs) and ₹ 291 Lakhs (Previous Year: ₹ 394 Lakhs) on claims receivable.  
(ii) Includes fair value gain amounting to ₹ 29 Lakhs (Previous year ₹ 7 Lakh).  
(iii) For transaction with related parties, refer note 42.

	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
<b>29 Finance costs</b>		
(a) Interest Expenses on Loans / financial liabilities measured at amortised cost:		
Interest on Loans, Bond and Debentures (refer note below)	29,353	30,025
Interest on Lease Liabilities	353	352
Interest Others	33	31
<b>(a)</b>	<b>29,739</b>	<b>30,408</b>
(b) Other borrowing costs:		
(Gain) on Derivatives Contracts (net)	(14,888)	(1,302)
Bank Charges and Other Borrowing Costs	170	163
<b>(b)</b>	<b>(14,718)</b>	<b>(1,139)</b>
(c) Exchange difference on foreign currency borrowings (net):	18,950	4,211
<b>(c)</b>	<b>18,950</b>	<b>4,211</b>
<b>Total (a+b+c)</b>	<b>33,971</b>	<b>33,480</b>

**Note:**  
For transactions with related parties, refer note 42



30 Other Expenses

	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
Stores and Spare parts consumed	132	176
Repairs, Operations and Maintenance		
Plant and Equipment (refer note below)	2,480	1,962
Others	1	40
Corporate Cost Allocation Expense (refer note below and note 45)	207	189
Low Value and Short Term Lease expenses	8	24
Legal and Professional Expenses	104	142
Directors' Sitting Fees	8	1
Payment to Auditors		
Statutory Audit Fees	12	21
Others	2	-
Communication Expenses	20	19
Travelling and Conveyance Expenses	173	170
Insurance Expenses	119	137
Canteen Expenses	14	-
Office Expenses	7	8
Sundry balances written off	1	47
Foreign Exchange Fluctuation Loss (net)	0	-
Loss on sale/ Discard of Property, Plant and Equipment (net)	5	87
Electricity Expenses	168	229
Rates and Taxes	57	16
Corporate Social Responsibility Expenses (refer note 41)	65	26
Miscellaneous Expenses	3	4
<b>Total</b>	<b>3,966</b>	<b>3,290</b>

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, 2026 and 31st March, 2025 are:  
Income Tax Expense:

Profit or Loss Section:

Current Tax

Current Tax Charge

Tax relating to earlier years

Deferred Tax

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

OCI Section:

Deferred tax related to items recognised in OCI during the year

	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
(a)	-	-
(b)	4,025	2,605
(c)	359	(182)
<b>Total (a+b+c)</b>	<b>4,384</b>	<b>2,423</b>

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:

Tax impact on permanent differences

Unrecognised deferred tax assets on Business Losses

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

	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
	13,200	12,923
	3,322	3,252
	17	22
	686	(669)
	<b>4,025</b>	<b>2,605</b>



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

Demand for liquidation damages (refer note below)

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	6	6
	1,939	-

The Company has received demands from the Transmission Corporation of Telangana Limited towards periphery deviation charges. The demands pertain to the period April 2023 to April 2024. The enforceability of these demands is currently under dispute and is subject to adjudication before judicial forums. The Company has filed an appeal before the Hon'ble High Court of Telangana challenging the said demands. Based on the management's assessment of the facts and circumstances, the Company expects a favourable outcome in the matter. Accordingly, the contingent liability disclosed (amount reflected here is gross of payment made under protest of ₹ 199 Lakhs) represents the Company's assessment of the potential exposure for the period April 2023 to March 2026.

Note :

The Company had received demand for liquidation damages on 22nd June, 2018 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 previous 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 previous year, the Company had made judgement to consider the demand as variable consideration paid to the customer, refer Note 9(ii).

(ii) Commitments :

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

	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
	76	62
	76	62

3 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, 2024	3,639
Finance costs incurred during the year	352
Payments of Lease Liabilities	(315)
Balance as at 31st March, 2025	3,676
Alteration / modification of lease arrangements	(146)
Finance costs incurred during the year	353
Advance adjustment	(254)
Payments of Lease Liabilities	(299)
Balance as at 31st March, 2026	3,331

Classification of Lease Liabilities:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current lease liabilities	396	322
Non-current lease liabilities	2,935	3,354

Amount recognised in the Statement of Profit and Loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on lease liabilities	353	352
Depreciation expense on Right-of-use assets	138	142
Expense related to low value assets and short term leases	8	24

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 the Ultimate Deemed Holding Company (Adani Green Energy Limited). The Management ensures appropriate risk governance framework for the Company through appropriate policies and processes and that risks are identified and measured properly.

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings from Financials Institutions, issuance of Bonds and debentures, Inter Corporate deposits, Interest accrued, lease liabilities, trade and other payables (including capital creditors and retention Money). The Company's financial assets (other than derivatives) comprise mainly of 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. 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 operation. The Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign. 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 Euro 0 Millions as on 31st March, 2026 and \$ 0 Millions as on 31st March, 2025, would have decreased / increased the Company's profit for the year as follows :

	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
Impact on Profit before tax for the year	0	0

(iii) Price risk

The Company does not have price risk.

**Credit risk**

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

**Trade Receivable:**

Trade receivables of the Company are majorly from Central and State Electricity Distribution Companies (SECI) 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 SECI and related parties. Delayed payments carries interest as per the terms of agreements with SECI 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 Limited (Formerly known as Prayatna Developers Private Limited) and Adani Green Energy (UP) Limited for various financial facilities are disclosed in note 42c (ii) to (iv).

**Liquidity risk**

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

**Maturity profile of financial liabilities**

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

	Note	Less than 1 year	1 to 5 years	More than 5 years	Total
(₹ in Lakhs)					
<b>As at 31st March, 2026</b>					
Borrowings (including current maturities and interest accrued)*	20 and 23	33,547	2,32,149	2,62,501	5,28,197
Trade Payables	26	841	-	-	841
Lease liabilities#	33	331	1,432	6,488	8,251
Other Financial Liabilities (Excluding Interest accrued)	25	94	-	-	94
<b>As at 31st March, 2025</b>					
Borrowings (including current maturities and interest accrued)*	20 and 23	1,43,685	1,24,847	2,37,571	5,06,103
Trade Payables	26	928	-	-	928
Lease liabilities#	33	335	1,441	7,143	8,919
Other Financial Liabilities (Excluding Interest accrued)	25	121	-	-	121

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

Carrying Value of Borrowings as on 31st March, 2026 is ₹ 3,44,866 Lakhs (Previous year ₹ 3,39,474 Lakhs)

# Carrying Value of Lease Liabilities as on 31st March, 2026 is ₹ 3,331 Lakhs (Previous year ₹ 3,676 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 and long-term operating plans which include capital and other strategic investments and obligation to lender / bondholders based on maturity profile.

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 able to meet all its current liabilities and interest obligations in timely manner.

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, 2026	For the year ended 31st March, 2025
Debt (Excluding lease liabilities)	20 and 23	3,44,866	3,39,475
Less: Cash and cash equivalents and bank deposits (including DSRA and Current investments)	7,11,13,14 and 15	31,607	21,297
Net debt (A)		3,13,259	3,18,178
Total Equity (B)	17,18 and 19	72,649	62,409
Total Capital C=(A+B)		3,85,908	3,80,587
Capital Gearing Ratio (A/C)		81%	84%

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).

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

During the year, the company has borrowed Rs.50 Lakhs from Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited) on various dates during the month of June 2025 and advanced the same on same date or subsequent date to Adani Green Energy (UP) Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the company has borrowed ₹ 30 Lakhs from Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited) on various dates during the month January 2025 and advanced the same on same dates to Adani Green Energy (UP) 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.

### 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 as at the end of the financial year is provided below:

(₹ in Lakhs)

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	13,171	671	-	-
Full Currency Swap	13,171	671	-	-

#### (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 on floating rate borrowings 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 .

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Full Currency Swap				
As at 31st March, 2026				
Nominal Amount	1,92,303	-	-	1,92,303
As at 31st March, 2025				
Nominal Amount	-	1,74,003	-	1,74,003



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

Particulars	Full currency Swap	
	As at 31st March, 2026	As at 31st March, 2025
Cash flow Hedge Reserve at the beginning of the year	(547)	(5)
Total hedging gain recognised in OCI	1,424	(724)
Income tax on above	(359)	182
Cash flow Hedge Reserve at the end of the year	518	(547)

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, 2026		As at 31st March, 2025	
		Nominal Value (₹ in Lakhs)	Foreign Currency (USD in Million)	Nominal Value (₹ in Lakhs)	Foreign Currency (USD in Million)
Full currency Swap	Hedging of Foreign Currency Loans Principal & Interest	1,92,303	202.8	1,74,003	203.6
	<b>Total</b>	<b>1,92,303</b>	<b>202.8</b>	<b>1,74,003</b>	<b>203.6</b>

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

Particulars	Currency	As at 31st March, 2026		As at 31st March, 2025	
		Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)	Nominal Value (₹ in Lakhs)	Foreign Currency (in Million)
1. Creditors and Acceptances	USD	-	-	0	0.0
2. Creditors and Acceptances	EUR	2	0.0	1	0.0
	<b>Total</b>	<b>2</b>	<b>0.0</b>	<b>1</b>	<b>0.0</b>

(Closing rate as at 31st March, 2026 : INR/USD- 94.83, INR/EUR- 108.99 and as at 31st March, 2025 : INR/USD-85.48, INR/EUR- 92.09)

**36 Fair Value Measurement :**

a) The carrying value of financial instruments by categories as of 31st March, 2026 is as follows :

Particulars	FVTOCI	FVTPL	Amortised cost	(₹ in Lakhs)
				Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	221	221
Bank balances other than cash and cash equivalents	-	-	2,703	2,703
Trade Receivables	-	-	6,503	6,503
Investments	-	10,615	-	10,615
Loans	-	-	1,46,264	1,46,264
Fair value of Derivatives	13,171	-	-	13,171
Other Financial assets (Excluding Fair value of Derivatives)	-	-	26,729	26,729
<b>Total</b>	<b>13,171</b>	<b>10,615</b>	<b>1,82,420</b>	<b>2,06,206</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	3,44,866	3,44,866
Lease Liabilities	-	-	3,331	3,331
Trade Payables	-	-	841	841
Other Financial Liabilities	-	-	778	778
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,49,816</b>	<b>3,49,816</b>

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

Particulars	FVTOCI	FVTPL	Amortised cost	(₹ in Lakhs)
				Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	261	261
Bank balances other than cash and cash equivalents	-	-	1,124	1,124
Trade Receivables	-	-	6,591	6,591
Investments	-	3,707	-	3,707
Loans	-	-	1,39,833	1,39,833
Fair value of Derivatives	671	-	-	671
Other Financial assets (Excluding Fair value of Derivatives)	-	-	26,574	26,574
<b>Total</b>	<b>671</b>	<b>3,707</b>	<b>1,74,383</b>	<b>1,78,761</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	3,39,474	3,39,474
Lease Liabilities	-	-	3,676	3,676
Trade Payables	-	-	928	928
Other Financial Liabilities	-	-	744	744
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,44,822</b>	<b>3,44,822</b>

**Notes:**

- Investments in subsidiaries classified as equity investments have been accounted at historical cost, not in scope of Ind AS 109 hence not disclosed above.
- 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.
- 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 :

Particulars	(₹ in Lakhs)			
	As at 31st March, 2026		As at 31st March, 2025	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Investments	10,615	10,615	3,707	3,707
Fair value of Derivatives	13,171	13,171	671	671
	<b>23,786</b>	<b>23,786</b>	<b>4,378</b>	<b>4,378</b>
<b>Liabilities</b>				
Fair value of Derivatives	-	-	-	-
	-	-	-	-

**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, 2026	For the year ended 31st March, 2025
<b>Basic and Diluted EPS</b>		
Profit after tax as per Statement of Profit and Loss	(₹ in Lakhs) 9,175	10,318
Less : Distribution on Unsecured Perpetual Debt, net of tax (including undeclared)	(₹ in Lakhs) (2,057)	(2,107)
Profit attributable to equity shareholders	(₹ in Lakhs) 7,118	8,211
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	₹ 1.80	2.07

9 Due to micro and small 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, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier (including capital creditors) as at the year end.	260	75
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 amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

40 Contract balances:

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

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Trade receivables (refer note 12)	2,229	2,332
Unbilled Revenue (refer note 12)	4,274	4,259

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

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 ₹ 65 Lakhs (Previous year ₹ 26 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 : ₹ 64 Lakhs (Previous year Nil)
- (b) Amount contributed during the year : ₹ 65 Lakhs (Previous year ₹ 26 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 : ₹ 65 Lakhs (Previous year ₹ 26 lakhs)

Particulars	For the year ended 31st March, 2026 (₹ in Lakhs)	For the year ended 31st March, 2025 (₹ in Lakhs)
(i) Amount required to be spent by the company during the year	64	-
(ii) Amount contributed during the year	65	26
(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: Sustainable livelihood, Community Health and Education

(vii) Out of note (b) above ₹ 55 Lakhs (Previous year : Nil) 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, 2026 and 31st March, 2025 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) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence)
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) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company (with whom transactions done)	: Adani Green Energy (UP) Limited Adani Green Energy Six 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 Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited) Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited) Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited) Adani Solar Energy Four Limited (Formerly known as Kila Solar (Maharashtra) Private Limited) Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited) Kodangal Solar Parks Limited (Formerly known as Kodangal Solar Parks Private Limited) Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited) Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited) Dinkar Technologies Limited (Formerly known as Dinkar Technologies 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 Infrastructure Management Services Limited (controlled by Adani Properties Private Limited) Adani Infra (India) 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 (upto 5th September, 2025) Mr. Vishal Kotecha, Company Secretary

**Terms and conditions of transactions with related parties**

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

**Notes:**

(i) 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 individually by type and related party in note below, while others are disclosed as aggregate in total.

(ii) The company is in the process of appointing Chief Financial Officer as required under section 203 of the Companies Act, 2013.



## Transactions with Related Parties

Particulars	For the year ended 31st March, 2025				For the year ended 31st March, 2025				Total	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (including Immediate Holding Company)	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Total	Total	Key Management Personnel	Total
	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 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 Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel										
Loan Given (including portion of unpaid interest income as included below)	-	13,768	-	-	13,768	-	-	-	-	13,631	-	-	-	13,631	-	-	-	13,631
Adani Green Energy Six Limited	-	5,295	-	-	5,295	-	-	-	-	4,975	-	-	-	4,975	-	-	-	4,975
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	4,816	-	-	4,816	-	-	-	-	4,526	-	-	-	4,526	-	-	-	4,526
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	3,419	-	-	3,419	-	-	-	-	3,203	-	-	-	3,203	-	-	-	3,203
Loan Taken (including portion of unpaid interest expense as included below)	39,560	3,512	-	-	43,072	4,097	-	-	-	2,442	-	-	-	6,539	-	-	-	6,539
Adani Green Energy Twenty Three Limited	39,560	-	-	-	39,560	4,097	-	-	-	-	-	-	-	4,097	-	-	-	4,097
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	3,512	-	-	3,512	-	-	-	-	2,442	-	-	-	2,442	-	-	-	2,442
Loan Received Back	-	7,337	-	-	7,337	-	-	-	-	5,165	-	-	-	5,165	-	-	-	5,165
Adani Green Energy (UP) Limited	-	7,337	-	-	7,337	-	-	-	-	5,150	-	-	-	5,150	-	-	-	5,150
Loan Repaid Back	51,587	266	-	-	51,853	7,428	-	-	-	360	-	-	-	7,788	-	-	-	7,788
Adani Green Energy Twenty Three Limited	51,587	-	-	-	51,587	7,428	-	-	-	-	-	-	-	7,428	-	-	-	7,428
Interest Income on Loan	-	13,855	-	-	13,855	-	-	-	-	13,754	-	-	-	13,754	-	-	-	13,754
Adani Green Energy Six Limited	-	5,298	-	-	5,298	-	-	-	-	4,979	-	-	-	4,979	-	-	-	4,979
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	4,820	-	-	4,820	-	-	-	-	4,529	-	-	-	4,529	-	-	-	4,529
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	3,422	-	-	3,422	-	-	-	-	3,215	-	-	-	3,215	-	-	-	3,215
Interest Expense on Loan	10,310	2,455	-	-	12,764	11,627	-	-	-	2,351	-	-	-	13,977	-	-	-	13,977
Adani Green Energy Twenty Three Limited	10,310	-	-	-	10,310	11,627	-	-	-	-	-	-	-	11,627	-	-	-	11,627
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	2,455	-	-	2,455	-	-	-	-	2,351	-	-	-	2,351	-	-	-	2,351
Purchase of Asset	-	21	-	-	21	-	-	-	-	29	-	-	-	29	-	-	-	29
Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited)	-	-	-	-	-	-	-	-	-	7	-	-	-	7	-	-	-	7
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	21	-	-	21	-	-	-	-	7	-	-	-	7	-	-	-	7
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	0	-	-	0	-	-	-	-	13	-	-	-	13	-	-	-	13
Purchase of Goods	4	0	-	-	4	-	-	-	-	1,613	-	-	-	1,613	-	-	-	1,613
Adani Green Energy Limited	4	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park (Maharashtra) Private Limited)	-	-	-	-	-	-	-	-	-	1,609	-	-	-	1,609	-	-	-	1,609



Particulars	For the year ended 31st March, 2025					For the year ended 31st March, 2025					Total
	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	Total	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	Total	
Receiving of Services (Corporate cost allocation, Operations, Maintenance and others)	179	-	1,453	-	1,632	161	-	1,072	-	1,232	
Adani Green Energy Limited	179	-	-	-	179	161	-	-	-	161	
Adani Infrastructure Management Services Limited	-	-	1,453	-	1,453	-	-	1,072	-	1,072	
Rendering of Services	-	-	-	-	-	-	207	-	-	207	
Prayatsna Developers Limited (Formerly known as Prayatsna Developers Private Limited)	-	-	-	-	-	-	207	-	-	207	
Sale of Goods	-	0	-	-	0	-	9	-	-	9	
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	-	9	-	-	9	
Prayatsna Developers Limited (Formerly known as Prayatsna Developers Private Limited)	-	0	-	-	0	-	-	-	-	-	
Reimbursement received for dues paid on behalf of	3	0	-	-	3	-	-	-	-	3	
Adani Green Energy Limited	3	-	-	-	3	-	-	-	-	3	
Reimbursement made for dues paid by	13	-	-	-	13	8	-	-	-	8	
Adani Green Energy Limited	13	-	-	-	13	8	-	-	-	8	
Sale of Assets	0	5	-	-	5	7	40	1	-	47	
Adani Green Energy (I) Private Limited	-	-	-	-	-	-	-	1	-	1	
Adani Green Energy Twenty Three Limited	0	-	-	-	0	7	32	-	-	32	
Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)	-	1	-	-	1	-	-	-	-	1	
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited)	-	1	-	-	1	-	-	-	-	1	
Adani Solar Energy KA Mine Private Limited (Formerly known as SBG Cleantech Projectos Five Private Limited)	-	3	-	-	3	-	-	-	-	3	
Corporate Social Responsibility Expenses	-	-	55	-	55	-	-	-	-	55	
Adani Foundation	-	-	55	-	55	-	-	-	-	55	
Partnership Signing Fees	-	-	-	9	9	-	-	-	-	9	
DMA, Citra, Sahasranga	-	-	-	2	2	-	-	-	-	2	
Mt. Somnath O&G	-	-	-	7	7	-	-	-	-	7	



