

NOTICE

NOTICE is hereby given that Tenth Annual General Meeting of the Members of Prayatna Developers Private Limited will be held on Thursday, 28th Day of August, 2025 at 01:00 P.M. at Fourth Floor, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial statement for the Financial Year ended on 31st March, 2025 and Reports of the Boards of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Dhaval Shah (DIN: 02320719), who retires by rotation and being eligible offers, himself for re-appointment.

SPECIAL BUSINESS:

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

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

Prayatna Developers Private Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad – 382 421
Gujarat, India
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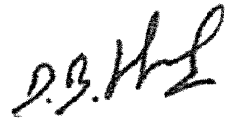
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RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

Place: Ahmedabad
Date: July 25, 2025

For and on behalf of the Board of Directors



Dhaval Shah
Managing Director
DIN: 02320719

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

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

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ANNEXURE TO NOTICE

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

For Item No. 3

The Board has approved the appointment and remuneration of M/s. KVM & Co., Cost accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actuals (subject to maximum of 10% of fees). In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025. The Board of Directors recommend the said resolution, as set out in item no. 3 of this Notice, for your approval.

None of the Directors or Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Place: Ahmedabad
Date: July 25, 2025

For and on behalf of the Board of Directors

Regd. Office:
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Dhaval Shah
Managing Director
DIN: 02320719

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

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on March 31, 2025	Name of committees in which he/she holds membership/ chairmanship as on March 31, 2025
Mr. Dhaval Shah	41 years 19/08/1983 Nil	B. Com.	Mr. Dhaval Shah is an Executive Director - Land Procurement for Adani Group. He has been associated with the Group for over 20 years in various capacities and departments including Land, Business Development, Commercials, etc.	<ol style="list-style-type: none"> 1. Prayatna Developers Private Limited 2. Adani Agri Logistics (Satna) Limited 3. Adani Agri Logistics (Ujjain) Limited 4. Adani Agri Logistics (Harda) Limited 5. Adani Renewable Energy Holding Five Limited 6. Parampuja Solar Energy Private Limited 7. Adani Agri Logistics (MP) Limited 8. Adani Agri Logistics (Hoshangabad) Limited 9. Adani Agri Logistics (Dewas) Limited 	-

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

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Attendance Slip

Full name of the member attending _____

Full name of the joint-holder _____

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

Name of Proxy _____

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

I hereby record my presence at the 9th Annual General Meeting held on Thursday, 28th Day of August, 2025 at 01:00 P.M. at Fourth Floor, South Wing, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421.

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

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Member's / Proxy's Signature

Prayatna Developers Private 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 : U70101GJ2015PTC083634
Name of the company : Prayatna Developers Private Limited
Registered office : Adani Corporate House, Shantigram, Nr. Vaishno
Devi Circle, S.G. Highway, Khodiyar, Ahmedabad -
382 421, Gujarat, India

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

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

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

2. Name : _____
Address : _____
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 9th Annual General Meeting of the Company, to be held on Thursday, 28th Day of August, 2025 at 01:00 P.M. at Fourth Floor, South Wing, Adani Corporate House, Shantigram, S G Highway, Ahmedabad – 382 421 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial statement for the Financial Year ended on 31st March, 2025 and Reports of the Boards of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Dhaval Shah (DIN: 02320719), who retires by rotation and being eligible offers himself for re-appointment.

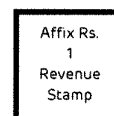
Special Business:

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

Signed this day of 2025.

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 10th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2025.

Financial Performance:

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

The summarized financial highlight is depicted below:

(Rs. in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	21,467	21,157
Other Income	4,616	5,868
Total Income	26,083	27,025
Purchase of Traded Goods	2	90
Depreciation and Amortisation Expenses	4,035	3,989
Finance Cost	9,790	14,141
Other Expenses	1,865	2,364
Total Expenditure	15,692	20,584
Profit / (Loss) before exceptional items and tax	10,391	6,441
Exceptional items	-	1,849
Profit / (Loss) before tax	10,391	4,592
Tax Expense (net)	3,067	(345)
Net Profit / (Loss) for the year	7,324	4,937
Other Comprehensive income (net of tax)	(214)	2,024
Total Comprehensive Income for the year / period	7,110	6,961

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.

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Performance Highlights:

Financial Performance of the Company:

Your Company has recorded total income to the tune of Rs. 26,083 Lakhs during the financial year 2024-25 compared to Rs. 27,025 Lakhs in the corresponding previous financial year.

Net Profit for the financial year 2024-25 is Rs. 7,324 Lakhs as compared to profit of Rs. 4,937 Lakhs in the previous financial year.

Earnings per share stood at Rs. 3.41 on face value of Rs. 10/- each.

Operational Highlights:

Your Company has set up several Solar Power Plants of capacity of 220 MW in various state of Punjab (100 MW), Uttar Pradesh (50 MW), Andhra Pradesh (50 MW) and Rajasthan (20 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.

Listing of USD Notes:

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

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

During the year, your Company had fully redeemed 6.82% Secured Rated Listed Non Convertible Debenture Series 1 (ISIN: INE925U07015) (Scrip Code: 973755) in accordance with the terms of issue.

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Dividend:

In order to conserve the profit for the future requirements, your Directors have not recommended any dividend on Equity Shares for the year under review.

Transfer to Reserve:

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

Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of the Company. The authorized equity share capital of your Company is Rs. 160.00 crore and paid-up equity share capital of your Company is Rs. 136.71 crore.

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:

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

Your Company Does not have any subsidiary / associate.

The financials of the Company are consolidated in the financials of AGE23L pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and the Company is therefore not required to prepare the consolidated financial statements.

Directors and Key Managerial Personnel:

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Dhaval Shah (DIN: 02320719) is liable to retire by rotation and being eligible offers himself for re-appointment. The Board recommends the appointment of Mr. Dhaval Shah as Director of the Company retiring by rotation.

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

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

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

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.

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Mr. Rahul Shukla was appointed as the Chief Financial Officer of the Company with effect from May 03, 2024.

Directors' Responsibility Statement:

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

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

Number of Board Meetings:

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The Board of Directors met 6 (six) times during the year under review. The gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective board meeting on request. The dates on which the Board meetings were held during FY 2024-25 are as follows:

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

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

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

Name of Director	Number of Board Meetings held and attended during FY 2024-25		Attended last AGM
	Held during the tenure	Attended	
Mr. Ankit Shah	4	4	Yes
Mr. Dhaval Shah	4	4	Yes
Mr. Rajiv Mehta	4	4	Yes
Mrs. Chitra Bhatnagar	4	4	Yes
Mr. Jay Shah	4	4	Yes

Name of Director	Attendance at the Board Meeting during FY 2024-25			
	May 02, 2024	July 24, 2024	October 21, 2024	January 22, 2025
Mr. Ankit Shah	Yes	Yes	Yes	Yes
Mr. Dhaval Shah	Yes	Yes	Yes	Yes
Mr. Jay Shah	Yes	Yes	No	Yes
Mrs. Chitra Bhatnagar	Yes	Yes	No	Yes
Mr. Rajiv Mehta	Yes	Yes	Yes	Yes

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Committees of Board:

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

Audit Committee:

The Board of Directors has 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;

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- (x) To review, approve and recommend voluntary liquidation as required under the Companies Act, 2013 or voluntary proceedings under the Insolvency and Bankruptcy Code, 2016;
- (xi) Any other responsibility as may be assigned by the board from time to time.

Meetings, Attendance & Composition of the Audit Committee:

During the financial year 2024-25, 4 (four) meetings of the Audit Committee were held on *May 02, 2024, July 24, 2024, October 21, 2024 and January 22, 2025.*

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

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Ankit Shah, Chairman	Non-Executive & Non-Independent Director	4	4
Dr. Chitra Bhatnagar, Member	Non-Executive & Independent Director	4	4
Mr. Jay Shah, 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.

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**.

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

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

Composition, Meetings and Attendance of CSR Committee

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

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

Name and Designation	Category	No. of Meetings during FY 2024-25	
		Held during the tenure	Attended
Mr. Ankit Shah, Chairman	Non-Executive & Non-Independent Director	1	1
Dr. Chitra Bhatnagar, Member	Non-Executive & Independent Director	1	1
Mr. Jay Shah, Member	Non-Executive & Independent Director	1	1

The quorum of the Committee is of two members.

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

The Company Secretary acts as a Secretary to the Committee.

Board Evaluation:

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

Vigil Mechanism:

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

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

Internal Financial control system and their adequacy:

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

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Risk Management:

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

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

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

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

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

Extract of Annual Return:

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

Related Party Transactions:

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is

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not applicable. Suitable disclosure as required by the Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements.

Cyber Security

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

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

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

Insurance:

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

Auditors & Auditors' Report:

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

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

Audit Qualification:

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

Reporting of frauds by auditors:

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

Cost Auditors:

Your Company has appointed M/s. K V M & Co., Cost Accountants (Firm Reg. No. 000458) to conduct audit of cost records of the Company for the year ended March 31, 2025. The Cost Audit Report for the year 2023-24 was filed in due course of time with the Ministry of Corporate Affairs.

Particulars of Employees:

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

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

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

Secretarial Audit Report:

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

Secretarial Standards:

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

Debenture trustees:

Your company has appointed Catalyst Trusteeship Limited as debenture trustee for Secured, Redeemable, Listed, Non-Convertible Debentures aggregating up to Rs. 205.60 Crores. The contact details of debenture trustee are as follows:

Catalyst Trusteeship Limited

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

General Disclosures:

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

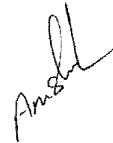
1. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
2. One time settlement of loan obtained from the Banks or Financial Institutions.

Acknowledgement:

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

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

For and on behalf of the Board of Directors



Ankit Shah
Director
(DIN: 08615210)



Dhaval Shah
Managing Director
(DIN: 02320719)

Place: Ahmedabad
Date: April 26, 2025

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**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended March 31, 2025

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

I. Registration and other details:

CIN	:	U70101GJ2015PTC083634
Registration Date	:	June 23, 2015
Name of the Company	:	Prayatna Developers Private Limited
Category / Sub-Category of the Company	:	Company limited by share
Address of the Registered office and contact details	:	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. Phone No. +91-79-26565555
Whether listed company	:	No
Name, Registered Address and Contact details of Registrar and Transfer Agent, if any	:	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083 Telephone: +91 022 4918 6000 Fax: +91 022 4918 6060 Website: in.mpms.mufig.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%

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III. Particulars of holding, subsidiary and associate companies:

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

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

i) Category-wise Share Holding

S N	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	Promoter									
1	Indian									
a)	Individuals/HUF	-	-	-	-	-	-	-	-	-
b)	Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	13,67,09,994	-	13,67,09,994	100.00	13,67,09,994	-	13,67,09,994	100	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any Others	-	-	-	-	-	-	-	-	-
	Nominees of Promoters	-	6	6	*	-	6	6	*	
	Sub Total(A)(1)	13,67,09,994	6	13,67,10,000	100.00	13,67,09,994	6	13,67,10,000	100	-
2	Foreign									
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	13,67,09,994	6	13,67,10,000	100.00	13,67,09,994	6	13,67,10,000	100	-
B.	Public shareholding									
1	Institutions									
a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
b)	Banks/FI	-	-	-	-	-	-	-	-	-
c)	Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e)	Insurance	-	-	-	-	-	-	-	-	-