Particulars	As at 31st March, 2026				As at 31st March, 2025				Total	
	Ultimate Deemed Holding Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Subsidiaries of Ultimate Deemed Holding Company	Entities under control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	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 Company or their relatives are able to exercise significant influence / control (directly or indirectly)		Key Management Personnel
<b>Unsecured Perpetual Debt</b>	<b>26,819</b>	-	-	-	<b>26,819</b>	<b>26,819</b>	-	-	-	<b>26,819</b>
Adani Green Energy Twenty Three Limited	26,819	-	-	-	26,819	26,819	-	-	-	26,819
<b>Leases Given</b>	-	<b>1,46,264</b>	-	-	<b>1,46,264</b>	-	<b>1,39,833</b>	-	-	<b>1,39,833</b>
Adani Green Energy Six Limited	-	57,237	-	-	57,237	-	51,942	-	-	51,942
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	52,065	-	-	52,065	-	47,249	-	-	47,249
-	-	36,962	-	-	36,962	-	33,543	-	-	33,543
<b>Borrowings (Lease)</b>	<b>99,055</b>	<b>26,835</b>	-	-	<b>1,25,890</b>	<b>1,11,082</b>	-	-	-	<b>1,34,671</b>
Adani Green Energy Twenty Three Limited	99,055	-	-	-	99,055	1,11,082	-	-	-	1,11,082
Prayagra Developers Limited (Formerly known as Prayagra Developers Private Limited)	-	26,835	-	-	26,835	-	23,589	-	-	23,589
<b>Advances Given (Including Capital Advances)</b>	-	<b>0</b>	-	-	<b>0</b>	-	-	-	-	-
Adani Solar Energy Four Limited (Formerly known as Kila Solar (Maharashtra) Private Limited)	-	0	-	-	0	-	-	-	-	-
<b>Trade and Other Payables</b>	<b>128</b>	<b>22</b>	<b>281</b>	-	<b>431</b>	<b>49</b>	<b>8</b>	<b>152</b>	<b>1</b>	<b>210</b>
Adani Green Energy Limited	128	-	-	-	128	49	-	-	-	49
Adani Infrastructure Management Services Limited	-	-	281	-	281	-	-	152	-	152
Mrs. Chitra Bhatnagar	-	-	-	-	-	-	-	-	1	1
<b>Trade and Other Receivables</b>	<b>14</b>	<b>19</b>	-	<b>1</b>	<b>33</b>	<b>8</b>	<b>19</b>	-	-	<b>27</b>
Adani Green Energy Twenty Three Limited	14	-	-	-	14	8	-	-	-	8
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	-	10	-	-	10
Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited)	-	5	-	-	5	-	5	-	-	5
Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited)	-	3	-	-	3	-	4	-	-	4
Adani Green Energy Twenty Three Limited (Formerly known as Adani Green Energy Four Limited)	-	6	-	-	6	-	-	-	-	6



**Notes:**

- (i) Refer footnote 1 of Statement of Cash Flows 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 ₹ 8,152 Lakhs (Previous year ₹ 8,687 Lakhs), Senior Secured USD Bonds of ₹ 75,802 Lakhs (Previous year ₹ 73,113 Lakhs) and Secured Non-Convertible Debentures of ₹ 14,632 Lakhs (Previous year ₹ 15,593 Lakhs) taken by Prayatra Developers Limited (Formerly known as Prayatra Developers Private Limited) which are outstanding as at 31st March, 2026.
- (iii) The Company along with its fellow subsidiary (i.e. Prayatra Developers Limited (Formerly known as Prayatra Developers Private Limited)) has given cross guarantee for Secured Rupee Term Loan of ₹ 5,885 Lakhs (Previous year ₹ 6,271 Lakhs), Senior Secured USD Bonds of ₹ 1,04,388 Lakhs (Previous year ₹ 1,00,684 Lakhs) and Secured Non-Convertible Debentures of ₹ 7,625 Lakhs (Previous year ₹ 8,127 Lakhs) taken by Adani Green Energy (UP) Limited which are outstanding as at 31st March, 2026.
- (iv) The Company has received cross guarantee from its fellow subsidiaries (i.e. Adani Green Energy (UP) Limited and Prayatra Developers Private Limited (Formerly known as Prayatra Developers Private Limited)) for Secured Rupee Term Loan of ₹ 10,510 Lakhs (Previous year ₹ 11,580 Lakhs), Senior Secured USD Bonds of ₹ 1,81,960 Lakhs (Previous year ₹ 1,73,350 Lakhs) and Secured Non-Convertible Debentures of ₹ 20,614 Lakhs (Previous year ₹ 22,717 Lakhs) taken by the Company which are outstanding as at 31st March, 2026.
- (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, 2026	For the year ended 31st March, 2025	% Variance	Reason for Variance
<b>i) Current Ratio :</b>					
Current Assets (a)	(₹ in Lakhs)	36,226	15,022		
Current Liabilities (b)	(₹ in Lakhs)	9,316	8,533	121 %	Due to increase in Current Investments
<b>Current Ratio (a/b)</b>	<b>Times</b>	<b>3.9</b>	<b>1.8</b>		
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					
<b>ii) Debt-Equity Ratio:</b>					
<b>Considering fund received from sponsor affiliate lenders towards Equity:</b>					
Total Debts (a)	(₹ in Lakhs)	2,18,976	2,04,803		
Shareholder's Equity (b)	(₹ in Lakhs)	1,98,539	1,97,080	6 %	Not Applicable
<b>Debt - Equity Ratio (a/b)</b>	<b>Times</b>	<b>1.1</b>	<b>1.0</b>		
a. Items included in Numerator : Non current borrowings (Excluding inter corporate deposit, Lease liabilities and including current maturities of non current borrowings)					
b. Items included in Denominator : Total Equity + Sub-ordinate debts (Inter corporate deposit)					
<b>Not considering fund received from sponsor affiliate lenders towards Equity:</b>					
Total Debts (a)	(₹ in Lakhs)	3,44,866	3,39,474		
Shareholder's Equity (b)	(₹ in Lakhs)	72,649	62,409	(13)%	Not Applicable
<b>Debt - Equity Ratio (a/b)</b>	<b>Times</b>	<b>4.7</b>	<b>5.4</b>		
a. Items included in Numerator : Non current borrowings (Excluding lease liabilities, including current maturities of non current borrowings)					
b. Items included in Denominator : Total Equity					
<b>iii) Debt Service coverage Ratio :</b>					
Earnings available for Debt services (a)	(₹ in Lakhs)	55,656	54,673		
Interest + Installments (b)	(₹ in Lakhs)	26,842	22,913	(13)%	Not Applicable
<b>Debt Service coverage Ratio (a/b)</b>	<b>Times</b>	<b>2.1</b>	<b>2.4</b>		
a. Items included in Numerator : Earning Before Interest, Deferred Tax, Depreciation and Amortisation					
b. Items included in Denominator : Total Finance cost (excluding interest on inter corporate deposit) + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
<b>iv) Return on Equity Ratio :</b>					
<b>Considering fund received from sponsor affiliate lenders as Equity:</b>					
Net Profit after Taxes (a)	(₹ in Lakhs)	9,175	10,318		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	1,93,419	1,92,817	(11)%	Not Applicable
<b>Return on Equity Ratio (a/b)</b>	<b>%</b>	<b>4.7%</b>	<b>5.4%</b>		
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity + Sub Ordinate debts (Inter Corporate Deposits)					
<b>Not considering fund received from sponsor affiliate lenders as Equity:</b>					
Net Profit after Taxes (a)	(₹ in Lakhs)	9,175	10,318		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	67,529	57,521	(24)%	Not Applicable
<b>Return on Equity Ratio (a/b)</b>	<b>%</b>	<b>13.6%</b>	<b>17.9%</b>		
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
<b>v) Inventory Turnover Ratio :</b>					
		<b>Not Applicable</b>	<b>Not Applicable</b>		
<b>vi) Trade Receivables turnover Ratio :</b>					
Sales (a)	(₹ in Lakhs)	41,971	41,371		
Average Accounts Receivable (b)	(₹ in Lakhs)	6,547	6,358	(1)%	Not Applicable
<b>Trade Receivables turnover Ratio (a/b)</b>	<b>Times</b>	<b>6.4</b>	<b>6.5</b>		
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
<b>vii) Trade Payables turnover Ratio :</b>					
Annual Cost of Goods sold & Other	(₹ in Lakhs)	3,586	3,298		
Average Accounts Payable (b)	(₹ in Lakhs)	885	2,086	156 %	Due to increase in other expenses and decrease in average accounts payables
<b>Trade Payables turnover Ratio (a/b)</b>	<b>Times</b>	<b>4.1</b>	<b>1.6</b>		
a. Items included in Numerator : Total Costs of Goods sold + Other expense					
b. Items included in Denominator : Average Trade payables					
<b>viii) Net Capital turnover Ratio :</b>					
Sales (a)	(₹ in Lakhs)	41,971	41,371		
Working Capital (b)	(₹ in Lakhs)	26,910	6,489	(78)%	Due to increase in current assets (i.e. investments, Bank balance etc.)
<b>Net Capital turnover Ratio (a/b)</b>	<b>Times</b>	<b>1.6</b>	<b>6.4</b>		
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current assets less Current liabilities					



43 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% Variance	Reason for Variance
<b>ix) Net Profit Ratio :</b>					
Profit after Tax (a)	(₹ in Lakhs)	9,175	10,318		
Total Income (b)	(₹ in Lakhs)	59,242	58,171	(13)%	Not Applicable
<b>Net Profit Ratio (a/b)</b>	<b>%</b>	<b>15.5%</b>	<b>17.7%</b>		
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
<b>x) Return on Capital Employed :</b>					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	47,171	46,403		
Capital Employed (b)	(₹ in Lakhs)	4,19,006	4,01,884	(2)%	Not Applicable
<b>Return on Capital Employed (a/b)</b>	<b>%</b>	<b>11.3%</b>	<b>11.5%</b>		
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturities) +/- (-) Deferred Tax Liability /(Asset) - Intangible Assets					
<b>xi) Return on Investment :</b>		<b>Not Applicable</b>	<b>Not Applicable</b>		



**44 Segment Reporting**

The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

**45 Personnel and Other administrative Cost**

The operational, managerial, and administrative activities of the Company are carried out by its ultimate deemed holding company, Adani Green Energy Limited ("AGEL"). AGEL incurs various common overheads, including payroll costs, contractual manpower charges, rent, depreciation, electricity, and other operational and administrative overheads, on behalf of the Company. These costs are allocated to the Company based on relative size of operations and reimbursed to AGEL for its share of such costs on a periodic basis. The shared costs have been appropriately recognised as Corporate Cost Allocation expenses in the Statement of Profit and Loss for the year.

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

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

**47 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from 27th May, 2025 to 12th December, 2025 was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.**

**48 During the previous financial year 2024-25, the Company's management became aware of an indictment filed by the United States Department of Justice (US DOJ) against two of the executive directors and one of the non-executive director of Adani Green Energy Limited (the Ultimate Deemed Holding Company) and a civil complaint by Securities and Exchange Commission (US SEC) against one executive director and one non-executive director of the Ultimate Deemed Holding Company. The indictment and civil complaint both have been filed in the United States District Court for the Eastern District of New York (EDNY). As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.**

During the year ended March 31, 2026, the legal counsels representing directors have agreed to accept service of US SEC on behalf of the directors, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court and the status thereof, is being monitored by the Ultimate Deemed Holding Company.

Having regard to above-mentioned matters, the independent legal opinion obtained by the Ultimate Deemed Holding Company and their assessment in this regard, management has concluded that there is no impact of these matters on the Company and no adjustments thereof in the financial statements as at year ended 31st March, 2025. There are no changes to the above conclusions as at and for the year ended 31st March, 2026.



49 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 21st April, 2026, there are no subsequent events to be recognized or reported that are not already disclosed.

50 Approval of financial statements

The financial statements were approved for issue by the board of directors on 21st April, 2026.

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

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

  
Per Shreyans Ravrani  
Partner  
Membership No. 62906

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

  
Per Anjali Gupta  
Partner  
Membership No. 191598

For and on behalf of Board of Directors of  
Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar  
Energy Private Limited)

  
Dhaval Shah  
Managing Director  
DIN : 02320719

  
Dipak Gupta  
Director  
DIN : 09113381

  
Vishal Sunil Kotecha  
Company Secretary

Place : Ahmedabad  
Date : 21st April, 2026

Place : Ahmedabad  
Date : 21st April, 2026

Place : Ahmedabad  
Date : 21st April, 2026



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Parampujya Solar Energy Limited  
(Formerly known as 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 Limited (Formerly known as 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, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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, 2026, 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.

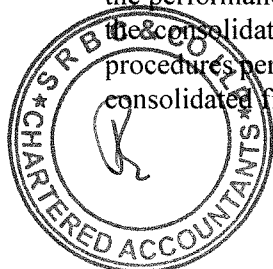
#### **Basis for Opinion**

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, 2026. 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.

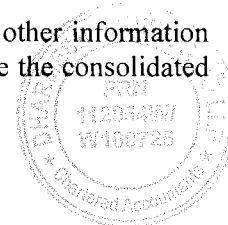
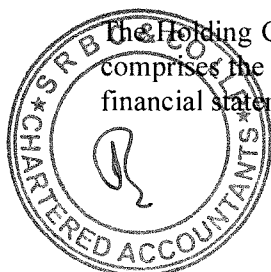


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Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition and recoverability of related receivables</b> <i>(Also refer Note 22 to the consolidated financial statements)</i>	
<p>The Group sells power to various customers 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 advise.</p> <p>Due to significant level of management judgement involved, we have identified revenue recognition and recoverability of related receivables as a key audit matter.</p>	<p>Our audit procedures included with respect to revenue recognition and recoverability of related receivables:</p> <ul style="list-style-type: none"> <li>- We considered the Group’s accounting policies with respect to revenue in accordance with Ind AS 115 ‘Revenue from Contracts with Customers’.</li> <li>- We tested controls over revenue recognition process through inspection of evidence of performance of these controls.</li> <li>- We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the 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.</li> <li>- We tested the invoices and the related supporting documents with respect to revenue recognized for energy units supplied and for rate agreed in PPAs.</li> <li>- With respect to matters that were in dispute / litigation, we obtained and read case documents including petitions filed, grounds of appeal, respondent claims, orders issued by judicial authorities, etc. We evaluated management's assessment of the expected outcome of the matters under dispute based on past precedents and basis independent legal counsel opinions, as applicable.</li> <li>- We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation.</li> <li>- We evaluated the disclosures relating to this matter in Note 22 of the consolidated financial statements.</li> </ul>

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

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



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

In connection with our audit of the 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.

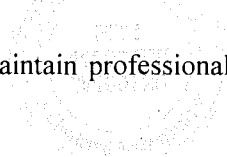
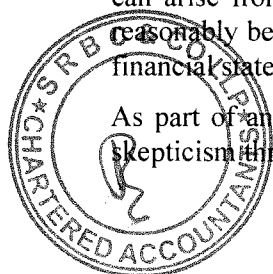
In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going 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.

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 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, 2026 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.

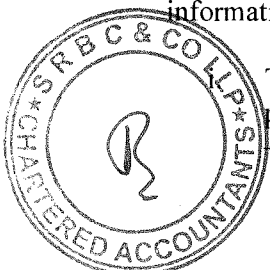


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**Report on Other Legal and Regulatory Requirements**

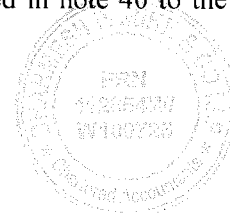
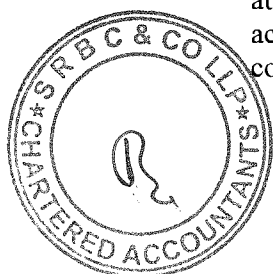
1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order, to the 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 for the matters stated 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, 2026 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 company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 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 company, 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, 2026;
  - (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 in its consolidated financial statements – Refer Note 27 to the consolidated financial statements;



Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar Energy Private Limited)  
Independent Auditors Report – 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 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, 2026.
- 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(s) or entity(ies), 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, other than 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(s) or entity(ies), 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 person(s) or entity(ies) 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 that 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.
- vi. Based on our examination which included test checks the Holding Company and its Subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of underlying accounting software from May 27, 2025 to December 12, 2025 as described in note 40 to the consolidated financial statements.



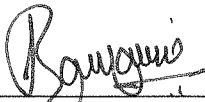
Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar Energy Private Limited)  
Independent Auditors Report – Consolidated Financial Statements  
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Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Holding Company and the above referred subsidiary for record retention to the extent it was enabled and recorded in those respective years by the Holding Company and the above referred subsidiary as per the statutory requirements for record retention, as described in Note 40 to the consolidated financial statements.

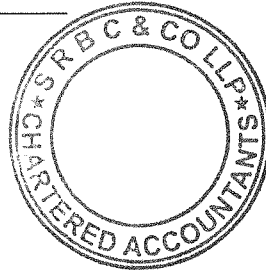
For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

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



per **Shreyans Ravrani**  
Partner  
Membership Number: 062906  
UDIN: 26062906WVTCZD8822

Place of Signature: Ahmedabad  
Date: April 21, 2026



per **Anjali Gupta**  
Partner  
Membership No.: 191598  
UDIN: 26191598MXVAYG6130

Place of Signature: Ahmedabad  
Date: April 21, 2026



Parampujya Solar Energy Limited  
(Formerly known as 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, 2026**

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 Limited (Formerly known as Parampujya Solar Energy Private Limited)	U70101GJ2015PTC083632	Standalone Holding Company	i(c)*
2	Wardha Solar (Maharashtra) limited (Formerly known as Wardha Solar (Maharashtra) Private limited)	U40106GJ2016PTC086499	Wholly owned subsidiary company	i(c)*

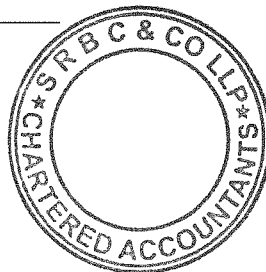
\*Clause pertains to title deeds of certain immovable properties not held in the name of the Company.