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S N	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
	Companies									
f)	FII	-	-	-	-	-	-	-	-	-
g)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h)	Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)										
2	Non-institutions									
a)	Bodies Corporate									
i	Indian	-	-	-	-	-	-	-	-	-
ii	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i	Individuals shareholders holding nominal share capital up to Rs 1 lakh	-	-	-	-	-	-	-	-	-
ii	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c)	Other (specify)									
Sub-Total (B)(2)		-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)		-	-	-	-	-	-	-	-	-
-	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL A)+(B)+(C)		13,67,09,994	6	13,67,10,000	100%	13,67,09,994	6	13,67,10,000	100	-

* Negligible

ii) Shareholding of Promoters/Promoters Group:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/encumbered to total shares	
1	Adani Green Energy Twenty Three Limited*	13,67,10,000	100	100.00	13,67,10,000	100	100.00	-
Total		13,67,10,000	100	100.00	13,67,10,000	100	100.00	-

* Includes shares held by six nominees.

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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	13,67,10,000	100.00*	13,67,10,000	100.00*
Allotted during the year	-	-	-	-
At the end of the year	-	-	13,67,10,000	100.00*

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

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

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

v) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at the beginning of the year		Date	Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company		Decrease	Increase	No. of Shares	% of total shares of the Company
Directors:							
Mr. Ankit Shah	-	-	-	-	-	-	-
Mr. Dhaval Shah	-	-	-	-	-	-	-
Mrs. Chitra Bhatnagar	-	-	-	-	-	-	-
Mr. Jay Shah	-	-	-	-	-	-	-
Mr. Rajiv Mehta	-	-	-	-	-	-	-
Ms. Surbhi Jain	-	-	-	-	-	-	-
Mr. Rahul Shukla ¹							

1. Appointed as Chief Financial Officer w.e.f. 03.05.2024.

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

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

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Fully convertible debentures			
Total			

VI. Remuneration of Directors and Key Managerial Personnel:

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

(Rs. in Lakhs)

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

1. Mr. Dhaval Shah, Managing Director of the Company 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.	Independent Directors				
	Mrs. Chitra Bhatnagar	1.18	-	-	1.18
	Mr. Jay Shah	1.18	-	-	1.18
	Total (1)	2.35	-	-	2.35
2.	Other Non-Executive Directors				
	Mr. Rajiv Mehta	-	-	-	-
	Mr. Ankit Shah	-	-	-	-
	Total (2)	-	-	-	-
	Total (1+2)	2.35	-	-	2.35

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

(Rs. in Lakhs)

Sr No	Particulars of Remuneration	Ms. Surbhi Jain, CS ¹	Mr. Rahul Shukla, CFO ²	Total Amount
1	Gross salary			

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

- Ms. Surbhi Jain, CS does not draw any remuneration from the Company.
- Mr. Rahul Shukla was appointed as CFO w.e.f. 03.05.2024 and had not drawn any remuneration from the Company.

VII. Penalties / Punishment/ Compounding of Offences:

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

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

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- Institutionalized project management practices through collaborative platform and robotic process automation.
- Developed solar weather resource prediction intelligence for longer-term decision-making leveraging complex physical, statistical and hybrid models.
- Established cybersecurity excellence through a dedicated organization and best practices.
- Pollution control & GHG emission reduction: 99.8% less emission Intensity per unit of generation (0.0014 GHG tCO₂ / MWh) in FY 2024-25 v/s Indian grid average of 0.727 tCO₂ / MWh.
- Cumulative CO₂ emission avoided by AGEL is higher than Romania's annual CO₂ emissions in 2023.

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

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

(iii) Capital investment on energy conservation equipment:

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

B. Technology Absorption:

- Efforts made towards technology absorption: We have an experience in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a Solar and Wind plants. With this combination, we are able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.

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Renewables

- Your Company's Energy Network Operation Centre (ENOC) has introduced a technology-driven platform to enhance the monitoring and management of renewable energy assets, ensuring their efficient operation and performance. Your Company aims to maximise energy production, minimise downtime, and optimise the utilisation of renewable resources, using the digital solutions.
- Driven better inventory management, improved man-power utilization, increased uptime of the plants using predictive & prescriptive Artificial Intelligence / Machine Learning models. Your Company has also put in place Robot-assisted panel installation, which helps in less resource wastage and faster completion.
- Your Company has also developed AI-based platform to reduce generation losses by analyzing daily string performance and sending automatic alerts with location pins for under-performing assets. This will help your Company to have early detection of issues at string level.
- We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.
- The entire portfolio has been monitored by the in-house team of plant technicians, engineers and subject matter experts. A renewable power plant may on the face of it seem simple to operate, the sun shines or the wind blows and the power is generated but the challenge lies in how deep and granular the data monitoring & analysis can go so as to pick up the smallest possible fault, in the generating component and rectify them on time so that the plant keeps operating at the most optimal level possible every single day.
- Some of the recent achievements includes: ISO 27001 Re-certification, completion of Data flow analysis Project, Updated / replacement of end of life switches & reuters, Completion of vulnerability assessment and penetration testing for all internal / external applications, implementation of firewalls across all sites to ensure better on-site protection of our IT environments and completion of audit by central energy authority.

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Renewables

- Your Company has also successfully deployed a Network Access Control (NAC) solution which will allow us to control and monitor internal and external devices.
- Benefits derived like product improvement, cost reduction, product development or import substitution: Reduction in cost and optimization of plant availability and power generation.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable
- Expenditure incurred on Research and Development: Not applicable

C. Foreign Exchange Earnings and Outgo:

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

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Foreign exchange earned		--
Foreign exchange outgo	6,332.74	21223.16

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

1. Brief outline on CSR Policy of the Company

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

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

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Ankit Shah	Chairman	1	1
2.	Mr. Jay Shah	Member	1	1
3.	Dr. Chitra Bhatnagar	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. 1329.50 lakhs
- (b) Two percent of average net profit of the company as per section 135(5):** Rs. 26.59 lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous** -

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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. 26.59 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) Rs. 26.51 lakhs
- (b) Amount spent in Administrative Overheads Rs. 0.08 Lakhs
- (c) Amount spent on Impact Assessment, if applicable -
- (d) Total amount spent for the Financial Year [(a)+ (b)+ (c)] Rs. 26.59 Lakhs
- (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. 26.59 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. 26.59 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 26.59 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:

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

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

Yes

No

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

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

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

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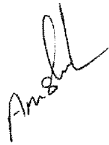
adani

Renewables

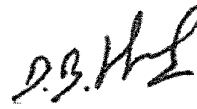
--	--	--	--	--	CSR Registration Number, if applicable	Name	Registered address
--	--	--	--	--	--	--	--

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

Not Applicable



Ankit Shah
Chairperson – CSR Committee
(DIN: 08615210)



Dhaval Shah
Managing Director
(DIN: 02320719)

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Annexure D to the Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

To,
The Members,
PRAYATNA DEVELOPERS PRIVATE LIMITED
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad GJ 382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRAYATNA DEVELOPERS PRIVATE LIMITED (CIN: U70101GJ2015PTC083634)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- (i). The Companies Act, 2013 (the Act) and the rules made there under;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made Thereunder;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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Renewables

- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - **Not Applicable to the company during the Audit period;**
- (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 to the company during the Audit period;**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 : - **Not Applicable to the company during the Audit period**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: - **Not Applicable to the company during the Audit period;**
 - e. The Securities and Exchange Board of India Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: - **Not Applicable to the company during the Audit period;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: -**Not Applicable to the company during the Audit period ;** and
 - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:
- (vi). Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:
- a. The Electricity Act, 2003

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

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- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s): -
Not Applicable to the company during the Audit period.

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

We further report that, the Board of Directors of the Company is duly constituted with 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.

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

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

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

We further report that, during the Year Company has not passed any special resolutions.

Place: Ahmedabad
Date: 26th April, 2025

CS Bhavi Parikh
Partner
Samdani Shah and Kabra
ACS No.23190
C P No.8740
UDIN: A023190G000206725
Peer Review Cer. No.1079/2021

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

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'Annexure A'

To,
The Members
PRAYATNA DEVELOPERS PRIVATE LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 26th April, 2025

CS Bhavi Parikh
Partner
Samdani Shah and Kabra
ACS No.23190
C P No.8740
UDIN: A023190G000206725
Peer Review Cer. No.1079/2021

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SRBC & COLLP

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

Dharmesh Parikh & Co LLP

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Prayatna Developers Private Limited

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

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

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

Basis for Opinion

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

Key Audit Matters

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

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



Key audit matters	How our audit addressed the key audit matter
Revenue recognition and recoverability of related receivables <i>(Also refer Note 25 to the 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 on account of dispute and withholding the remaining amounts for excess energy injected through additional modules and excess energy generation. All such matters are disputed / litigated with regulatory authorities and pending regulatory outcome, the Company evaluates each case and the revenue recognition is assessed based on merits of the cases and legal advise.</p> <p>Due to significant level of management judgement involved, we have identified revenue recognition and recoverability of related receivables as a key audit matter.</p>	<p>Our audit procedures included with respect to revenue recognition and recoverability of related receivables:</p> <ul style="list-style-type: none"> - We considered the Company's accounting policies with respect to revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'. - We tested controls over revenue recognition process through inspection of evidence of performance of these controls. - We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Company's rights vis-a-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs. - We tested the invoices and the related supporting documents with respect to revenue recognized for energy units supplied and for rate agreed in PPAs. - With respect to matters that were in dispute / litigation, we obtained and read case documents including petitions filed, grounds of appeal, respondent claims, orders issued by judicial authorities, etc. We evaluated management's assessment of the expected outcome of the matters under dispute based on past precedents and basis independent legal counsel opinions, as applicable. - We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation. - We evaluated the disclosures relating to this matter in Note 25 of the financial statements.



Prayatna Developers Private Limited
Independent Auditors Report – Financial Statements
Page 3 of 16

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

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

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

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

Responsibilities of Management for the Financial Statements

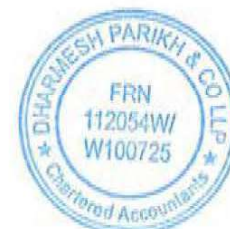
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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Independent Auditors Report – Financial Statements
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2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The Company has not paid any managerial remunerations to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 34 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 32, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 32, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 18, 2025, as described in note 48 to the financial statements.

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



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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 48 to the financial statements.