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

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

per **Shreyans Ravrani**  
Partner  
Membership Number: 062906  
UDIN: 26062906WVTCZD8822

Place of Signature: Ahmedabad  
Date: April 21, 2026



per **Anjali Gupta**  
Partner  
Membership No.: 191598  
UDIN: 26191598MXVAYG6130

Place of Signature: Ahmedabad  
Date: April 21, 2026



Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar Energy Private Limited)  
Independent Auditors Report – Consolidated Financial Statements  
Page 9 of 10

**Annexure 2 to the Independent Auditor's report of even date on the Consolidated Financial Statements of Parampujya Solar Energy Limited (Formerly known as 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 Limited (Formerly known as Parampujya Solar Energy Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, 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.



Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar Energy Private Limited)  
Independent Auditors Report – Consolidated Financial Statements  
Page 10 of 10

### **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, 2026, 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.

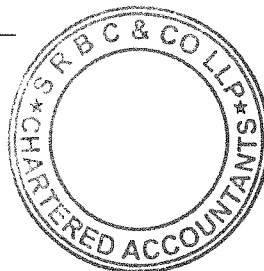
For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

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



per **Shreyans Ravrani**  
Partner  
Membership Number: 062906  
UDIN: 26062906WVTCZD8822

Place of Signature: Ahmedabad  
Date: April 21, 2026



per **Anjali Gupta**  
Partner  
Membership No.: 191598  
UDIN: 26191598MXVAYG6130

Place of Signature: Ahmedabad  
Date: April 21, 2026



Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	4.1	352,533	366,700
(b) Right of Use Assets	4.2	8,176	8,427
(c) Capital Work In Progress	4.3	125	141
(d) Other Intangible Assets	4.4	1	1
(e) Financial Assets			
(i) Loans	5	238,543	211,462
(ii) Other Financial Assets	6	63,673	48,137
(f) Non - Current Tax Assets (net)		211	476
(g) Deferred Tax Assets (net)	7	-	2,892
(h) Other Non - Current Assets	8	1,305	1,473
<b>Total Non-Current Assets</b>		<b>664,567</b>	<b>639,709</b>
<b>Current Assets</b>			
(a) Inventories	9	804	750
(b) Financial Assets			
(i) Investments	10	22,380	18,785
(ii) Trade Receivables	11	9,737	9,917
(iii) Cash and Cash Equivalents	12	26,644	373
(iv) Bank balances other than (iii) above	13	4,130	26,537
(v) Other Financial Assets	6	18,248	4,599
(c) Other Current Assets	8	195	505
<b>Total Current Assets</b>		<b>82,138</b>	<b>61,466</b>
<b>Total Assets</b>		<b>746,705</b>	<b>701,175</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	39,581	39,581
(b) Instruments entirely equity in nature	15	26,819	26,819
(c) Other Equity	16	69,220	41,089
<b>Total Equity</b>		<b>135,620</b>	<b>107,489</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17A	530,684	512,303
(ia) Lease Liabilities	28	4,512	4,996
(ii) Other Financial Liabilities	18	88	3,702
(b) Provisions	19	958	892
(c) Deferred Tax Liabilities (net)	7	14,575	10,960
(d) Other Non - Current Liabilities	20	38,160	40,701
<b>Total Non - Current Liabilities</b>		<b>588,977</b>	<b>573,554</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17B	12,130	10,716
(ia) Lease Liabilities	28	592	491
(ii) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		295	88
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,036	1,117
(iii) Other Financial Liabilities	18	4,987	4,669
(b) Other Current Liabilities	20	3,068	3,051
<b>Total Current Liabilities</b>		<b>22,108</b>	<b>20,132</b>
<b>Total Liabilities</b>		<b>611,085</b>	<b>593,687</b>
<b>Total Equity and Liabilities</b>		<b>746,705</b>	<b>701,175</b>

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

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

  
Per Shreyans Ravrani  
Partner  
Membership No. 62906

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

  
Per Anjali Gupta  
Partner  
Membership No. 191598

For and on behalf of Board of Directors of  
Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar Energy  
Private Limited)

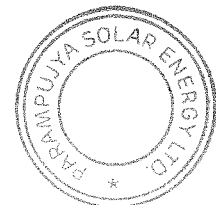
  
Dhaval Shah  
Managing Director  
DIN : 02320719

  
Dipak Gupta  
Director  
DIN : 09113381

  
Vishal Sunil Kotecha  
Company Secretary

Place: Ahmedabad  
Date: 21st April, 2026

Place: Ahmedabad  
Date: 21st April, 2026



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PARAMPUJYA SOLAR ENERGY LIMITED  
(Formerly known as PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED)  
Consolidated Statement of Profit and Loss for the year ended 31st March, 2026  
All amounts are in ₹ Lakhs, unless otherwise stated

adani  
Renewables

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Income</b>			
Revenue from Operations	22	77,828	77,585
Other Income	23	28,305	25,723
<b>Total Income</b>		<b>106,133</b>	<b>103,308</b>
<b>Expenses</b>			
Cost of Equipments / Goods Sold		2	0
Finance Costs	24	49,337	49,841
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	14,708	14,696
Other Expenses	25	6,264	5,892
<b>Total Expenses</b>		<b>70,311</b>	<b>70,429</b>
<b>Profit before Tax</b>		<b>35,822</b>	<b>32,879</b>
<b>Tax Expense</b>	26		
Current Tax		4,076	3,028
Tax adjustments relating to earlier years		(17)	(2)
Deferred Tax Charge		5,783	4,689
<b>Total Tax Expense</b>		<b>9,842</b>	<b>7,715</b>
<b>Profit for the year</b>	Total A	<b>25,980</b>	<b>25,164</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>			
<b>Items that will be reclassified to profit or loss in subsequent periods:</b>			
Gain on effective portion of cash flow hedge, (net)		2,874	2,253
(Less) : Income Tax effect		(723)	(567)
<b>Other Comprehensive Income (Net of tax)</b>	Total B	<b>2,151</b>	<b>1,686</b>
<b>Total Comprehensive Income for the year (Net of tax)</b>	Total (A+B)	<b>28,131</b>	<b>26,850</b>
<b>Net Profit attributable to:</b>			
Equity holders of the parent		25,980	25,164
<b>Other Comprehensive Income attributable to :</b>			
Equity holders of the parent		2,151	1,686
<b>Total Comprehensive Income attributable to :</b>			
Equity holders of the parent		28,131	26,850
<b>Earnings Per Equity Share (EPS)</b> [Face Value ₹ 10 Per Share (Previous year : ₹ 10 Per Share)]			
<b>Basic and Diluted EPS (₹)</b>	33	6.04	5.83


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


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

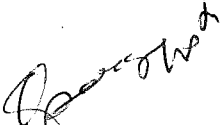
For Dharmesh Parikh & Co LLP  
Chartered Accountants  
Firm Registration Number:  
112054W/W100725

For and on behalf of Board of Directors of  
Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar Energy  
Private Limited)


  
Per Shreyans Ravrani  
Partner  
Membership No. 62906

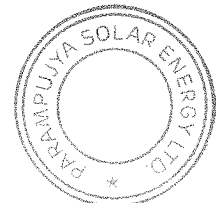
  
Per Anjali Gupta  
Partner  
Membership No. 191598

  
Dhaval Shah  
Managing Director  
DIN : 02320719

  
Dipak Gupta  
Director  
DIN : 09113381



  
Vishal Sunil Kotecha  
Company Secretary  
Place: Ahmedabad  
Date: 21st April, 2026



Particulars	Equity Share Capital		Instruments entirely equity in nature	Other Equity			Total
	Number of Equity shares	Amount		Reserves & Surplus		Items of Other Comprehensive Income	
				Debt Redemption Reserve	Retained Earnings		
<b>Balance as at 1st April, 2024</b>	<b>395,810,000</b>	<b>39,581</b>	<b>26,819</b>	<b>18,510</b>	<b>(4,271)</b>	<b>80,639</b>	
Profit for the year	-	-	-	25,164	-	25,164	
Other Comprehensive Income (net of tax)	-	-	-	-	1,686	1,686	
<b>Total Comprehensive Income (net of tax) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,164</b>	<b>1,686</b>	<b>26,850</b>	
Issued during the year	-	-	-	-	-	-	
<b>Balance as at 31st March, 2025</b>	<b>395,810,000</b>	<b>39,581</b>	<b>26,819</b>	<b>43,674</b>	<b>(2,585)</b>	<b>107,489</b>	
Profit for the year	-	-	-	25,980	-	25,980	
Other Comprehensive Income (net of tax)	-	-	-	-	2,151	2,151	
<b>Total Comprehensive Income (net of tax) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,980</b>	<b>2,151</b>	<b>28,131</b>	
Issued during the year	-	-	-	-	-	-	
Transferred to Debt Redemption Reserve (refer note 16)	-	-	-	1,991	(1,991)	-	
<b>Balance as at 31st March, 2026</b>	<b>395,810,000</b>	<b>39,581</b>	<b>26,819</b>	<b>67,663</b>	<b>(434)</b>	<b>135,620</b>	

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

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

*Ravranani*  
**Per Shreyans Ravrani**  
Partner  
Membership No. 62906

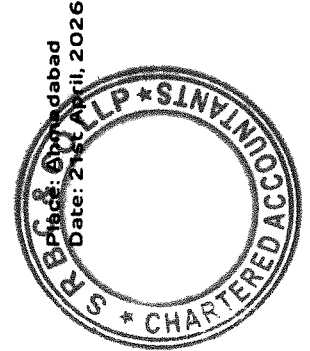
**For Dharmesh Parikh & Co LLP**  
Chartered Accountants  
Firm Registration Number: 112054W/W100725

*Parikh*  
**Per Anjali Gupta**  
Partner  
Membership No. 191598

For and on behalf of Board of Directors of  
Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar Energy Private Limited)

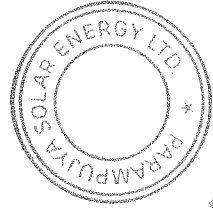
*Dhaval Shah*  
**Dhaval Shah**  
Managing Director  
DIN : 02320719

*Dipak Gupta*  
**Dipak Gupta**  
Director  
DIN : 09113381



*Visfal Sunil Kotecha*  
**Visfal Sunil Kotecha**  
Company Secretary

Place: Ahmedabad  
Date: 21st April, 2026



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PARAMPUJYA SOLAR ENERGY LIMITED  
(Formerly known as PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED)  
Consolidated Statement of Cash Flows for the year ended 31st March, 2026  
All amounts are in ₹ Lakhs, unless otherwise stated

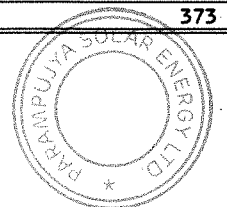
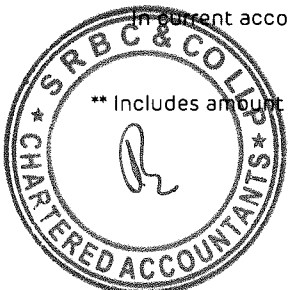
adani  
Renewables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>(A) Cash flows from Operating Activities</b>		
Profit before tax :	35,822	32,879
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(27,453)	(24,878)
Net (gain) on sale / fair valuation of investments measured at Fair Value through Profit and Loss	(708)	(792)
Liabilities no longer required written back	(131)	53
Loss on sale / discard of Property, Plant and Equipment (net)	13	183
Depreciation and amortisation expenses	14,708	14,696
Finance Costs (including Derivatives and Foreign exchange difference)	49,337	49,841
Unrealised Foreign Exchange Fluctuation Loss (net)	-	0
<b>Operating profit before working capital changes</b>	<b>71,588</b>	<b>71,982</b>
Working Capital Changes:		
<b>(Increase) / Decrease in Operating Assets</b>		
Inventories	11	(102)
Trade Receivables	180	(484)
Other Assets	55	172
Other Financial Assets	1,417	3,060
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	253	(2,390)
Other Liabilities	(2,525)	(1,734)
Other Financial Liabilities	(3)	(73)
<b>Net Working Capital Changes</b>	<b>(612)</b>	<b>(1,551)</b>
<b>Cash flows generated from operations**</b>	<b>70,976</b>	<b>70,431</b>
(Less) : Income Tax Paid (net)	(3,793)	(3,347)
<b>Net cash flows generated from Operating Activities (A)</b>	<b>67,183</b>	<b>67,084</b>
<b>(B) Cash flows from Investing Activities</b>		
Payment for acquisition of Property, Plant and Equipment (Including capital creditors, capital work in progress and net of capital advance)	(431)	(2,836)
Proceeds from Sale of Property, Plant and Equipment	19	76
(Investment in) units of Mutual funds (net)	(2,887)	(9,660)
Fixed Deposits / Margin Money deposits (placed)	(1,582)	(28,695)
Fixed Deposits / Margin Money deposits withdrawn	28,008	1,171
Non Current Loans given to related parties	(15,749)	(11,126)
Non Current Loans received back from related parties	8,818	6,058
Interest received	2,754	4,499
<b>Net cash flows generated from / (used in) Investing Activities (B)</b>	<b>18,950</b>	<b>(40,513)</b>
<b>(C) Cash flows from Financing Activities</b>		
Payment towards principal portion of Lease Liabilities	(151)	(27)
Proceeds from Non - Current borrowings	37,418	4,803
Repayment of Non - Current borrowings	(63,193)	(18,500)
Interest paid on lease liabilities	(309)	(497)
Finance Costs Paid (including hedging cost and derivative (loss) / gain on rollover and maturity (net))	(33,627)	(12,355)
<b>Net cash flows (used in) Financing Activities (C)</b>	<b>(59,862)</b>	<b>(26,576)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>26,271</b>	<b>(5)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>373</b>	<b>378</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>26,644</b>	<b>373</b>

Notes to Statement of Cash Flows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 12)		
Balances with banks		
in current accounts	26,644	373
	<b>26,644</b>	<b>373</b>

\*\* Includes amount spent in cash towards Corporate Social Responsibility ₹ 588 Lakhs (Previous year ₹ 327 Lakhs).



**PARAMPUJYA SOLAR ENERGY LIMITED**  
**(Formerly known as PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED)**  
**Consolidated Statement of Cash Flows for the year ended 31st March, 2026**  
**All amounts are in ₹ Lakhs, unless otherwise stated**

**adani**  
Renewables

**Notes:**

- Interest expense accrued of ₹ 6,901 Lakhs (Previous year ₹ 4,827 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of ₹ 20,149 Lakhs (Previous year ₹ 18,496 Lakhs) on ICD given to related parties, have been included to the respective 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, 2026**

Particulars	As at 1st April, 2025	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values (Including Exchange Rate Difference / Accruals	As at 31st March, 2026
Non - Current borrowings (Including current maturity) (refer note 17)	523,019	(25,775)	6,901	38,669	542,814
Lease Liabilities (refer note 28)	5,487	(460)	-	77	5,104
Interest accrued (Refer note 1 above)	4,528	(32,023)	(6,901)	39,273	4,877
Fair value of derivatives	3,032	(1,604)	-	(32,081)	(30,653)

**Movement for the year ended 31st March, 2025**

Particulars	As at 1st April, 2024	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values (Including Exchange Rate Difference / Accruals	As at 31st March, 2025
Non - Current borrowings (Including current maturity) (refer note 17)	523,058	(13,697)	4,827	8,831	523,019
Lease Liabilities (refer note 28)	5,481	(524)	-	530	5,487
Interest accrued (Refer note 1 above)	4,547	(34,967)	(4,827)	39,775	4,528
Fair value of derivatives	(18,032)	22,612	-	(1,548)	3,032

- The Company has non-cash additions of Right of use of assets of ₹ 111 Lakhs (Previous year Nil).
- The Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' set out in "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

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

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



**Per Shreyans Ravrani**  
 Partner  
 Membership No. 62906

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

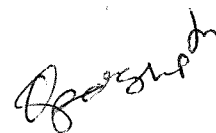


**Per Anjali Gupta**  
 Partner  
 Membership No. 191598

**For and on behalf of Board of Directors of**  
**Parampujya Solar Energy Limited**  
**(Formerly known as Parampujya Solar Energy**  
**Private Limited)**



**Dhaval Shah**  
 Managing Director  
 DIN : 02320719

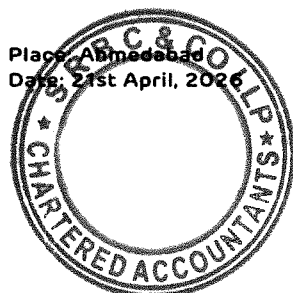


**Dipak Gupta**  
 Director  
 DIN : 09113381

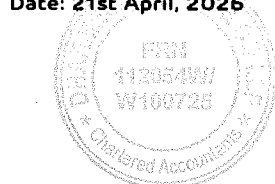


**Vishal Sunil Kotecha**  
 Company Secretary

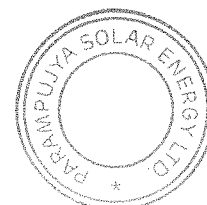
Place: Ahmedabad  
 Date: 21st April, 2026



Place: Ahmedabad  
 Date: 21st April, 2026



Place: Ahmedabad  
 Date: 21st April, 2026



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**Parampujya Solar Energy Limited**  
**(Formerly known as Parampujya Solar Energy Private Limited)**  
**Notes to Consolidated financial statements as at and for the year ended 31st March, 2026**

**1. Corporate Information**

Parampujya Solar Energy Limited (Formerly known as 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 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India (CIN-U70101GJ2015PLC083632). Its Non-Convertible Debentures are listed on recognized stock exchange in India.

The Holding Company, together with its Wholly owned subsidiary, currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 770 MW as at 31<sup>st</sup> March, 2026. The Holding Company "Parampujya Solar Energy Limited (Formerly known as 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. Statement of Compliance and Basis of Preparation**

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".

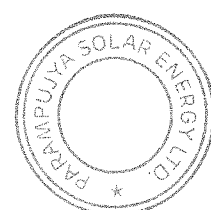
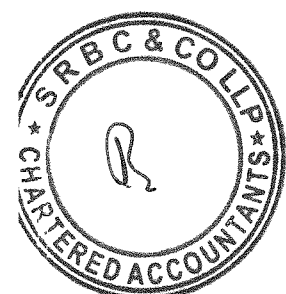
**2.1 Basis of Consolidation**

Wardha Solar (Maharashtra) Limited (Formerly known as 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.

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31 March 2026.

Control is achieved when the Company

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);



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**Notes to Consolidated financial statements as at and for the year ended 31st March, 2026**

- 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.