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



per Santosh Agarwal
Partner
Membership Number: 93669

UDIN: 25093669BMJBHB4975

Place of Signature: Ahmedabad
Date: April 26, 2025



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


per Anjali Gupta
Partner
Membership No.: 191598

UDIN: 25191598BMJEMM7536

Place of Signature: Ahmedabad
Date: April 26, 2025



Prayatna Developers 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, 2025

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

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in Note 4.1 to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The inventory including stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed in aggregate on such physical verification for inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (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 as follows:



Rs. in Lakhs		
Particulars	Given guarantees on behalf of* (Refer Note 37c (ii) and (iii) of the Financial Statements)	Loans
Aggregate amount granted/ provided during the year to - Fellow subsidiaries	-	8,630
Balance outstanding as at balance sheet date (including opening balances, accrued interest and foreign exchange effect) - Fellow subsidiaries	3,22,770	42,409

* 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 guarantees and provided security to firms, Limited Liability Partnerships or any other parties.

- (b) During the year, the investments made in mutual funds and the terms and conditions of the grant of all the loans to fellow subsidiaries, during the year are, not prejudicial to the Company's interest.
- (c) The schedule of repayment in respect of loans granted for principal and payment of interest has been stipulated and the repayment or receipts are regular, and unrealized interest as at year end, if any, get capitalised with the amount of outstanding loans, as per the terms of the agreement. Further, as per the terms of agreement, within overall stipulated repayment schedule of sanctioned principal loan, additional loans are granted, and amounts are received back during the duration of the loan term..
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to companies which had fallen due during the year. 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 loans of Rs. 3,843 lakhs granted to a fellow subsidiary company by additional three years (extendable upto five years) as at March 31, 2025 which are scheduled to fall due in the next financial year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.



- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 are not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The statutory dues not deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Period to which the amount relates	Forum where the dispute is pending	Amount involved (Rs. in lakhs)	Amount Unpaid* (Rs. in lakhs)
Andhra Pradesh Tax on Entry of Goods into Local Areas Act, 2001	Entry Tax including Interest, Penalty	FY 2016-17 and 2017-18	High Court of Andhra Pradesh	102	77

* net of amount paid under protest

- (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.



Prayatna Developers Private Limited
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- (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).
- (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) The Company did not raise any short term funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.



- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing 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. Also refer Note 42 to the financial statements.



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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 42 to the standalone financial statements.

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



per Santosh Agarwal
Partner
Membership Number: 93669

UDIN: 25093669BMJBHB4975

Place of Signature: Ahmedabad
Date: April 26, 2025



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



per Anjali Gupta
Partner
Membership No.: 191598

UDIN: 25191598BMJEMM7536

Place of Signature: Ahmedabad
Date: April 26, 2025



Prayatna Developers Private Limited
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Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Prayatna Developers 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 financial statements of Prayatna Developers Private Limited (the "Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.



Prayatna Developers Private Limited
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Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Prayatna Developers Private Limited
Independent Auditors Report – Financial Statements
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Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

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

UDIN: 25093669BMJBHB4975

Place of Signature: Ahmedabad
Date: April 26, 2025



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

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

UDIN: 25191598BMJEMM7536

Place of Signature: Ahmedabad
Date: April 26, 2025



Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	92,093	94,805
(b) Right of use Assets	4.2	5,188	5,436
(c) Capital Work In Progress	4.3	79	755
(d) Intangible Assets	4.4	-	-
(e) Financial Assets			
(i) Loans	5	42,409	35,835
(ii) Other Financial Assets	6	4,052	3,222
(f) Income Tax Assets (net)		44	16
(g) Deferred Tax Assets (net)	7	-	2,729
(h) Other Non - Current Assets	8	29	121
		1,43,894	1,42,919
Current Assets			
(a) Inventories	9	304	306
(b) Financial Assets			
(i) Investments	10	4,263	-
(ii) Trade Receivables	11	3,450	3,189
(iii) Cash and Cash Equivalents	12	137	30
(iv) Bank balances other than (iii) above	13	308	824
(v) Other Financial Assets	14	512	1,093
(c) Other Current Assets	15	128	57
		9,102	5,499
		1,52,996	1,48,418
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	13,671	13,671
(b) Instruments Entirely Equity in Nature	17	23,370	23,370
(c) Other Equity	18	10,905	3,795
		47,946	40,836
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	92,839	94,318
(ia) Lease Liabilities	31	6,769	6,659
(b) Deferred Tax Liabilities (net)	7	267	-
(c) Provisions	20	380	354
		1,00,255	1,01,331
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	3,253	3,126
(ia) Lease Liabilities	31	564	537
(ii) Trade Payables	22		
- Total outstanding dues of micro enterprises and small enterprises		61	14
- Total outstanding dues of creditors other than micro enterprises and small enterprises		181	1,346
(iii) Other Financial Liabilities	23	354	975
(b) Other Current Liabilities	24	382	253
		4,795	6,251
		1,05,050	1,07,582
		1,52,996	1,48,418

The accompanying notes form an integral part of these Financial Statements

As per our report of even date

For SRBC & 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
PRAYATNA DEVELOPERS PRIVATE LIMITED

per Santosh Agarwal
Partner
Membership No. 93069

per Anjali Gupta
Partner
Membership No. 191598

Dhaval Shah
Managing Director
DIN : 02320719

Ankit Shah
Director
DIN : 08615210

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025

Rahul Shukla
Chief Financial Officer

Surbhi Jain
Company Secretary

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	25	21,467	21,157
Other Income	26	4,616	5,868
Total Income		26,083	27,025
Expenses			
Cost of Spares sold		2	90
Finance Costs	27	9,790	14,141
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	4,035	3,989
Other Expenses	28	1,865	2,364
Total Expenses		15,692	20,584
Profit before exceptional items and tax		10,391	6,441
Less: Exceptional Items	43	-	1,849
Profit before tax		10,391	4,592
Tax Charge / (Credit) :	29		
Current Tax		-	-
Deferred Tax Charge / (Credit)		3,067	(345)
Total Tax Charge / (Credit)		3,067	(345)
Profit for the year	Total A	7,324	4,937
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:			
(Loss) / Gain on effective portion of cash flow hedge, (net)		(286)	2,705
Add / Less: Income Tax effect		72	(681)
Total Other Comprehensive (Loss) / Income (net of tax)	Total B	(214)	2,024
Total Comprehensive Income for the year (net of tax)	Total (A+B)	7,110	6,961
Earnings Per Equity Share (EPS)			
[Face Value ₹ 10 Per Share (Previous year : ₹ 10 Per Share)]			
Basic and Diluted EPS (₹)	36	3.41	2.15