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

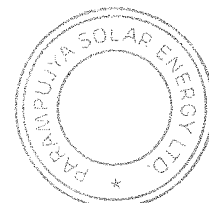
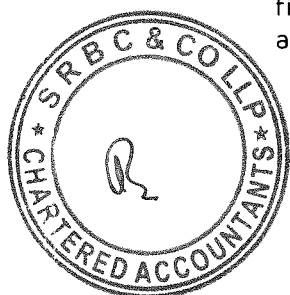
- the size of the Holding Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Holding Company, other vote holders or other parties;
- the contractual arrangement with the other vote holders of the investee
- 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.

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.

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, assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Balance Sheet and 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



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**Notes to Consolidated financial statements as at and for the year ended 31st March, 2026**

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, 2026. 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 the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**3. Summary of Material accounting policies**

**a. Property, plant and equipment**

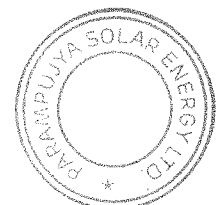
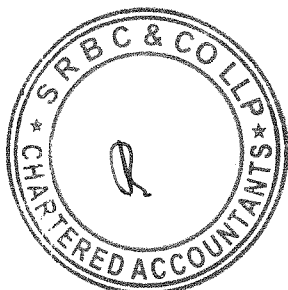
**i. Recognition and measurement**

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

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

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

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



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**Notes to Consolidated financial statements as at and for the year ended 31st March, 2026**

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 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**

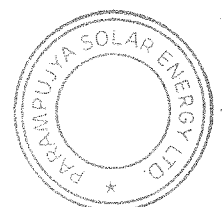
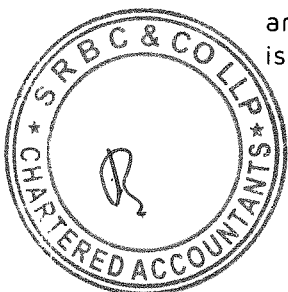
Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies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

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.

**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



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**Notes to Consolidated financial statements as at and for the year ended 31st March, 2026**

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 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.

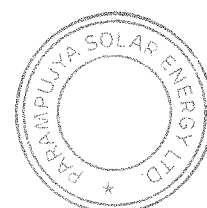
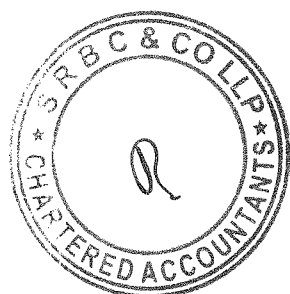
**d. Financial assets**

**Initial recognition and measurement**

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

**Subsequent measurement**

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



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**Notes to Consolidated financial statements as at and for the year ended 31st March, 2026**

**Classification and Measurement of Financial Assets:**

**Financial assets measured at amortised cost**

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

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

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

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

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

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

**Impairment of Financial assets**

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

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

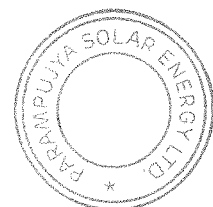
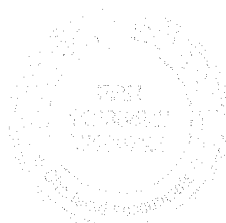
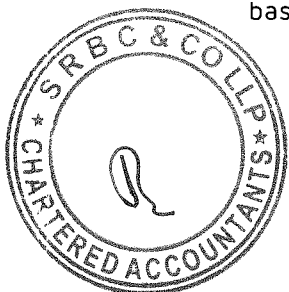
**Derecognition of financial assets**

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

**e. Financial liabilities and equity instruments**

**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Compound financial instruments are separated into liability and equity components based on the terms of the contract.



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**Notes to Consolidated financial statements as at and for the year ended 31st March, 2026**

**Unsecured Perpetual Debt**

Unsecured Perpetual Debt are the debt instruments with no fixed maturity or redemption and the same are callable only at the option of the issuer. These debt instruments are ranked senior only to the Equity Share Capital of the Company and the issuer does not have any redemption obligation hence these debt instruments are recognised as equity (Instruments entirely equity in nature) as per Ind AS 32.

**Financial liabilities**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

**Classification of Financial liabilities:**

**Financial liabilities at amortised cost**

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

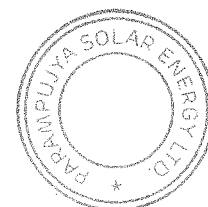
**Financial liabilities at fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the 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. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. 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 "v".



**Parampujya Solar Energy Limited**  
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**Notes to Consolidated financial statements as at and for the year ended 31st March, 2026**

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

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, full currency swaps, interest rate swaps, cross currency swaps, principal only swaps and coupon only swaps. 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 as borrowing cost in the statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss.

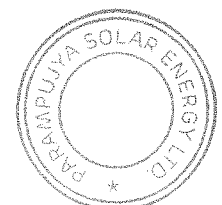
**f. Inventories**

Cost of Inventories comprises all cost of purchase, all non-refundable duties 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 selling price of inventories.

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

**g. Current and non-current classification**

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



**Parampujya Solar Energy Limited**  
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**Notes to Consolidated financial statements as at and for the year ended 31st March, 2026**

**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. Refer Accounting policy k – 'Borrowing Costs' for classification of exchange differences on other 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.

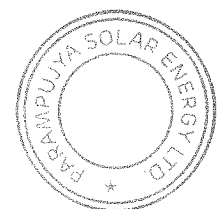
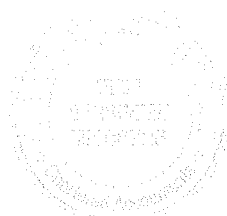
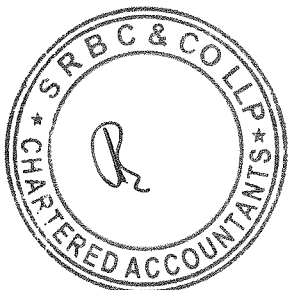
**j. Revenue recognition**

Revenue from contracts with customers / DISCOMs 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 judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note "3.1(xii)".

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



**Parampujya Solar Energy Limited**  
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**Notes to Consolidated financial statements as at and for the year ended 31st March, 2026**

**i) Revenue from power supply**

The Group's contracts with customers / DISCOMs for the sale of electricity generally include one performance obligation. The Group has concluded that revenue from sale of electricity, net of discounts, incentives / penalties, if any, should be recognised at the point in time when electricity is supplied to the customers. Some contracts for the sale of electricity provide customers with a right to claim liquidity damages and reduce contracted tariffs in case of delay in commissioning of project including on account of force majeure events, etc. by the Group. In such cases the right to claim liquidity damages give rise to variable consideration.

The Group has made a judgement that to the extent liquidated damages claim paid under protest and which are not yet settled with Discoms, it will be classified as variable consideration paid to the DISCOMs / Customer and amounts so paid are amortised in statement of profit and loss along with revenue from sale of electricity, over the period of contract. Revenue from sale of electricity on account of differential tariff related disputes is recognized based on the orders of regulatory authorities, management estimates wherever needed and reasonable certainty to expect ultimate collection.

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

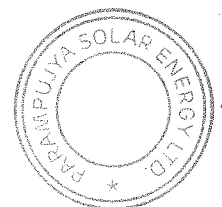
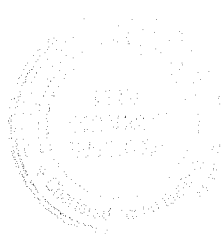
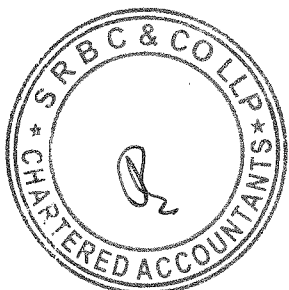
**ii) Sale of other goods (Spares)**

The 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. The Company generally does not have any returns and other remaining performance obligation as at reporting date for sale of goods and services, amounts are refunded without any additional consideration in case contracts are cancelled or preclosed based on mutual arrangements with the customer.

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

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

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



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**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. Refer to accounting policy on impairment of financial asset in section (d) Financial assets- initial recognition and measurement.

**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**

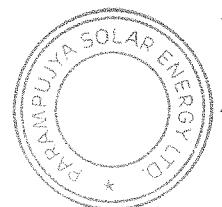
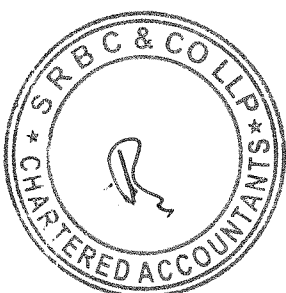
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration which is due from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

**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.

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 arising from foreign currency borrowing. .

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



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borrowings in lines with Guidance note on Division II – Ind AS Schedule III to the Companies Act, 2013.

**I. Taxation**

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

**Current Tax**

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

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

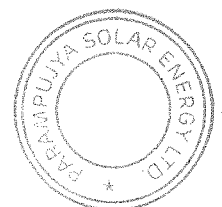
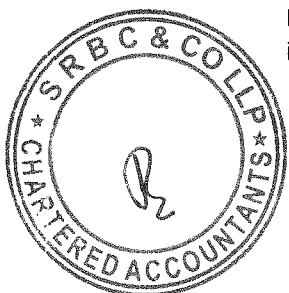
Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other comprehensive income or in equity). Except for the tax effect of distribution on unsecured perpetual debt which is credited in statement of profit and loss. 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 using balance sheet approach 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



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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.

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.

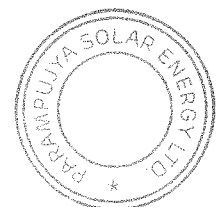
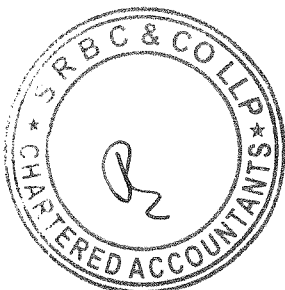
**m. Goods and Service Tax (GST)**

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on the purchase of assets or services is expected not to be recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets / liabilities in the balance sheet.

**n. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Unsecured Perpetual Debt whether declared or not) attributable to the Owners of the Company 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 (net off distribution on Unsecured Perpetual Debt whether declared or not) attributable to the owners of the Company 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.



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**o. Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

Contingent liabilities may arise from litigation, taxation and other claims against the 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.

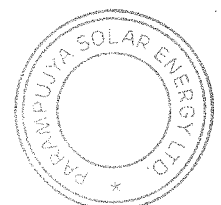
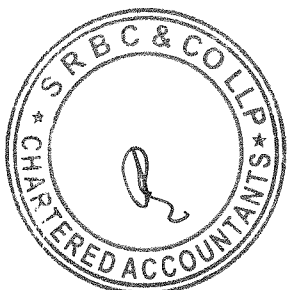
Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefit is probable.

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

**p. Impairment of non-financial assets**

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

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



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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. Impairment loss recognised in the prior accounting period is increased / reversed (for the assets other than Goodwill) where there is a change in the estimate of recoverable value. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss has been recognized. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**q. 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**

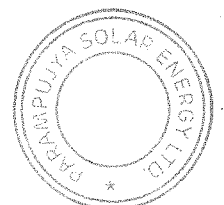
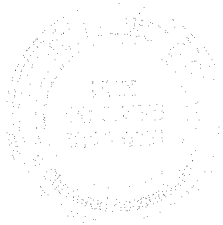
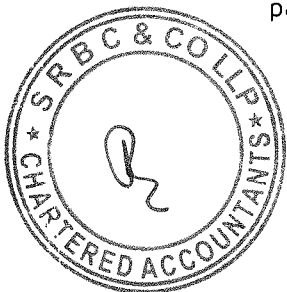
The Group recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

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) Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- (e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

**Right of Use Assets:**

The right of use asset is recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use) and initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs



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incurred, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right of use asset reflects that the Group will exercise a purchase option. In that case the right of use asset will be depreciated over the useful life of the underlying asset.

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

**Lease Liabilities**

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

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

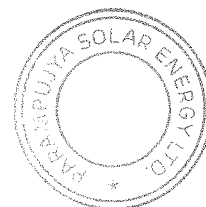
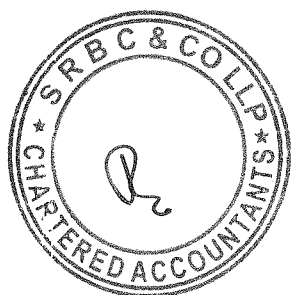
**Subsequent measurement of lease liability**

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

**r. Hedge Accounting**

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

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



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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 effective portion of cash flow hedge 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.

**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, that are readily convertible to a known amount of cash and 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.

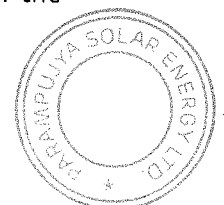
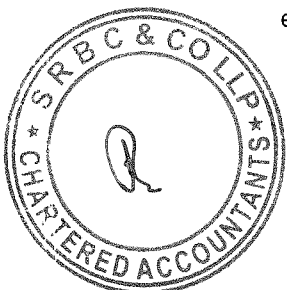
**t. Other Bank deposits**

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 expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

**u. Asset retirement obligations**

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

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



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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'.

**v. Fair Value Measurement**

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

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

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

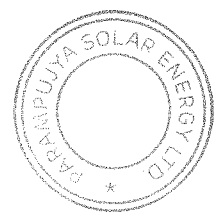
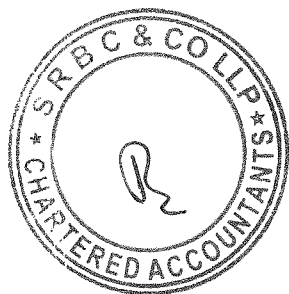
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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.

**3.1 Use of significant accounting estimates, judgements and assumptions**

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 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



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

**Key Sources of Estimation uncertainty:**

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

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

In case of the solar power generation equipments (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**

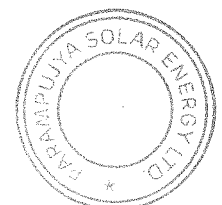
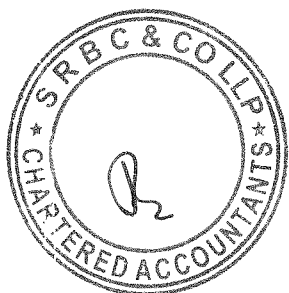
In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken 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 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



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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.

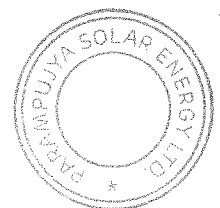
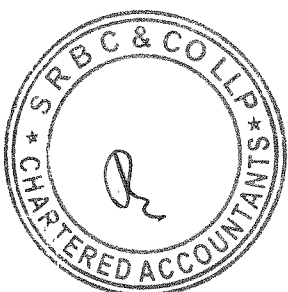
**vi. Government Grant**

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 contingency**

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

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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**viii. Provision for dismantling cost**

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

**ix. Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers**

The Company has entered into PPAs with various state DISCOMs for supplying power for a period upto 25 years from its solar power plants (Renewable plants). These renewable plants have been set up on Build-Own-Operate basis with no transfer of assets at the end of the term of PPA. Further, the DISCOMs does not control any significant residual interest and does not restrict the Company's practical ability to sell or pledge these assets. Accordingly, the management is of the view that Appendix D to Ind AS 115 is not applicable to the Company.

**x. Identification of a lease**

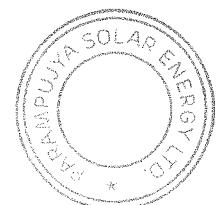
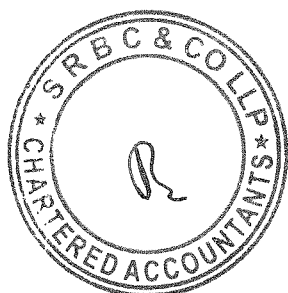
Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

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

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

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

In case of pending tariff regulatory matters, under litigation on account of force majeure/change in law events 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 as per the orders of Regulatory authorities, the Hon'ble Supreme Court of India (Hon'ble Supreme Court) and outstanding receivable thereof in the books of accounts have been adjusted/may subject to adjustments on account of Consequential order of the respective



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Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matter with respective Discoms. . The revenue is recognised only when there is probability that the Group is entitled to the collection of consideration, as per the principles enunciated under Ind AS 115.

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

**3.2 Standard issued but not effective**

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

**3.3 Recent Pronouncements**

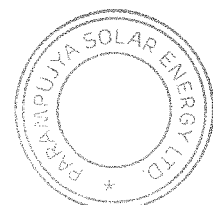
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1<sup>st</sup> April, 2025.

**(i) Amendments to Ind AS 21 - Lack of exchangeability**

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1<sup>st</sup> April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.



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**(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 17 a(iv) and b(ii) but have not had an impact on the classification of Group's liabilities.

**(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

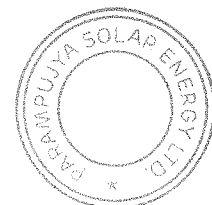
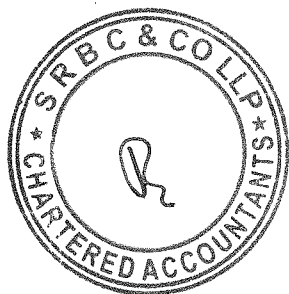
In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's financial statements.

**(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

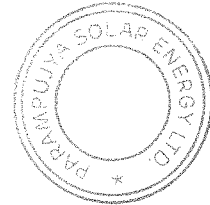
- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.



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The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31<sup>st</sup> March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.