The accompanying notes form an integral part of these Financial Statements

As per our report of even date

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

per Santosh Agarwal
Partner
Membership No. 93669

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

per Anjali Gupta
Partner
Membership No. 191598



For and on behalf of Board of Directors of
PRAYATNA DEVELOPERS PRIVATE LIMITED

Dhaval Shah
Managing Director
DIN : 02320719

Rahul Shukla
Chief Financial Officer

Ankit Shah
Director
DIN : 08615210

Surbhi Jain
Company Secretary

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025



(₹ in Lakhs)

Particulars	Equity Share Capital		Unsecured Perpetual Debt	Reserves and Surplus			Total
	No. of Shares	Amount		Debtore Redemption Reserve	Retained Earnings	Effective portion of Cash flow Hedges	
Balance as at 1st April, 2023	13,67,10,000	13,671	-	(1,139)	(2,027)	10,505	
Issued during the year (refer note 17)	-	-	23,370	-	-	23,370	
Profit for the year	-	-	-	4,937	-	4,937	
Transfer from Retained Earnings to Debenture Redemption Reserve	-	-	-	(1,730)	-	-	
Other Comprehensive Income, net of tax	-	-	-	-	2,024	2,024	
Total Comprehensive Income for the year	-	-	-	1,730	2,024	30,331	
Balance as at 31st March, 2024	13,67,10,000	13,671	23,370	2,068	(3)	40,836	
Profit for the year	-	-	-	7,324	-	7,324	
Transfer to Retained Earnings from Debenture Redemption Reserve	-	-	-	(171)	-	-	
Other Comprehensive Income, net of tax	-	-	-	-	(214)	(214)	
Total Comprehensive Income for the year	-	-	-	(171)	(214)	7,110	
Balance as at 31st March, 2025	13,67,10,000	13,671	23,370	1,559	(217)	47,946	

The accompanying notes form an integral part of these Financial Statements

As per our report of even date

For SRBC & Co LLP

Chartered Accountants

Firm Registration Number:

324982E/E300003

112054W/W100725

Santosh Agarwal
per Santosh Agarwal
Partner
Membership No. 93669

Anjali Gupta
per Anjali Gupta
Partner
Membership No. 191598



For and on behalf of Board of Directors of
PRAYATNA DEVELOPERS PRIVATE LIMITED

Dhaval Shah
Dhaval Shah
Managing Director
DIN : 02320719

Ankit Shah
Ankit Shah
Director
DIN : 08615210

Rahul Shukla
Rahul Shukla
Chief Financial Officer

Surbhi Jain
Surbhi Jain
Company Secretary

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025



Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(A) Cash flows from Operating activities		
Profit before tax and after exceptional items:	10,391	4,593
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest income	(4,388)	(5,052)
Unrealised Foreign Exchange Fluctuation (Gain) (net)	(3)	(6)
Net gain on sale / fair valuation of investments measured at FVTPL	(197)	(150)
Loss on sale / discard of Property, Plant and Equipment (net)	149	712
Insurance claim receivable written off	246	-
Credit impairment of Trade receivables	-	2
Liabilities no longer required written back	(26)	-
Depreciation and amortisation expenses	4,035	3,989
Exceptional Items (refer note 43)	-	1,849
Finance Costs (including Derivatives and Foreign exchange difference regarded as an adjustment to borrowing cost)	9,790	14,141
Operating Profit before working capital changes	19,997	20,078
Working Capital Changes		
Decrease / (Increase) in Operating Assets		
Inventories	25	(31)
Trade Receivables	(261)	1,625
Other Current Assets	(77)	20
Other Assets	93	-
Other Current Financial Assets	119	(143)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(1,089)	1,221
Other Financial Liabilities	(26)	-
Other Current Liabilities	129	102
Net Working Capital Changes	(1,087)	2,794
Cash generated from Operations	18,910	22,872
Add : Income Tax (Paid) / Refund (net)	(29)	3
Net cash generated from Operating activities (A)**	18,881	22,875
(B) Cash flows from Investing activities		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors and capital work-in-progress)	(1,267)	(1,299)
Proceeds from Sale of Property, Plant and Equipment (Investment in) / Proceeds from Sale of units of mutual fund (net)	100	(216)
Fixed Deposit / Margin Money deposits (Placed) / Withdrawn (net) #	(4,066)	150
Non Current Loans given to related parties	(315)	7,179
Non Current Loans received back from related parties	(6,637)	(13,468)
Interest received	2,056	5,044
	2,316	3,881
Net cash (used in) / generated from Investing activities (B)	(7,813)	1,271
(C) Cash flows from Financing activities		
Payment of Lease Liabilities	(587)	(508)
Proceeds from Non - Current borrowings	-	71,268
Repayment of Non - Current borrowings	(3,160)	(90,865)
Finance Costs Paid (including hedging cost and derivative (gain) / loss on rollover and maturity (net))	(7,214)	(7,106)
Net cash (used in) Financing activities (C)	(10,961)	(27,211)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	107	(3,065)
Cash and cash equivalents at the beginning of the year	30	3,095
Cash and cash equivalents at the end of the year	137	30
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 12)		
Balances with banks		
In current accounts	137	30
	137	30

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 27 Lakhs (Previous year : Nil).

During the year, the Company has placed fixed / margin money deposit of ₹ 370 Lakhs and withdrawn ₹ 55 Lakhs and the same has been disclosed as net in the Statement of Cash Flows.



Notes:

- Interest income accrued of ₹ 1,993 (Previous year : ₹ 1,229 Lakhs) on ICD given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.
- During the Previous year, the inter-corporate deposit taken from Adani Green Energy Twenty Three Limited (Immediate Holding Company) of ₹ 22,515 lakhs and interest accrued there on ₹ 855 Lakhs has been converted into Unsecured Perpetual Debt w.e.f. 1st July, 2023 vide agreement dated 25th October, 2023.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Movement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 1st April, 2024	Net Cash Flows	Unsecured perpetual debt (refer note 2 above)	Changes in fair values (including Exchange Rate Difference) / Accruals	As at 31st March, 2025
Non - Current borrowings (including current maturities) (refer note 19 and 21)	97,444	(3,160)	-	1,808	96,092
Lease Liabilities (refer note 31)	7,196	(587)	-	724	7,333
Interest accrued	260	(6,696)	-	6,700	264
Fair value of derivatives	(518)	(518)	-	813	(223)

Movement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Net Cash Flows	Unsecured perpetual debt (refer note 2 above)	Changes in fair values (including Exchange Rate Difference) / Accruals	As at 31st March, 2024
Non - Current borrowings (including current maturities) (refer note 19 and 21)	1,39,220	(19,596)	(22,515)	335	97,444
Lease Liabilities (refer note 31)	6,989	(508)	-	715	7,196
Interest accrued	1,804	(13,665)	(855)	12,976	260
Fair value of derivatives	(6,276)	6,559	-	(801)	(518)

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


The accompanying notes form an integral part of these Financial Statements

As per our report of even date

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


per Santosh Agarwal
Partner
Membership No. 93669

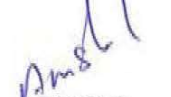
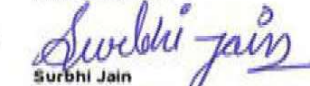
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number:
112054W/W100725


per Anjali Gupta
Partner
Membership No. 191598

For and on behalf of Board of Directors of
PRAYATNA DEVELOPERS PRIVATE LIMITED


Dhaval Shah
Managing Director
DIN : 02320719

Rahul Shukla
Chief Financial Officer


Ankit Shah
Director
DIN : 08615210

Surbhi Jain
Company Secretary



Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025

Place : Ahmedabad
Date : 26th April, 2025



Prayatna Developers Private Limited
Notes to financial statements as at and for the year ended 31st March 2025

1. Corporate Information

Prayatna Developers Private Limited (the "Company" or "PDPL") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN - U70101GJ2015PTC083634). 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 220 MW to augment renewable power supply in the state of Punjab (100 MW), Uttar Pradesh (50 MW), Andhra Pradesh (50 MW) and Rajasthan (20 MW). The Company sells renewable power generated from 220 MW solar power project under long term Power Purchase Agreements ("PPA").

2. Statement of Compliance and Basis of Preparation and presentation

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

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

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

3. Summary of Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

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



Prayatna Developers Private Limited
Notes to financial statements as at and for the year ended 31st March 2025

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.

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.



Prayatna Developers Private Limited
Notes to financial statements as at and for the year ended 31st March 2025

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

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

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

Offsetting

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

d. Financial assets

Initial recognition and measurement

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

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.

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.

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Unsecured Perpetual Securities

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

Financial liabilities

Initial recognition and measurement

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



Prayatna Developers Private Limited
Notes to financial statements as at and for the year ended 31st March 2025

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 amortization expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

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

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

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

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

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

Derecognition of financial liabilities

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

Offsetting Financial Instruments

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



Derivative Financial Instruments

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

f. Inventories

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

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

g. Current and non-current classification

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

h. Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, Monetary items denominated in foreign currencies are retranslated at the value prevailing at that date. Non-Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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



i. Revenue recognition

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

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

The disclosure of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.1(x).

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

i) Revenue from power supply

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

ii) Sale of Other goods (Spares)

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

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

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

Contract Balances

Contract assets

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



Trade receivables

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

Contract liabilities

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

j. Hedge Accounting

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

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

Cash flow hedges

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

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

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

k. Borrowing costs

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



expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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

I. Taxation

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

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

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

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

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for



all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

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

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

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

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

m. Earnings per share

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

n. Provisions, Contingent Liabilities and Contingent Assets

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

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



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

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

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

o. Impairment of non-financial assets

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

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

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

p. Leases

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

The Company as lessee

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

The Company applies the available practical expedients wherein it:



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

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

Right of Use Assets:

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

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

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

Lease Liability

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

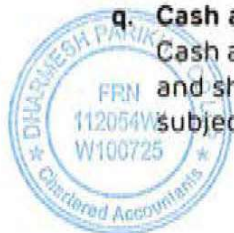
Low value Asset covers all leases which are short term in nature.

Subsequent measurement of lease liability

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

q. Cash and Cash Equivalents

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



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

Other Bank deposits

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

r. Fair Value Measurement

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

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

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

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

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

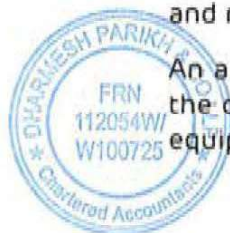
External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

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

s. Asset retirement obligations

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

An amount equivalent to the asset retirement obligation is recognised along with the cost of solar power plants and is depreciated over the useful life of plant and equipment. The amount recognised is the present value of the estimated future



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

t. Exceptional Items

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

u. Insurance Claims

Claims receivable on account of insurance are accounted for to the extent the Company is virtually certain of their ultimate collection.