## 4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment										Total	
	Freehold Land	Building and Roads	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant & Machinery	Vehicles					
<b>I. Cost</b>												
Balance as at 1st April, 2024	16,998	11,698	79	288	586	4,69,173	112					4,98,934
Additions for the year	254	51	5	20	27	2,770	17					3,144
Disposals / Adjustments for the year	-	(9)	(1)	(1)	(9)	(4,01)	-					(421)
<b>Balance as at 31st March, 2025</b>	<b>17,252</b>	<b>11,740</b>	<b>83</b>	<b>307</b>	<b>604</b>	<b>4,71,542</b>	<b>129</b>					<b>5,01,657</b>
Adjustments / Reclassification	-	18	-	-	-	(18)	-					-
Additions for the year	-	79	4	9	16	247	1					356
Disposals for the year	-	-	(1)	(153)	(12)	(30)	(1)					(196)
<b>Balance as at 31st March, 2026</b>	<b>17,252</b>	<b>11,837</b>	<b>86</b>	<b>163</b>	<b>608</b>	<b>4,71,741</b>	<b>129</b>					<b>5,01,817</b>
<b>II. Accumulated depreciation</b>												
Balance as at 1st April, 2024	-	6,048	40	237	342	1,13,822	74					1,20,563
Depreciation for the year	-	376	7	18	77	13,988	11					14,476
Disposals for the year	-	(9)	(1)	(1)	(8)	(64)	-					(83)
<b>Balance as at 31st March, 2025</b>	<b>-</b>	<b>6,415</b>	<b>46</b>	<b>254</b>	<b>411</b>	<b>1,27,746</b>	<b>85</b>					<b>1,34,957</b>
Adjustments / Reclassification	-	5	-	-	-	(5)	-					-
Depreciation for the year	-	379	7	17	71	14,004	11					14,489
Disposals for the year	-	-	(0)	(145)	(11)	(7)	(0)					(163)
<b>Balance as at 31st March, 2026</b>	<b>-</b>	<b>6,799</b>	<b>53</b>	<b>126</b>	<b>471</b>	<b>1,41,738</b>	<b>96</b>					<b>1,49,283</b>

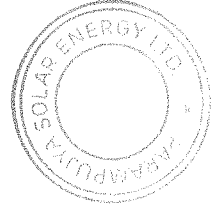
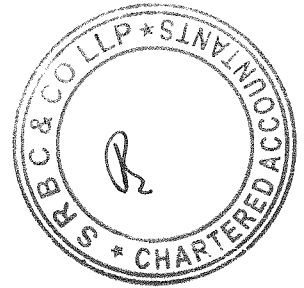
Description of Assets	Property, Plant and Equipment										Total	
	Freehold Land	Building and Roads	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant & Machinery	Vehicles					
<b>Carrying amount:</b>												
Balance as at 31st March, 2026	17,252	5,038	33	37	137	3,30,003	33					3,52,533
Balance as at 31st March, 2025	17,252	5,325	37	53	193	3,43,796	44					3,66,700

**Note:**

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

(ii) Adjustments in Plant and Equipments includes Nil (Previous year ₹ 37 Lakhs) pertains to adjustment to capitalization amount. Capitalization was done for the services availed on provisional basis pending vendor invoices, whereby on receipt of actual invoices, the adjustments was made.

(iii) As per the management assessment, the gross amount of ₹ 18 Lakhs and accumulated depreciation of ₹ 5 Lakhs relating to previous year has been reclassified from Plant and Equipment to Buildings and Roads.



## 4.2 Right of use Assets (ROU)

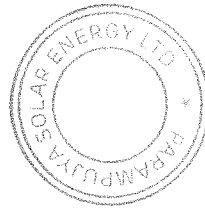
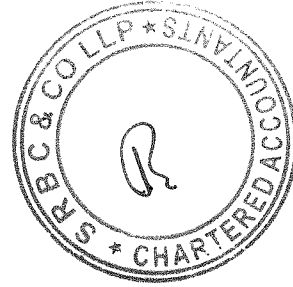
Description of Assets	Lease hold Land	Total
<b>I. Cost</b>		
Balance as at 1st April, 2024	9,691	9,691
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2025	9,691	9,691
Additions for the year	-	-
Alteration / modification of lease arrangements	(35)	(35)
Disposals for the year	-	-
Balance as at 31st March, 2026	9,656	9,656
<b>II. Accumulated Depreciation</b>		
Balance as at 1st April, 2024	1,045	1,045
Depreciation for the year	219	219
Disposals for the year	-	-
Balance as at 31st March, 2025	1,264	1,264
Depreciation for the year	216	216
Disposals for the year	-	-
Balance as at 31st March, 2026	1,480	1,480

## Carrying amount of Right of use Assets

Description of Assets	Right-of-use Assets	
	Lease hold land	Total
Balance as at 31st March, 2026	8,176	8,176
Balance as at 31st March, 2025	8,427	8,427

## Notes :

- (i) The Group has recognised the impact of lease modification / alteration to the Right of use asset.  
(ii) All the land lease agreements are duly executed in favour of the Group.



Notes to consolidated financial statements as at and for the year ended 31st March, 2026  
All amounts are in ₹ Lakhs, unless otherwise stated

4.3 Capital Work in Progress (CWIP)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	141	622
Additions for the year	340	2,488
Capitalized during the year	(356)	(2,890)
Transferred to inventories	-	(80)
<b>Closing Balance</b>	<b>125</b>	<b>141</b>

Notes:

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

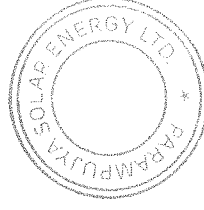
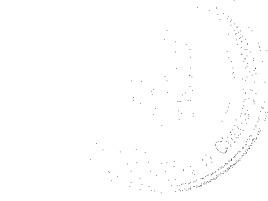
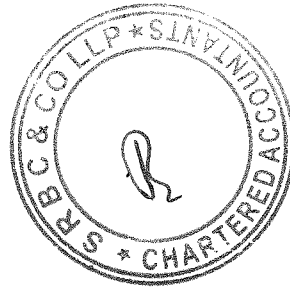
a. Balance as at 31st March, 2026

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Spares and Equipments	68	43	13	125
<b>Total</b>	<b>68</b>	<b>43</b>	<b>13</b>	<b>125</b>

b. Balance as at 31st March 2025

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Spares and Equipments	120	18	0	141
<b>Total</b>	<b>120</b>	<b>18</b>	<b>0</b>	<b>141</b>

(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.

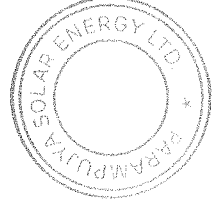
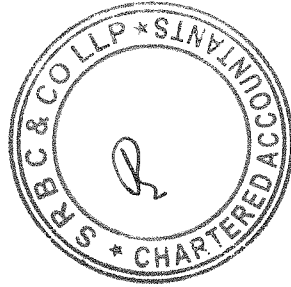


## 4.4 Intangible Assets

Description of Assets	Computer software	Total
<b>I. Cost</b>		
Balance as at 1st April, 2024	59	59
Additions for the year	1	1
Disposals for the year	-	-
<b>Balance as at 31st March, 2025</b>	<b>60</b>	<b>60</b>
Additions for the year	-	-
Disposals for the year	(49)	(49)
<b>Balance as at 31st March, 2026</b>	<b>11</b>	<b>11</b>
<b>II. Accumulated Amortisation</b>		
Balance as at 1st April, 2024	59	59
Amortisation for the year	0	0
Disposals for the year	-	-
<b>Balance as at 31st March, 2025</b>	<b>59</b>	<b>59</b>
Amortisation for the year	-	-
Disposals for the year	(49)	(49)
<b>Balance as at 31st March, 2026</b>	<b>10</b>	<b>10</b>

## Carrying amount of Intangible Assets

Description of Assets	Intangible Assets	
	Computer software	Total
Balance as at 31st March, 2026	1	1
Balance as at 31st March, 2025	1	1



5 Non-Current Loans

(Valued at amortised cost, unsecured, considered good)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Loan to related parties (refer notes below)	2,38,543	2,11,462	-	-
<b>Total</b>	<b>2,38,543</b>	<b>2,11,462</b>	-	-

Notes:

- (i) Non - Current Loans to related parties are receivable on mutually agreed terms within a period of 5 year from the date of agreement and carry an interest rate of 10.60% p.a. till July, 2025. From August, 2025 rate has been changed to 10.00% p.a.  
During the year, the tenure of the ICD amounting to ₹ 46,924 Lakhs as at 1st December, 2025, which was initially receivable next year, has been extended for 5 years effective from 1st January, 2026. As a result of this extension, the Company has classified the ICD as a non-current loans as at 31st March, 2026.  
During the previous year, the tenure of the ICD amounting to ₹ 1,19,380 Lakhs as at 31st March, 2025, which was initially receivable in current year, has been extended for 3 years effective from 1st March, 2025, further extendable for 2 years as per mutually agreed terms between the parties. As a result of this extension, the Group had classified such ICD as non-current loans as at 31st March, 2025.
- (ii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Statement of Cashflows.  
(iii) For charges created to lenders, refer note 17 A and 17 B.  
(iv) For balances with related parties, refer note 35.

6 Other Financial Assets

(Valued at amortised cost, unless otherwise specified)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Fixed Deposits with Remaining Maturity more than 12 months	2,346	2,350	-	-
Balances held as Margin Money or security against borrowings (refer note (i) and (iv) below)	31,194	32,494	-	-
Security Deposits (refer note (vi) below)	7,665	7,673	50	85
Fair Value of Derivatives (refer note 30) (At FVTOCI)	17,570	-	13,172	671
Claims receivable (refer note (ii) below)	4,699	5,620	938	1,588
Interest accrued, including interest on bank deposits (refer note (iii) and (v) below)	-	-	4,088	2,252
Other Receivables (refer note 27)	199	-	-	3
<b>Total</b>	<b>63,673</b>	<b>48,137</b>	<b>18,248</b>	<b>4,599</b>

Notes:

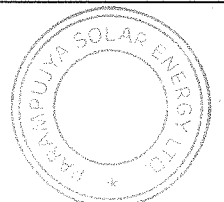
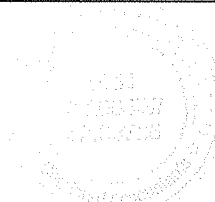
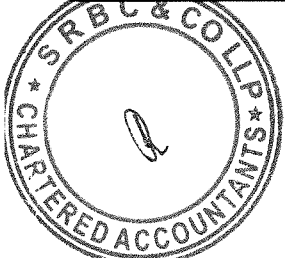
- (i) Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans and Bonds which are expected to roll over after maturity till tenure of respective Rupee Term Loans and Bonds.  
(ii) Claims receivable includes government grants recognised as there is reasonable assurance that the Group has complied with the conditions attached to them and that the grants will be realized and outstanding collection from customers on account of change in law claims which are approved by appropriate authorities.  
(iii) For conversion of Interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Statement of Cashflows .  
(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) (net)

Particulars	As at	
	31st March, 2026	31st March, 2025
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of property, plant and equipment	50,989	44,919
Mark to market gain on mutual fund	21	44
Others	380	327
<b>Gross deferred tax liabilities</b>	<b>(a) 51,390</b>	<b>45,290</b>
<b>Deferred Tax Assets</b>		
Provision for Doubtful Debts	-	7
Unrealised Forex under section 43A of Income Tax Act, 1961	10,631	9,746
Asset Retirement Obligation	241	224
Right of Use Assets / Lease liabilities	477	416
Unamortised variable consideration paid to Customers (DISCOMs)	76	57
Unabsorbed depreciation	16,012	16,788
Subsidy Grant	9,377	9,984
Others	1	1
<b>Gross Deferred Tax Assets</b>	<b>(b) 36,815</b>	<b>37,222</b>
<b>Net Deferred Tax (Liabilities)</b>	<b>Total (b-a) (14,575)</b>	<b>(8,068)</b>

(a) Movement in Deferred Tax (Liabilities) for the Financial Year 2025-26

Particulars	As at	Recognised in	Recognised in OCI -	As at
	1st April, 2025	profit and Loss - Charge	Charge	31st March, 2026
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant and equipment	44,919	6,070	-	50,989
Mark to market gain on mutual fund	44	(23)	-	21
Others	327	53	-	380
<b>Gross Deferred Tax Liabilities</b>	<b>45,290</b>	<b>6,100</b>	-	<b>51,390</b>
<b>Tax effect of items constituting deferred tax assets :</b>				
Provision for Doubtful Debts	7	(7)	-	-
Right of Use Assets / Lease liabilities	416	61	-	477
Unrealised Forex under section 43A of Income Tax Act, 1961	9,746	1,609	(723)	10,631
Asset Retirement Obligation	224	17	-	241
Unabsorbed depreciation	16,788	(776)	-	16,012
Unamortised variable consideration paid to Customers (DISCOMs)	57	19	-	76
Others	1	-	-	1
Subsidy Grant	9,984	(607)	-	9,377
<b>Gross Deferred Tax Assets</b>	<b>37,222</b>	<b>317</b>	<b>(723)</b>	<b>36,815</b>
<b>Net Deferred Tax (Liabilities)</b>	<b>(8,068)</b>	<b>(5,783)</b>	<b>(723)</b>	<b>(14,575)</b>



**(b) Movement in Deferred Tax (Liabilities) for the Financial Year 2024-25**

Particulars	As at 31st April, 2024	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2025
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant and equipment	32,172	12,747	-	44,919
Mark to market gain on mutual fund	6	38	-	44
Others	-	327	-	327
<b>Gross Deferred Tax Liabilities</b>	<b>32,178</b>	<b>13,112</b>	<b>-</b>	<b>45,290</b>
<b>Tax effect of items constituting deferred tax asset:</b>				
Provision for Doubtful Debts	7	0	-	7
Right of Use Assets / Lease liabilities	348	68	-	416
Unrealised Forex under section 43A of Income Tax Act, 1961	2,490	7,823	(567)	9,746
Asset Retirement Obligation	208	16	-	224
Unabsorbed depreciation	16,320	468	-	16,788
Unamortised variable consideration paid to Customers (DISCOMs)	57	0	-	57
Others	26	(25)	-	1
Subsidy Grant	9,911	73	-	9,984
<b>Gross Deferred Tax Assets</b>	<b>29,367</b>	<b>8,423</b>	<b>(567)</b>	<b>37,222</b>
<b>Net Deferred Tax (Liabilities)</b>	<b>(2,811)</b>	<b>(4,689)</b>	<b>(567)</b>	<b>(8,068)</b>

**Notes:**

(i) Deferred Tax Charge for the year ended 31st March, 2026 includes charge of ₹ 686 Lakhs, pertaining to previous year on account of revised tax computation made during filing of income tax return for the year ended 31st March, 2025.

(ii) The Group has entered into long term power purchase agreement with central 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 anytime without any restriction or time frame. Accordingly, the management has created DTA on unabsorbed depreciation as at 31st March, 2026.

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

	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets	-	2,892
Deferred tax liabilities	14,575	10,960
<b>Deferred tax (liabilities) (net)</b>	<b>(14,575)</b>	<b>(8,068)</b>

**Unused tax losses :**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses (Revenue in nature)	-	4,259
<b>Total</b>	<b>-</b>	<b>4,259</b>

Above unused tax losses are pertaining to Financial Year 2017-18 which has expired in FY 2025-26.

No deferred tax asset has been recognised on the above unutilised tax losses as there is no probable reasonable certainty at the reporting date that sufficient taxable profit will be available in the future against which they can be utilised by the Company.

**8 Other Assets**

**(Unsecured, Considered good)**

Particulars	Non Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Capital advances (refer note (ii) below)	1	171	-	-
Advance for supply of goods and services (refer note (ii) below)	-	-	27	284
Balance with Government authorities, Goods and Service Tax - Credit Balances	37	-	38	98
Liquidated Damages paid under protest (refer note 27)	6	6	-	-
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (iii) below)	1,260	1,295	76	76
Prepaid Expenses	1	1	54	47
<b>Total</b>	<b>1,305</b>	<b>1,473</b>	<b>195</b>	<b>505</b>

**Notes:**

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

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

(iii) In the F.Y. 2022-23, 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 Discoms / Customer and amortised over the contract. During the F.Y. 2022-23, the Holding Company reclassified such amount to the extent of ₹ 1,904 Lakhs and started amortising the same over contract period.

**9 Inventories**

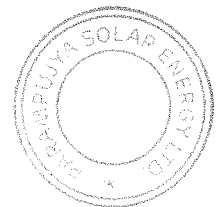
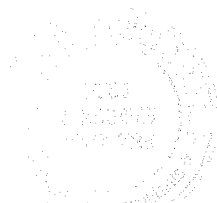
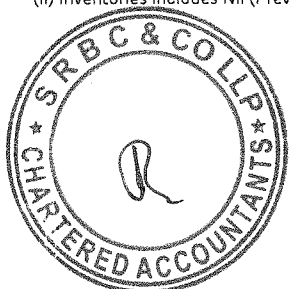
**(At lower of Cost and Net Realisable Value)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stores and spare parts	804	750
<b>Total</b>	<b>804</b>	<b>750</b>

**Note:**

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

(ii) Inventories includes Nil (Previous year : ₹ 80 Lakhs) reclassified from Capital work in progress. (refer note 4.3)



10 Current Investments (Investment measured at FVTPL)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Investment in Mutual Funds (Unquoted and fully paid)</b>		
ICICI Prudential Liquid - Direct Growth, Units: 9,43,790 (Previous year - 1,020)	3,848	4
Birla Sun Life Cash Plus - Growth-Direct Plan, Units: Nil (Previous year - 8,40,239)	-	3,518
LIC MF Liquid Fund - Direct Plan -Growth, Units: 3,855 (Previous year- 20,344)	193	958
LIC MF Overnight Fund-Direct Plan-Growth, Units: Nil (Previous year- 26,712)	-	354
Axis Overnight Fund Direct Growth Plan, Units: 2,84,807 (Previous year : 22,509)	4,061	304
Kotak Overnight Fund Direct-Growth Units : 3,13,013 (Previous year : Nil)	4,497	-
Nippon India Liquid Fund, Units : Nil (Previous year : 75,540)	-	4,794
Nippon India Overnight Fund, Direct Growth, Units : 6,22,787 (Previous year : Nil)	901	-
Axis Liquid Fund-Direct Growth, Units: 2,89,752 (Previous year : Nil)	8,880	-
UTI Liquid Cash Plan-Direct Plan Growth, Units : Nil (Previous year : 52,223)	-	2,220
UTI Overnight Fund, Direct Plan Growth, Units : Nil (Previous year : 1,89,780)	-	6,633
<b>Total</b>	<b>22,380</b>	<b>18,785</b>
Aggregate value of unquoted investments	22,380	18,785

Note:

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

11 Trade Receivables (Valued at amortised cost)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	2,230	2,330
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	26
Less: Loss allowance for credit impaired	-	(26)
Unbilled Revenue (Unsecured, considered good) (refer note 36)	7,507	7,587
<b>Total</b>	<b>9,737</b>	<b>9,917</b>

Notes :

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

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

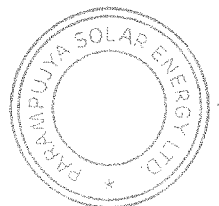
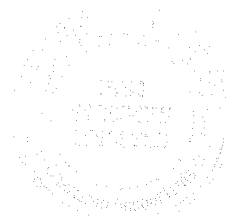
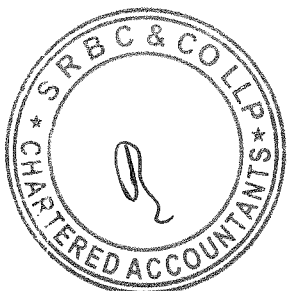
(iii) Expected Credit Loss (ECL)

Major receivables of the Group are from Central and State distribution Company (SECI) 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 SECI and related parties. Delayed payments carries interest as per the terms of agreements with SECI and related parties. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Group does not foresee any Credit Risk.

(iv) Ageing Schedule:

a. Balance as at 31st March, 2026

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	7,507	2,188	23	-	17	2	-	9,737
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	Allowance for credit impaired	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7,507</b>	<b>2,188</b>	<b>23</b>	<b>-</b>	<b>17</b>	<b>2</b>	<b>-</b>	<b>9,737</b>



b. Balance as at 31st March, 2025

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	7,587	1,126	1,202	-	2	-	-	9,917
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	Allowance for credit impaired	-	-	-	-	-	-	(26)	(26)
	<b>Total</b>	<b>7,587</b>	<b>1,126</b>	<b>1,202</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>9,917</b>

12 Cash and Cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
In current accounts	344	373
Fixed Deposits (with original maturity of less than three months or less)	26,300	-
<b>Total</b>	<b>26,644</b>	<b>373</b>

Note:

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

13 Bank balance (other than Cash and Cash equivalents)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances held as Margin Money (refer note (i) below)	1,952	1,234
Fixed Deposits (with original maturity of more than three months but less than twelve months)	2,178	25,303
<b>Total</b>	<b>4,130</b>	<b>26,537</b>

Notes :

(i) Fixed Deposit / Margin Money is pledged / lien against letter of credit, bonds 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, 2026	As at 31st March, 2025
<b>Authorised Share Capital</b>		
55,00,00,000 (Previous year - 55,00,00,000) equity shares of ₹ 10/- each	55,000	55,000
<b>Total</b>	<b>55,000</b>	<b>55,000</b>
<b>Issued, Subscribed and fully paid-up equity shares</b>		
39,58,10,000 (Previous year - 39,58,10,000) Fully paid up Equity shares of ₹ 10/- each	39,581	39,581
<b>Total</b>	<b>39,581</b>	<b>39,581</b>

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

Equity Shares	As at 31st March, 2026		As at 31st March, 2025	
	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	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>39,58,10,000</b>	<b>39,581</b>	<b>39,58,10,000</b>	<b>39,581</b>

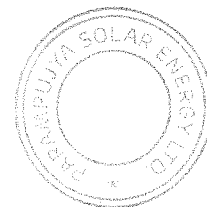
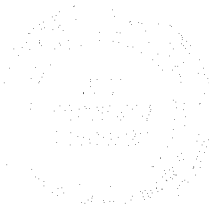
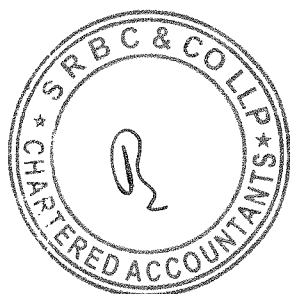
b. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the 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:

	As at 31st March, 2026	As at 31st March, 2025
Adani Green Energy Twenty Three Limited	39,581	39,581
39,58,10,000 (Previous year - 39,58,10,000) equity shares of ₹ 10/- each. (along with its nominees)		



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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Adani Green Energy Twenty Three Limited, Holding Company (along with its nominees)	39,58,10,000	100%	39,58,10,000	100%
<b>Total</b>	<b>39,58,10,000</b>	<b>100%</b>	<b>39,58,10,000</b>	<b>100%</b>

e. Details of shares held by promoters

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	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%	-
<b>Total</b>	<b>39,58,10,000</b>	<b>100%</b>	<b>-</b>	<b>39,58,10,000</b>	<b>100%</b>	<b>-</b>

15 Instruments entirely equity in nature

Particulars	As at	As at
	31st March, 2026	31st March, 2025
<b>Unsecured Perpetual Securities</b>		
At the beginning of the year	26,819	26,819
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
<b>Total outstanding at the end of the year</b>	<b>26,819</b>	<b>26,819</b>

**Note:**  
The Holding company has issued Unsecured Perpetual debt to Adani Green Energy Twenty Three Limited. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this debt is cumulative and at the discretion of the issuer at the rate of 10.50% p.a. till September, 2025, where the issuer has an unconditional right to defer the same. With effect from October, 2025 rate has been revised to 10.00% p.a.

16 Other Equity

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Retained Earnings	67,663	43,674
Cash flow hedge reserve	(434)	(2,585)
Debenture Redemption reserve	1,991	-
<b>Total</b>	<b>69,220</b>	<b>41,089</b>

a. Retained Earnings (refer note (i) below)

	As at	As at
	31st March, 2026	31st March, 2025
<b>Opening Balance</b>	43,674	18,510
Add : Profit for the year	25,980	25,164
(Less) : Transferred to Debenture Redemption Reserve	(1,991)	-
<b>Closing Balance</b>	<b>67,663</b>	<b>43,674</b>

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

	As at	As at
	31st March, 2026	31st March, 2025
<b>Opening Balance</b>	(2,585)	(4,271)
Add : Effective portion of gain on cash flow hedge (net)	2,151	1,686
<b>Closing Balance</b>	<b>(434)</b>	<b>(2,585)</b>

c. Debenture Redemption reserve (refer note (iii) below)

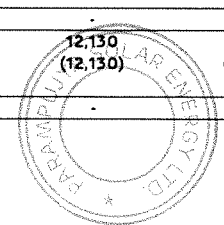
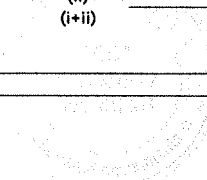
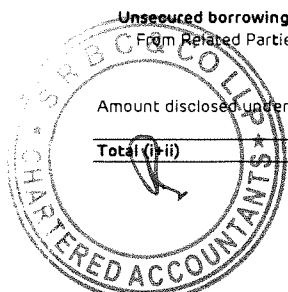
	As at	As at
	31st March, 2026	31st March, 2025
Opening Balance	-	-
Add : Transferred from Retained Earnings	1,991	-
<b>Closing Balance</b>	<b>1,991</b>	<b>-</b>

**Notes:**  
(i) Retained earnings represents the amount that can be distributed by the Group as dividends considering the requirements of the Companies' Act, 2013.  
(ii) The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedge reserve will be reclassified to profit and loss, when the hedged transaction affects the profit and loss.  
(iii) The Group is required to create a Debenture Redemption Reserve out of profits which are available for payment of dividend for the purpose of redemption of debentures.

17 Financial Liabilities: Borrowings

A) Non - Current borrowings (Valued at amortised cost)

Particulars	Non-current		Current maturities	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
<b>Secured borrowings</b>				
Term Loans (refer note a(i) below)				
From Financial Institutions	8,628	10,042	1,414	1,414
Senior Secured USD Bonds (refer notes a(ii) and b(i) below)	3,75,193	3,44,712	7,929	6,520
Non Convertible Redeemable Debentures (refer note a(iii) below)	17,000	19,787	2,787	2,782
(i)	<b>4,00,821</b>	<b>3,74,541</b>	<b>12,130</b>	<b>10,716</b>
<b>Unsecured borrowings (refer note (c) below and 35)</b>				
From Related Parties	1,29,863	1,37,762	-	-
(ii)	<b>1,29,863</b>	<b>1,37,762</b>	-	-
(i+ii)	<b>5,30,684</b>	<b>5,12,303</b>	<b>12,130</b>	<b>10,716</b>
Amount disclosed under the head current borrowings (Refer note 17B)	-	-	(12,130)	(10,716)
<b>Total (i+ii)</b>	<b>5,30,684</b>	<b>5,12,303</b>	-	-



Notes:

Security details and Repayment schedule for the balances as at 31st March, 2026

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

(i) Rupee term loans from Financial Institutions aggregating to ₹ 10,153 Lakhs (as at 31st March 2025 ₹ 11,580 Lakhs) are 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, Immediate Holding Company and Cross guarantee given by Adani Green Energy (UP) Limited (AGEUPL) and Prayatna Developers Limited (PDL). 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 Bonds aggregating to ₹ 1,91,626 Lakhs (as at 31st March, 2025 ₹ 1,73,390 Lakhs) are 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, Immediate Holding Company and Cross Guarantee by PDL 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.

(iii) Non-Convertible Debentures (NCDs) aggregating to ₹ 19,913 Lakhs (As at 31st March 2025 ₹ 22,717 Lakhs) are 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 (Immediate 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 PDL and AGEUPL.

(iv) Company's Senior Secured USD Bonds, Rupee Term Loan and Non-Convertible Debenture at the end of each annual and interim reporting period, are subject to the following covenants: Debt Service Cover Ratio (DSCR), Funds from Operations to Net Debt Ratio, Project Life Coverage Ratio, EBITDA from sovereign equivalent parties. The Company has complied with the financial covenant throughout the reporting period. There are no indications that the Company would have difficulties complying with the covenants when they will be next tested semi annually.

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

(i) Bonds aggregating to ₹ 1,95,409 lakhs (as at 31st March, 2025 ₹ 1,82,020 lakhs) are secured by first charge on all present and future immovable assets including freehold land, movable assets including plant and machinery and other assets relating to project and current assets including debt service reserve account, Trust and Retention account, other bank accounts, renewable energy certificate and carbon credit certificate and other reserve of the Company. Further, secured by pledge of Equity shares held by Parampujya Solar Energy Limited (the Holding Company) and cross guarantees of Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular.

(ii) Company's Bonds at the end of each annual and interim reporting period, are subject to the following covenants: Debt Service Cover Ratio (DSCR), Funds from Operations to Net Debt Ratio, Project Life Coverage Ratio, EBITDA from sovereign equivalent parties. The Company has complied with the financial covenant throughout the reporting period. There are no indications that the Company would have difficulties complying with the covenants when they will be next tested semi annually.

(c) Unsecured loans in the nature of inter corporate deposits from related parties are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate of 10.60% p.a. till July, 2025. From August, 2025 rate has been changed to 10.00% p.a.

During the year, the tenure of the ICD, having balance of ₹ 24,631 Lakhs as at 1st December, 2025, which was initially payable in the month of August'26, have been further extended for 5 years effective from 1st January, 2026. As a result of this extension, the Company has classified such ICD as a non-current borrowings as at 31st March, 2026.

During the previous year, the tenure of the ICD, having balance of ₹ 1,06,985 Lakhs as at 31st March, 2025, which was initially payable in the month of March'26, have been further extended for 3 years (Further extendable for 2 years as per mutually agreed terms between the parties) effective from 1st March, 2025. As a result of this extension, the Group has classified such ICD balance as a non-current borrowings as at 31st March, 2025.

(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 Statement of Cashflows.

(f) For maturity of borrowings, refer note 29)

(g) Maturity profile of Bonds and Non Convertible Debentures is as below -

Financial Year	As at 31st March, 2026		As at 31st March, 2025	
	Bond	NCD	Bond	NCD
2041-42	20,584	-	18,552	-
2040-41	20,599	-	18,566	-
2039-40	83,840	-	75,565	-
2038-39	30,866	-	27,819	-
2037-38	31,274	-	28,188	-
2036-37	30,679	-	27,651	-
2035-36	29,787	-	26,847	-
2034-35	27,190	-	24,507	-
2033-34	23,857	933	21,503	933
2032-33	19,238	2,177	17,339	2,177
2031-32	15,614	2,800	14,073	2,800
2030-31	14,317	2,800	12,904	2,800
2029-30	11,710	2,800	10,554	2,800
2028-29	10,058	2,800	9,065	2,800
2027-28	9,425	2,800	8,495	2,800
2026-27	7,996	2,803	7,207	2,803
2025-26	-	-	6,575	2,804
<b>Grand Total</b>	<b>3,87,035</b>	<b>19,913</b>	<b>3,55,410</b>	<b>22,717</b>

B) Current Borrowings (Valued at amortised cost)

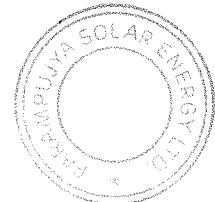
Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Secured Borrowings (refer notes below)</b>		
<b>Short term loans</b>		
Current maturities of Non - Current borrowings	12,130	10,716
<b>Total</b>	<b>12,130</b>	<b>10,716</b>

Note:

(i) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 17 A)

(ii) During the year, the Group has not availed any working capital facilities and as at year end the outstanding sanction facilities are Nil.

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



18 Financial Liabilities: Others (Valued at amortised cost)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Interest accrued but not due on borrowings (refer note (i) below)	-	-	4,877	4,528
Retention money payable to suppliers	-	-	1	5
Capital Creditors (refer notes (ii) and (iii) below)	-	-	107	132
Fair value of derivatives (refer note 30)	88	3,702	-	-
Other Payables	-	-	2	4
<b>Total</b>	<b>88</b>	<b>3,702</b>	<b>4,987</b>	<b>4,669</b>

Notes:

- (i) For conversion of Interest accrued on Intercompany Deposits taken from related parties, refer footnote 1 of Statement of Cashflows.  
(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.  
(iv) Other Payables include Deposit from Customers and Vendors.

19 Provisions

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Provision for Asset Retirement Obligation (refer note below)	958	892	-	-
<b>Total</b>	<b>958</b>	<b>892</b>	<b>-</b>	<b>-</b>

Note:

Movement in Asset Retirement Obligation

Opening Balance  
Add : Unwinding of interest  
Closing Balance

As at	As at
31st March, 2026	31st March, 2025
892	830
66	62
<b>958</b>	<b>892</b>

20 Other Liabilities

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Deferred Income (refer note below)	38,157	40,698	2,018	2,023
Statutory liabilities	-	-	1,048	1,023
Other Advances	3	3	2	5
<b>Total</b>	<b>38,160</b>	<b>40,701</b>	<b>3,068</b>	<b>3,051</b>

Note:

- (i) Deferred Income represents Deferred revenue towards change in law claims / Government Grant which will be recognised in the statement of profit and loss over the period of next one year.  
(ii) Other Advances mainly represents advances received for scrap and asset sales.

21 Financial Liabilities: Trade Payables

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	295	88
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,036	1,117
<b>Total</b>	<b>1,331</b>	<b>1,205</b>

Notes:

(i) For balances with related parties, refer note 35

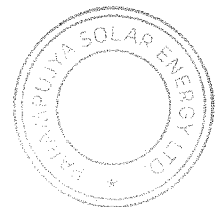
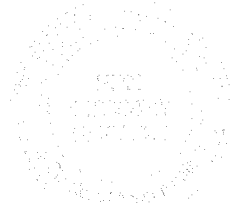
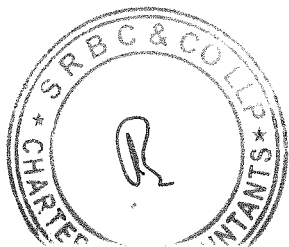
(ii) Ageing Schedule:

a. Balance As at 31st March, 2026

Sr. No.	Particulars	Accrued Expenses	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	217	78	-	-	-	-	295
2	Others	361	320	349	5	1	-	1,036
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>578</b>	<b>398</b>	<b>349</b>	<b>5</b>	<b>1</b>	<b>-</b>	<b>1,331</b>

b. Balance As at 31st March, 2025

Sr. No.	Particulars	Accrued Expenses	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	32	56	-	-	-	-	88
2	Others	683	251	95	2	86	0	1,117
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>715</b>	<b>307</b>	<b>95</b>	<b>2</b>	<b>86</b>	<b>0</b>	<b>1,205</b>



**22 Revenue from Operations**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Revenue From Contract with Customers (refer note 36)</b>		
Revenue from Power Supply (refer note (i) below)	75,463	75,552
Sale of Spares (refer note (ii) below)	2	9
	<b>(a) 75,465</b>	<b>75,561</b>
<b>Other Operating Revenue</b>		
Income from amortisation of Viability Gap Funding and Change in Law	2,363	2,024
	<b>(b) 2,363</b>	<b>2,024</b>
<b>Total (a+b)</b>	<b>77,828</b>	<b>77,585</b>
<b>Timing of revenue recognition</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Goods/ Services transferred Point in time	77,828	77,585
<b>Total</b>	<b>77,828</b>	<b>77,585</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, 2026	For the year ended 31st March, 2025
<b>Revenue as per contracted price</b>	76,825	76,972
<b>Less: Adjustments</b>		
Variable Consideration	76	76
Discount on prompt payments	1,285	1,335
<b>Revenue from contract with customers</b>	<b>75,465</b>	<b>75,561</b>

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

**Notes:**

(i) During the financial year 2023-24, in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) and pending with Appellate Tribunal for Electricity ("APTEL") since 2021, the Holding Company had received funds from DISCOM, under protest, towards differential rate tariff (including late payment surcharge and refund of liquidity damages) and subsequently continues to realise entire energy supply charges at PPA rates. During the financial year 2023-24, the Holding Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and the management has recognized the incremental revenue and related late payment surcharge including pertaining to past periods. The cumulative revenue recognized by the Holding company till 31st March, 2026 is ₹ 1,707 Lakhs towards differential rate tariff, and ₹ 206 Lakh for the year ended 31st March, 2026.

The management believes that the favourable order as passed by Karnataka Electricity Regulatory Commission ("KERC") will continue to be upheld at APTEL, a forum where DISCOM has filed an appeal in the matter, expecting favourable outcome in future.

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

**23 Other Income**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income (refer notes (i) and (ii) below)	27,453	24,878
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (iii) below)	708	792
Sale of Scrap	-	21
Liabilities no longer required written back (net)	131	-
Foreign Exchange Fluctuation Gain (net)	-	0
Service Income (refer note (ii) below)	-	0
Miscellaneous Income	13	32
<b>Total</b>	<b>28,305</b>	<b>25,723</b>

**Notes:**

(i) Interest income includes ₹ 22,112 Lakhs (Previous year- ₹ 20,435 Lakhs) from intercorporate deposits and ₹ 4,705 Lakhs (Previous year:- ₹ 3,607 Lakhs) from Bank deposits, ₹ 5 lakhs towards Late Payment Surcharge for power supply (Previous Year ₹ 14 Lakhs) and ₹ 589 lakhs (Previous Year ₹ 850 Lakhs) on claims receivable of government grants.

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

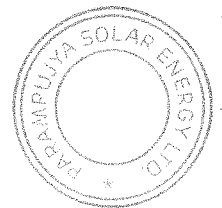
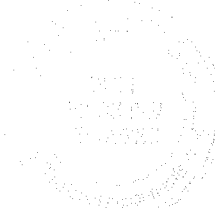
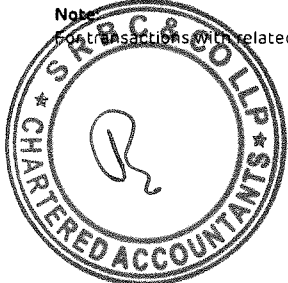
(iii) Includes fair value (loss) / gain amounting to ₹ (93) Lakhs (Previous year:- ₹ 150 Lakhs)

**24 Finance costs**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>(a) Interest Expenses on Loans / financial liabilities measured at amortised cost:</b>		
Interest on Loans, Debentures and Bonds (refer note below)	39,147	39,190
Interest on Lease Liabilities	534	530
Interest on others	66	123
	<b>(a) 39,748</b>	<b>39,843</b>
<b>(b) Other borrowing costs :</b>		
(Gain) / Loss on Derivative Contracts (net)	(29,207)	969
Bank Charges and Other Borrowing Costs	427	398
	<b>(b) (28,780)</b>	<b>1,367</b>
<b>(c) Exchange difference on foreign currency borrowings (net)</b>	<b>38,369</b>	<b>8,631</b>
<b>Total (a+b+c)</b>	<b>49,337</b>	<b>49,841</b>

**Notes:**

For transactions with related parties, refer note 35.



**25 Other Expenses**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stores and Spare Parts Consumed	260	321
Repairs, Operations and Maintenance charge		
Plant and Equipment*	3,905	3,372
Others	2	41
Low Value and Short Term Lease expenses	8	24
Rates and Taxes	82	36
Corporate cost allocation Expenses (refer note 37)*	380	347
Legal and Professional Expenses	194	240
Director's Sitting Fees*	20	3
Payment to Auditors		
Statutory Audit Fees	24	36
Others	3	-
Communication Expenses	31	30
Travelling and Conveyance Expenses	319	313
Insurance Expenses	210	250
Canteen Expense	14	-
Office Expenses	12	12
Sundry balances written off	-	53
Electricity Expenses	190	258
Loss on Sale / Discard of Property, plant and equipments (net)	13	183
Corporate Social Responsibility Contribution*	588	327
Foreign Exchange Fluctuation loss (net)	-	-
Miscellaneous Expenses	9	46
<b>Total</b>	<b>6,264</b>	<b>5,892</b>

**Note:**

\*For transactions with related parties, refer note 35.

**26 Income Tax**

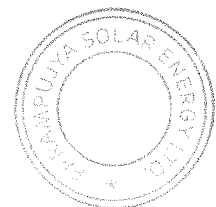
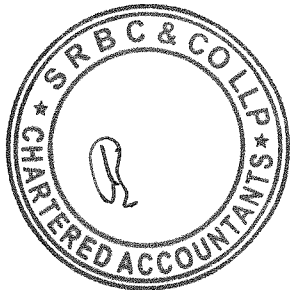
The major components of income tax expense for the year ended 31st March, 2026 and 31st March, 2025 are:

**Income Tax Expense :**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Profit and Loss Section:</b>		
<b>Current Tax</b>		
Current Tax Charge	4,076	3,028
Tax relating to earlier periods, (credit)	(17)	(2)
	<b>(a) 4,059</b>	<b>3,026</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences, including in respect of opening balances	5,783	4,689
	<b>(b) 5,783</b>	<b>4,689</b>
<b>OCI section:</b>		
Deferred tax related to items recognised in OCI during the year	723	567
	<b>(c) 723</b>	<b>567</b>
<b>Total (a+b+c)</b>	<b>10,565</b>	<b>8,282</b>

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Profit before tax as per Statement of Profit and Loss</b>	<b>35,822</b>	<b>32,879</b>
<b>Income tax using the Group's domestic tax rate 25.17% (Previous year : 25.17%)</b>	<b>9,016</b>	<b>8,276</b>
<b>Tax Effect of :</b>		
Tax adjustments relating to earlier years	(17)	(2)
Tax impact on permanent differences	843	22
Unrecognised deferred tax assets on Unabsorbed depreciation	-	(581)
<b>Income tax recognised in Statement of Profit and Loss at effective rate</b>	<b>9,842</b>	<b>7,715</b>



**27 Contingent Liabilities and Commitments (to the extent not provided for)**

**(i) Contingent Liabilities :**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Demand for liquidation damages (refer note below)	6	6

The Holding Company has received demands from the Transmission Corporation of Telangana Limited towards periphery deviation charges. The demands pertain to the period April 2023 to April 2024. The enforceability of these demands is currently under dispute and is subject to adjudication before judicial forums. The Holding Company has filed an appeal before the Hon'ble High Court of Telangana challenging the said demands. Based on the management's assessment of the facts and circumstances, the Holding Company expects a favourable outcome in the matter. Accordingly, the contingent liability disclosed (amount reflected here is gross of payment made under protest of ₹ 199 Lakhs) represents the Holding Company's assessment of the potential exposure for the period April 2023 to March 2026.

**Note:**

The Holding Company had received demand for liquidation damages on 22nd June, 2018 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 appellatant authorities. The management believes the reason for delay were not attributable to the Holding Company. Further in the previous year, the Holding 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 previous year, the Company had made judgement to consider the demand as variable consideration paid to the customer, refer Note 8(iii).

**(ii) Commitments :**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Commitments (estimated amount of contracts remaining to be executed on capital account and not provided for)	97	68

**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% p.a.

The following is the movement in Lease Liabilities:

Particulars	Amount
<b>Balance as at 1st April, 2024</b>	<b>5,481</b>
Add: Finance costs incurred during the year	530
Less: Payments of Lease Liabilities	(524)
<b>Balance as at 31st March, 2025</b>	<b>5,487</b>
Alteration / modification of lease arrangements	(35)
Finance costs incurred during the year	534
Advance Adjustment	(423)
Payments of Lease Liabilities	(460)
<b>Balance as at 31st March, 2026</b>	<b>5,104</b>

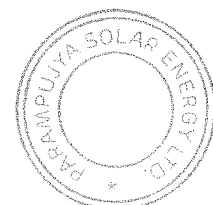
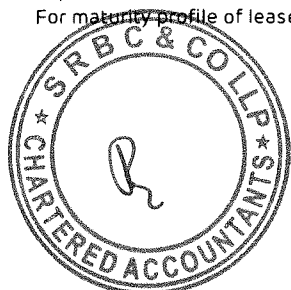
**Classification of Lease Liabilities:**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Lease Liabilities	592	491
Non-current Lease Liabilities	4,512	4,996

**Disclosure of expenses related to Lease:**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on lease liabilities	534	530
Depreciation expense on Right-of-use assets	216	219
Expense Related to Short Term Leases and Leases of Low Value	8	24

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 (Adani Green Energy Limited). The Management ensures appropriate risk governance framework for the Group through appropriate policies and processes and that risks are identified and measured properly.

The Group'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 (including capital creditors and retention Money). 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. 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 term period and hence the interest rate risk is not material to that extent.

#### ii) Foreign Currency risk

Foreign currency risk is the risk that the 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 100 basis points 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 0 Millions and EURO 0 Millions as on 31st March, 2026 and USD 0 Millions and EURO 0 Millions as on 31st March, 2025, would have decreased / increased the Group's Profit for the year as follows :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Impact on Profit or loss before tax for the year	0	0

#### iii) Price risk

The Group does not have price risk.

### b) Credit risk

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

#### Trade Receivables:

Major receivables of the Group are from Central and State distribution Company (SECI) and DISCOMs 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 SECI / DISCOMs and related parties. Delayed payments carries interest as per the terms of agreements with SECI / DISCOMs and related parties. 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 and other intercorporate deposits. 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 and group companies. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies. Intercorporate deposits are placed with subsidiaries and fellow subsidiaries of the Ultimate Deemed Holding Company.

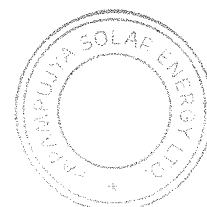
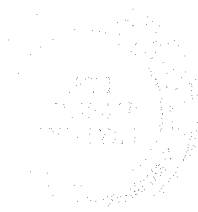
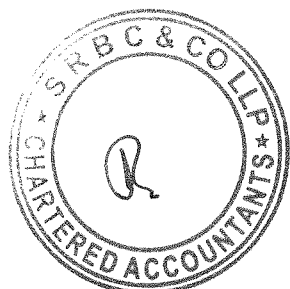
#### Cross Guarantee Given

The maximum credit exposure on cross guarantees given by the Group for co-obligor structure other entities namely Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited), Adani Green Energy (UP) Limited, Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Limited (Formerly known as Kodangal Solar Parks Private Limited) for various financial facilities are disclosed in note 35c (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.



**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, 2026	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities and interest accrued)*	17A and 17B	49,450	3,00,997	4,66,660	8,17,107
Trade Payables	21	1,331	-	-	1,331
Lease Liabilities#	28	507	2,173	10,304	12,984
Fair value of Derivatives	18	-	88	-	88
Other Financial Liabilities (excluding interest accrued)	18	110	-	-	110
As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities and interest accrued)*	17A and 17B	48,179	2,59,450	6,37,731	9,45,360
Trade Payables	21	1,205	-	-	1,205
Lease Liabilities#	28	504	2,165	11,151	13,820
Fair value of Derivatives	18	-	3,702	-	3,702
Other Financial Liabilities (excluding interest accrued)	18	141	-	-	141

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

Carrying Value of Borrowings as on 31st March, 2026 is ₹ 5,42,814 Lakhs (Previous year ₹ 5,23,019 Lakhs)

# Carrying value of lease liabilities is ₹ 5,104 Lakhs (Previous year ₹ 5,487 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 and obligation to lender / bondholders based on maturity profile.

The funding requirements are met through a mixture of equity, perpetual securities, internal fund generation and other non current/current borrowings. The Group monitors capital on the basis of the net 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'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, 2026	For the year ended 31st March, 2025
Debt (Excluding lease liabilities)	17A and 17B	5,42,814	5,23,019
Less - Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	6, 10, 12 and 13	86,694	80,540
Net Debt (A)		<b>4,56,120</b>	<b>4,42,479</b>
Total Equity (B)	14, 15 and 16	1,35,620	1,07,489
Total Capital C=(A+B)		<b>5,91,740</b>	<b>5,49,969</b>
Capital Gearing Ratio (A/C)		<b>77%</b>	<b>80%</b>

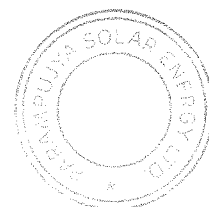
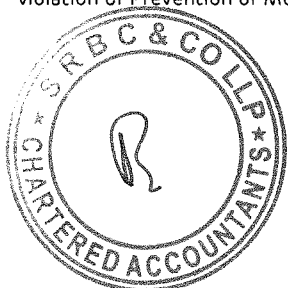
**Additional disclosure under schedule III**

Except as disclosed below, as regards previous year, during the year 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 Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited) has borrowed ₹ 50 Lakhs from Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited) on various dates during the month of June 2025 and advanced the same on same date or subsequent date to Adani Green Energy (UP) Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, the loan amount of ₹ 2,160 Lakh was advanced by the Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited) involving 2 transaction in the month May 2024 and June 2024 to Adani Green Energy Twenty Three Limited, Immediate holding company, which has been further advanced by this entity on same date 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 previous year, the loan amount of ₹ 2,200 Lakh was advanced by the Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited) involving 1 transaction in the month August 2024 to Adani Green Energy Twenty Three Limited, Immediate holding company, 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.



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

During the year, the loan amount of ₹ 4800 Lakh was advanced by Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited) involving one transactions in the month May 2025 to Adani Green Energy Twenty Three Limited, Immediate Holding Company which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Holding One Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of Rs. 5800 Lakh was advanced by Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited) involving 2 transactions in the month May 2025 and July 2025 to Adani Green Energy Twenty Three Limited, Immediate Holding Company which has been further advanced by this entity on same date or subsequent date to Adani Renewable Energy Holding One Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date or subsequent date to Adani Green Energy Limited, Ultimate Holding Company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the previous year, Parampujya Solar Energy Limited (Formerly known as Parampujya Solar Energy Private Limited) has borrowed ₹ 30 Lakhs from Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited) on various dates during the month January 2025 and advanced the same on same dates to Adani Green Energy (UP) 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, Wardha Solar (Maharashtra) Limited (Formerly known as Wardha Solar (Maharashtra) Private Limited) has borrowed ₹ 17 Lakhs from Kodangal Solar Parks Limited (Formerly known as Kodangal Solar Parks Private Limited) on various dates during the month January 2025 and advanced the same on same dates to Adani Renewable Energy (RJ) 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.

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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Derivatives not designated as Hedging Instruments:</b>	-	-	-	-
<b>Derivatives designated as Hedging Instruments:</b>	<b>30,742</b>	<b>671</b>	<b>88</b>	<b>3,702</b>
Full Currency Swap	30,742	671	88	3,702

#### (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.

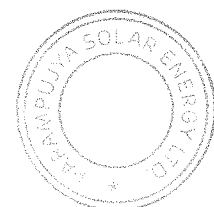
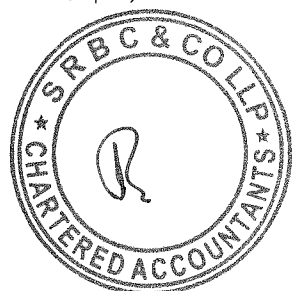
#### (iv) Source of Hedge ineffectiveness

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
<b>Full Currency Swap</b>				
<b>As at 31st March, 2026</b>				
Nominal Amount	1,92,303	1,99,602	-	3,91,905
<b>As at 31st March, 2025</b>				
Nominal Amount	-	3,59,929	-	3,59,929

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

Particulars	Full currency Swap	
	As at 31st March, 2026	As at 31st March, 2025
<b>Cash flow Hedge Reserve at the beginning of the year</b>	(2,585)	(4,271)
Total hedging gain recognised in OCI	2,874	2,253
Income tax on above	(723)	-567
<b>Cash flow Hedge Reserve at the end of the year</b>	(434)	(2,585)

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, 2026		As at 31st March, 2025	
		Amount	Foreign Currency (USD in Million)	Amount	Foreign Currency (USD in Million)
Full currency Swap	Hedging of Foreign Currency Loans Principal & Interest	3,91,905	413.3	1,85,925	217.5
Principal only Swap	Hedging of Foreign Currency Loans Principal & Interest	-	-	1,74,003	203.6
Principal only Swap	Hedging of Principal Bonds	-	-	-	-
<b>Total</b>		<b>3,91,905</b>	<b>413.3</b>	<b>3,59,929</b>	<b>421.1</b>

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

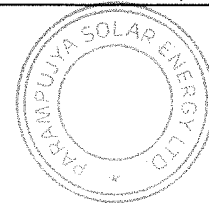
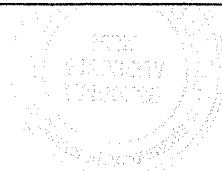
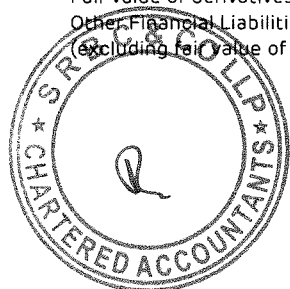
Particulars	Currency	As at 31st March, 2026		As at 31st March, 2025	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Creditors and Acceptances	USD	-	-	0	0.0
Creditors and Acceptances	EUR	2	0.0	1	0.0
<b>Total</b>		<b>2</b>	<b>0.0</b>	<b>1</b>	<b>0.0</b>

(Closing rate as at 31st March, 2026 : INR/USD-94.84, INR/EUR- 108.99 and as at 31st March, 2025 : INR/USD-85.48, INR/EUR- 92.09)

**31 Fair Value Measurement:**

**a) The carrying value of financial instruments by categories as at 31st March, 2026 is as follows :**

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	26,644	26,644
Bank balances other than cash and cash equivalents	-	-	4,130	4,130
Investments	-	22,380	-	22,380
Trade Receivables	-	-	9,737	9,737
Loans	-	-	2,38,543	2,38,543
Fair value of derivatives	30,741	-	-	30,741
Other Financial assets (excluding fair value of derivatives)	-	-	51,178	51,178
<b>Total</b>	<b>30,741</b>	<b>22,380</b>	<b>3,30,233</b>	<b>3,83,354</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	5,42,815	5,42,815
Lease Liabilities	-	-	5,104	5,104
Trade Payables	-	-	1,331	1,331
Fair value of derivatives	88	-	-	88
Other Financial Liabilities (excluding fair value of derivatives)	-	-	4,987	4,987
<b>Total</b>	<b>88</b>	<b>-</b>	<b>5,54,237</b>	<b>5,54,325</b>



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

Particulars	Fair Value through		Amortised cost	Total
	Other Comprehensive Income	Fair Value through profit or loss		
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	373	373
Bank balances other than cash and cash equivalents	-	-	26,537	26,537
Investments	-	18,785	-	18,785
Trade Receivables	-	-	9,917	9,917
Loans	-	-	2,11,462	2,11,462
Fair value of derivatives	671	-	-	671
Other Financial assets (excluding fair value of derivatives)	-	-	52,065	52,065
<b>Total</b>	<b>671</b>	<b>18,785</b>	<b>3,00,354</b>	<b>3,19,810</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	5,23,019	5,23,019
Lease Liabilities	-	-	5,487	5,487
Trade Payables	-	-	1,205	1,205
Fair value of derivatives	3,702	-	-	3,702
Other Financial Liabilities (excluding fair value of derivatives)	-	-	4,669	4,669
<b>Total</b>	<b>3,702</b>	<b>-</b>	<b>5,34,380</b>	<b>5,38,082</b>

**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, 2026		As at 31st March, 2025	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Investments	22,380	22,380	18,785	18,785
Fair value of Derivatives	30,741	30,741	671	671
<b>Total</b>	<b>53,121</b>	<b>53,121</b>	<b>19,456</b>	<b>19,456</b>
<b>Liabilities</b>				
Fair value of Derivatives	88	88	3,702	3,702
<b>Total</b>	<b>88</b>	<b>88</b>	<b>3,702</b>	<b>3,702</b>

**Notes:**

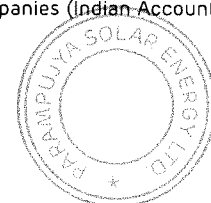
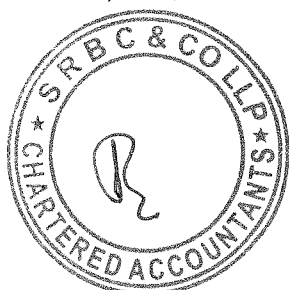
- (i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').  
(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including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

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

Basic and Diluted EPS	UOM	For the year ended	For the year ended
		31st March, 2026	31st March, 2025
Profit after tax as per Statement of Profit and Loss	(₹ in Lakhs)	25,980	25,164
Less: Distribution on Unsecured Perpetual Debt, net of tax (including undeclared)	(₹ in Lakhs)	(2,057)	(2,107)
Profit attributable to equity shareholders	(₹ in Lakhs)	<b>23,923</b>	<b>23,057</b>
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	₹	6.04	5.83

**34 Segment Reporting**

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.



**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, 2026 and 31st March, 2025 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

<b>Entities with joint control of or significant influence over, the Ultimate Deemed Holding Company;</b>	:	S. B. Adani Family Trust (SBAFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence)
<b>Ultimate Deemed Holding Company</b>	:	Adani Green Energy Limited
<b>Immediate Holding Company</b>	:	Adani Green Energy Twenty Three Limited
<b>Entity with significant influence over, the Immediate Holding Company</b>	:	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 (UP) Limited  
Adani Green Energy Six Limited  
Adani Green Energy Twenty Five B Limited  
Adani Renewable Energy (MH) Limited  
Adani Renewable Energy (RJ) Limited  
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)  
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)  
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)  
Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited)  
Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)  
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited)  
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)  
Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)  
Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited)  
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)  
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)  
Adani Wind Energy (Gujarat) Limited  
Kodangal Solar Parks Limited (Formerly known as Kodangal Solar Parks Private Limited)  
Prayatna Developers Limited (Formerly known as Prayatna Developers 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 Infrastructure Management Services Limited (controlled by Adani Properties Private 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 (Upto 5th September, 2025)  
Mr. Vishal Kotecha, Company Secretary

\*\* Entities are merged in Adani Green Energy Twenty Three Limited

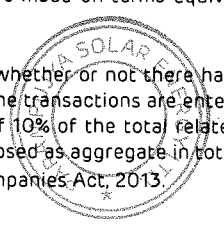
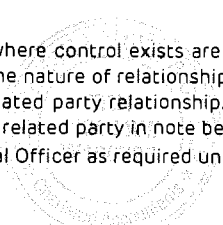
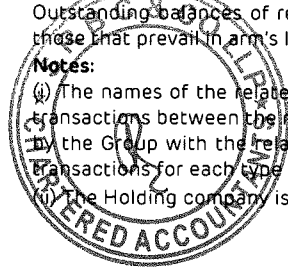
# S B Adani Family Trust (SBAFT) has significant influence over Adani Power Limited and Adani Enterprises Limited

**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.

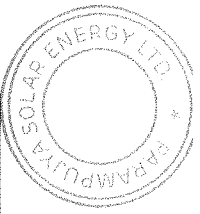
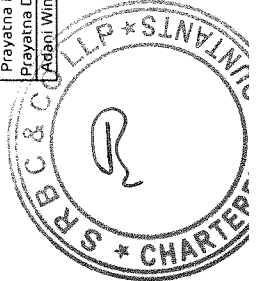
**Notes:**

- (i) 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 individually by type and related party in note below, while others are disclosed as aggregate in total.
- (ii) The Holding company is in the process of appointing Chief Financial Officer as required under section 203 of the Companies Act, 2013



Transactions with Related Parties

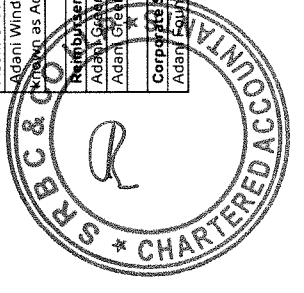
Particulars	For the year ended 31st March, 2026				For the year ended 31st March, 2025					
	Ultimate Deemed Controlling Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Ultimate Deemed Controlling Holding Company	Entities under common control or KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Ultimate Deemed Controlling Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Ultimate Deemed Controlling Holding Company	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
<b>Interest Expense on Loan</b>	10,310	2,785	-	-	13,095	11,627	2,499	-	-	14,125
Adani Green Energy Twenty Three Limited	10,310	-	-	-	10,310	11,627	-	-	-	11,627
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	2,455	-	-	2,455	-	2,351	-	-	2,351
<b>Loan Repaid Back</b>	51,587	630	-	-	52,217	7,428	360	-	-	7,788
Adani Green Energy Twenty Three Limited	51,587	-	-	-	51,587	7,428	-	-	-	7,428
<b>Loan Taken (including portion of unpaid interest expense as included above)</b>	39,560	4,759	-	-	44,319	4,097	5,533	-	-	9,630
Adani Green Energy Twenty Three Limited	39,560	-	-	-	39,560	4,097	-	-	-	4,097
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	3,512	-	-	3,512	-	2,442	-	-	2,442
Kodangal Solar Parks Limited (Formerly known as Kodangal Solar Parks Private Limited)	-	212	-	-	212	-	3,091	-	-	3,091
<b>Purchase of Goods</b>	8	7	-	-	15	-	1,613	-	-	1,613
Adani Green Energy Limited	8	-	-	-	8	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	1,609	-	-	1,609
Adani Renewable Energy (MH) Limited	-	7	-	-	7	-	-	-	-	-
<b>Receiving of Services</b>	329	1	2,648	-	2,978	294	-	2,242	-	2,536
Adani Green Energy Limited	329	-	-	-	329	294	-	-	-	294
Adani Infrastructure Management Services Limited	-	-	2,648	-	2,648	-	-	2,242	-	2,242
<b>Sale of Assets</b>	0	18	-	-	18	7	44	1	-	51
Adani Green Energy (UP) Limited	-	13	-	-	13	-	32	-	-	32
Adani Green Energy Twenty Three Limited	0	-	-	-	0	7	-	-	-	7
Adani Solar Energy Four Limited (Formerly known as Kijal Solar (Maharashtra) Private Limited)	-	-	-	-	-	-	7	-	-	7
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)	-	3	-	-	3	-	-	-	-	-
<b>Sale of Goods</b>	-	2	-	-	2	-	9	-	-	9
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	-	9	-	-	9
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	0	-	-	0	-	-	-	-	-
Adani Wind Energy (Gujarat) Limited	-	1	-	-	1	-	-	-	-	-



35 b.

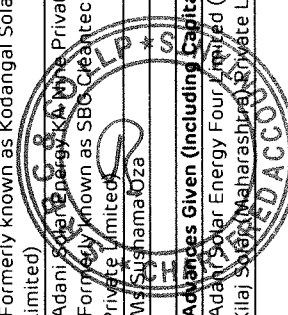
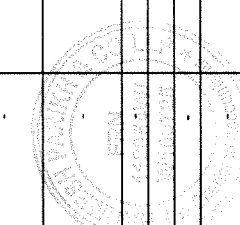
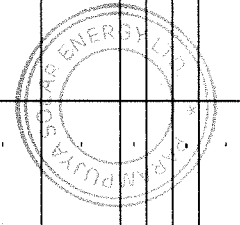
**Transactions with Related Parties**

Particulars	For the year ended 31st March, 2026				For the year ended 31st March, 2025					
	Ultimate Deemed Controlling Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Ultimate Deemed Controlling Holding Company	Entities under common control or KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Ultimate Deemed Controlling Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Ultimate Deemed Controlling Holding Company	Entities under common control or Entities over which KMP of Ultimate Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
<b>Rendering of Services</b>										
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	-	-	-	-	-	207	-	-	207
<b>Loan Given (including portion of unpaid interest income as included below)</b>	<b>18,616</b>	<b>17,283</b>	<b>-</b>	<b>-</b>	<b>35,899</b>	<b>-</b>	<b>29,622</b>	<b>-</b>	<b>-</b>	<b>29,622</b>
Adani Green Energy Six Limited	-	6,989	-	-	6,989	-	6,962	-	-	6,962
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	9,994	-	-	9,994	-	9,438	-	-	9,438
Adani Green Energy Twenty Three Limited	18,616	-	-	-	18,616	-	11,924	-	-	11,924
<b>Loan Received Back</b>	<b>-</b>	<b>8,818</b>	<b>-</b>	<b>-</b>	<b>8,818</b>	<b>-</b>	<b>6,058</b>	<b>-</b>	<b>-</b>	<b>6,058</b>
Adani Green Energy (UP) Limited	-	7,337	-	-	7,337	-	5,150	-	-	5,150
Adani Renewable Energy (RJ) Limited	-	1,481	-	-	1,481	-	286	-	-	286
Kodangal Solar Parks Limited (Formerly known as Kodangal Solar Parks Private Limited)	-	-	-	-	-	-	607	-	-	607
<b>Interest Income on Loan</b>	<b>3,518</b>	<b>18,594</b>	<b>-</b>	<b>-</b>	<b>22,112</b>	<b>-</b>	<b>20,435</b>	<b>-</b>	<b>-</b>	<b>20,435</b>
Adani Green Energy Six Limited	-	7,626	-	-	7,626	-	7,186	-	-	7,186
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	10,573	-	-	10,573	-	9,986	-	-	9,986
Adani Green Energy Twenty Three Limited	3,518	-	-	-	3,518	-	2,071	-	-	2,071
<b>Purchase of Asset</b>	<b>-</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>20</b>
Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited)	-	-	-	-	-	-	7	-	-	7
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	32	-	-	32	-	12	-	-	12
<b>Director Sitting Fees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>
Mrs. Chitra Bhatnagar	-	-	-	2	2	-	-	-	-	-
Ms. Sushama Oza	-	-	-	7	7	-	-	-	-	-
Mr. Raminder Singh Gujral	-	-	-	-	-	-	-	-	3	3
<b>Reimbursement received for dues paid on behalf of</b>	<b>6</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>
Adani Green Energy Limited	6	-	-	-	6	-	-	-	-	-
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	-	-	-	-	-	0	-	-	0
<b>Reimbursement made for dues paid by</b>	<b>15</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>
Adani Green Energy Limited	15	-	-	-	15	21	-	-	-	21
Adani Green Energy Twenty Five B Limited	-	15	-	-	15	-	-	-	-	-
<b>Corporate Social Responsibility Expenses</b>	<b>-</b>	<b>-</b>	<b>564</b>	<b>-</b>	<b>564</b>	<b>-</b>	<b>-</b>	<b>113</b>	<b>-</b>	<b>113</b>
Adani Foundation	-	-	564	-	564	-	-	113	-	113



Balances With Related Parties

Particulars	As at 31st March, 2026				As at 31st March, 2025					
	Ultimate Deemed Controlling Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Ultimate Deemed Controlling Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Ultimate Deemed Controlling Company (including Immediate Holding Company)	Subsidiaries, Fellow Subsidiaries and Ultimate Deemed Controlling Holding Company	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
<b>Loans &amp; Advances Given</b>	<b>43,151</b>	<b>1,95,392</b>	-	-	<b>2,38,543</b>	-	<b>2,11,462</b>	-	-	<b>2,11,462</b>
Adani Green Energy Six Limited	-	81,748	-	-	81,748	-	74,759	-	-	74,759
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	1,13,644	-	-	1,13,644	-	1,03,650	-	-	1,03,650
Adani Green Energy Twenty Three Limited	43,151	-	-	-	43,151	-	24,536	-	-	24,536
<b>Unsecured Perpetual Debt</b>	<b>26,819</b>	-	-	-	<b>26,819</b>	<b>26,819</b>	-	-	-	<b>26,819</b>
Adani Green Energy Twenty Three Limited	26,819	-	-	-	26,819	26,819	-	-	-	26,819
<b>Borrowings (Loan)</b>	<b>99,055</b>	<b>30,808</b>	-	-	<b>1,29,863</b>	<b>1,11,082</b>	<b>26,680</b>	-	-	<b>1,37,762</b>
Adani Green Energy Twenty Three Limited	99,055	-	-	-	99,055	1,11,082	-	-	-	1,11,082
Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)	-	26,835	-	-	26,835	-	23,589	-	-	23,589
<b>Trade and Other Payables</b>	<b>234</b>	<b>60</b>	<b>512</b>	<b>7</b>	<b>813</b>	<b>90</b>	<b>8</b>	<b>266</b>	<b>1</b>	<b>365</b>
Adani Green Energy Limited	234	-	-	-	234	90	-	-	-	90
Adani Infrastructure Management Services Limited	-	-	512	-	512	-	-	266	-	266
Mrs. Chitra Bhatnagar	-	-	-	-	-	-	-	-	1	1
Mr. Ravi Kapoor	-	-	-	-	-	-	-	-	1	1
Ms. Sushama Oza	-	-	-	7	7	-	-	-	-	-
<b>Trade and Other Receivables</b>	<b>14</b>	<b>16</b>	<b>0</b>	<b>1</b>	<b>30</b>	<b>8</b>	<b>15</b>	<b>0</b>	<b>-</b>	<b>22</b>
Adani Green Energy Twenty Three Limited	14	-	-	-	14	8	-	-	-	8
Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited)	-	5	-	-	5	-	5	-	-	5
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	-	-	-	-	10	-	-	10
Kodangal Solar Parks Limited (Formerly known as Kodangal Solar Parks Private Limited)	-	6	-	-	6	-	-	-	-	-
Adani Solar Energy KA Infra Private Limited (Formerly known as SBC Cleantech Projectco Five Private Limited)	-	3	-	-	3	-	-	-	-	-
Ms. Sushama Oza	-	-	-	1	1	-	-	-	-	-
<b>Advances Given (Including Capital Advances)</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Solar Energy Four Limited (Formerly known as Kila Solar Energy Maharashtra Private Limited)	-	0	-	-	0	-	-	-	-	-

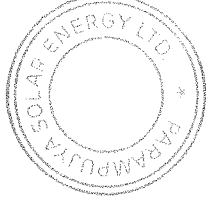
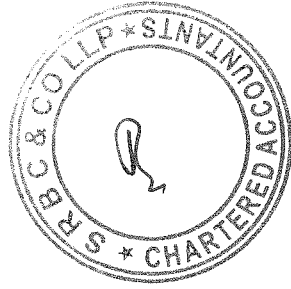


**PARAMPUJYA SOLAR ENERGY LIMITED**  
**(Formerly known as PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED)**  
**Notes to consolidated financial statements as at and for the year ended 31st March, 2026**



**Notes:**

- (i) Refer footnote 1 of Statement of Cash Flows 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 ₹ 8,152 Lakhs (Previous year ₹ 8,687 Lakhs), Senior Secured USD Bonds of ₹ 75,802 Lakhs (Previous year ₹ 73,113 Lakhs) and Secured Non-Convertible Debentures of ₹ 14,632 Lakhs (Previous year ₹ 15,593 Lakhs) taken by Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited) which are outstanding as at 31st March, 2026.
- (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 ₹ 5,885 Lakhs (Previous year ₹ 6,271 Lakhs), Senior Secured USD Bonds of ₹ 1,04,388 Lakhs (Previous year ₹ 1,00,684 Lakhs) and Secured Non-Convertible Debentures of ₹ 7,625 Lakhs (Previous year ₹ 8,127 Lakhs) taken by Adani Green Energy (UP) Limited which are outstanding as at 31st March, 2026.
- (iv) The Holding Company has received cross guarantee from its fellow subsidiaries (i.e. Adani Green Energy (UP) Limited and Prayatna Developers Limited (Formerly known as Prayatna Developers Private Limited)) for Secured Rupee Term Loan of ₹ 10,510 Lakhs (Previous year ₹ 11,580 Lakhs), Senior Secured USD Bonds of ₹ 1,81,960 Lakhs (Previous year ₹ 1,73,390 Lakhs) and Secured Non-Convertible Debentures of ₹ 20,614 Lakhs (Previous year ₹ 22,717 Lakhs) taken by the Company which are outstanding as at 31st March, 2026.
- (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, 2026	31st March, 2025
Trade receivables (refer note 11)	2,230	2,330
Unbilled Revenue (refer note 11)	7,507	7,587

The unbilled revenue primarily relate to the Group's right to consideration for work completed but not billed at the reporting date.

**37 Personnel and Other Administrative Cost**

The operational, managerial, and administrative activities of the Company are carried out by its ultimate deemed holding company, Adani Green Energy Limited ("AGEL"). AGEL incurs various common overheads, including payroll costs, contractual manpower charges, rent, depreciation, electricity, and other operational and administrative overheads, on behalf of the Company. These costs are allocated to the Company based on relative size of operations and reimbursed to AGEL for its share of such costs on a periodic basis. The shared costs have been appropriately recognised as Corporate Cost Allocation expenses in the Statement of Profit and Loss for the year.

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

- Title deeds of immovable property not in the name of the Company
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company do not have any transactions with companies struck off.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

**39 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:**

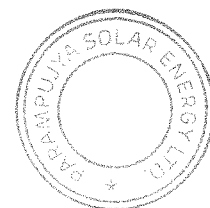
Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	₹ in Lakhs	% of Consolidated Profit & Loss	₹ in Lakhs	% of Consolidated Other Comprehensive Income	₹ in Lakhs	% of Consolidated Total Comprehensive Income	₹ in Lakhs
Parampujya Solar Energy Private Limited Subsidiary (Indian)	54%	72,649	35%	9,175	50%	1,065	36%	10,240
Wardha Solar (Maharashtra) Private Limited	67%	90,672	65%	16,805	50%	1,086	64%	17,891
<b>Gross Total</b>	<b>120%</b>	<b>1,63,321</b>	<b>100%</b>	<b>25,980</b>	<b>100%</b>	<b>2,151</b>	<b>100%</b>	<b>28,131</b>
<b>Consolidation adjustments</b>								
Non - Controlling interest	(20%)	27,701	0%	-	0%	-	0%	-
	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>100%</b>	<b>1,35,620</b>	<b>100%</b>	<b>25,980</b>	<b>100%</b>	<b>2,151</b>	<b>100%</b>	<b>28,131</b>

**40** The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from 27th May, 2025 to 12th December, 2025 was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Group as per the statutory requirements for record retention.

**41** During the previous financial year 2024-25, the Group's management became aware of an indictment filed by the United States Department of Justice (US DOJ) against two of the executive directors and one of the non-executive director of Adani Green Energy Limited (the Ultimate Deemed Holding Company) and a civil complaint by Securities and Exchange Commission (US SEC) against one executive director and one non-executive director of the Ultimate Deemed Holding Company. The indictment and civil complaint both have been filed in the United States District Court for the Eastern District of New York (EDNY). As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

During the year ended March 31, 2026, the legal counsels representing directors have agreed to accept service of US SEC on behalf of the directors, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court and the status thereof, is being monitored by the Ultimate Deemed Holding Company.

Having regard to above-mentioned matters, the independent legal opinion obtained by the Ultimate Deemed Holding Company and their assessment in this regard, management has concluded that there is no impact of these matters on the Group and no adjustments thereof in the financial statements as at year ended 31st March, 2025. There are no changes to the above conclusions as at and for the year ended 31st March, 2026.



**42 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 21st April, 2026, there are no subsequent events to be recognized or reported.

**43 Approval of financial statements**


The Consolidated financial statements were approved for issue by the board of directors on 21st April, 2026 .

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

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

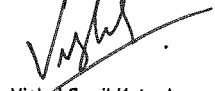
  
Per Shreyans Ravrani  
Partner  
Membership No. 62906

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

  
Per Anjali Gupta  
Partner  
Membership No. 191598

For and on behalf of Board of Directors of  
Parampujya Solar Energy Limited  
(Formerly known as Parampujya Solar Energy  
Private Limited)

  
Dhaval Shah  
Managing Director  
DIN : 02320719

  
Vishal Sunil Kotecho  
Company Secretary

Place: Ahmedabad  
Date: 21st April, 2026

  
Dipak Gupta  
Director  
DIN : 09113381

Place: Ahmedabad  
Date: 21st April, 2026

Place: Ahmedabad  
Date: 21st April, 2026

Place: Ahmedabad  
Date: 21st April, 2026