3.1 Use of significant accounting estimates, judgements and assumptions

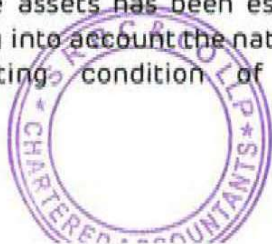
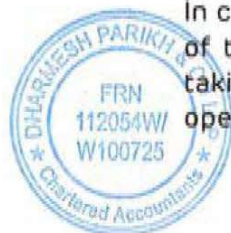
The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions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

Key Sources of Estimation uncertainty:

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

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

In case of the 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

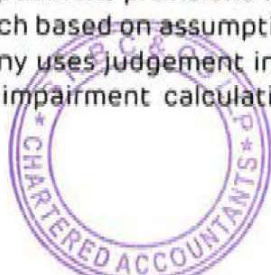
Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred 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, 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. Recognition and measurement of provision and contingency

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

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

vii. 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.

viii. Identification of a lease

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

ix. Leases - Estimating the incremental borrowing rate

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



x. Recognition of Revenue from Power Supply

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

3.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment							Total
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	
I. Cost								
Balance as at 1st April, 2023	2,834	2,658	1,27,144	17	98	156	32	1,32,939
Additions for the year	-	3	1,878	-	2	5	2	1,890
Disposals for the year	-	-	(1,169)	(0)	(1)	(6)	(0)	(1,176)
Balance as at 31st March, 2024	2,834	2,661	1,27,853	17	99	155	34	1,33,653
Additions for the year	-	-	1,321	3	3	6	-	1,333
Disposals for the year	-	(7)	(379)	(1)	(4)	(9)	-	(400)
Balance as at 31st March, 2025	2,834	2,654	1,28,795	19	98	152	34	1,34,586
II. Accumulated Depreciation								
Balance as at 1st April, 2023	-	1,413	33,791	6	85	126	20	35,441
Depreciation expense for the year	-	79	3,639	1	4	13	3	3,739
Disposals for the year	-	-	(326)	(0)	(1)	(5)	(0)	(332)
Balance as at 31st March, 2024	-	1,492	37,104	7	88	134	23	38,848
Depreciation expense for the year	-	78	3,695	2	3	7	2	3,787
Disposals for the year	-	(6)	(122)	(1)	(4)	(9)	-	(142)
Balance as at 31st March, 2025	-	1,564	40,677	8	87	132	25	42,493

Carrying amount of Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment							Total
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	
Balance as at 31st March, 2025	2,834	1,090	88,118	11	11	20	9	92,093
Balance as at 31st March, 2024	2,834	1,169	90,749	10	11	21	11	94,805

Notes:

- (i) For charges created to lender, refer note 19 and 21.
- (ii) The Company does not have any immovable property where the title deeds are not held in the name of the company.



4.2 Right-of-use Assets

Description of Assets	(₹ in Lakhs)	
	Lease Hold Land	Total
I. Cost		
Balance as at 1st April, 2023	6,612	6,612
Addition for the year	-	-
Disposal during the year	-	-
Balance as at 31st March, 2024	6,612	6,612
Addition for the year	-	-
Disposal during the year	-	-
Balance as at 31st March, 2025	6,612	6,612
II. Accumulated Depreciation		
Balance as at 1st April, 2023	927	927
Depreciation expense for the year	249	249
Disposal during the year	-	-
Balance as at 31st March, 2024	1,176	1,176
Depreciation expense for the year	248	248
Disposal during the year	-	-
Balance as at 31st March, 2025	1,424	1,424
Carrying amount of Right-of-use Assets		
Description of Assets	Lease Hold Land	Total
Balance as at 31st March, 2025	5,188	5,188
Balance as at 31st March, 2024	5,436	5,436

Notes:

- (i) All land lease agreements are duly executed in favour of the Company.
(ii) For charges created to lender, refer note 19 and 21.



Particulars	As at		As at	
	31st March, 2025 (₹ in Lakhs)		31st March, 2024 (₹ in Lakhs)	
Operating Balance	755		214	
Additions during the year	680		2,488	
Capitalised during the year	(1,333)		(1,890)	
Transferred to Inventories	(23)		(57)	
Total	79		755	

Notes:

- (i) For charges created to lender, refer note 19 and 21.
(ii) CWIP Ageing Schedule:

Capital Work In Progress Spares and Equipments	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
	63	16	-	79
Total	63	16	-	79

Capital Work In Progress Spares and Equipments	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
	751	4	-	755
Total	751	4	0	755

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



4.4 Intangible Assets

Description of Assets	₹ in Lakhs	
	Computer software	Total
I. Cost		
Balance as at 1st April, 2023	15	15
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2024	15	15
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2025	15	15
II. Accumulated Amortisation		
Balance as at 1st April, 2023	14	14
Amortisation expense during the year	1	1
Disposals for the year	-	-
Balance as at 31st March, 2024	15	15
Amortisation expense during the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2025	15	15

Carrying amount of Intangible Assets

Description of Assets	₹ in Lakhs	
	Computer software	Total
Balance as at 31st March, 2025	-	-
Balance as at 31st March, 2024	-	-

Note:

For changes created to lender, refer note 19 and 21.



5 Non Current Loan (Unsecured, considered good unless otherwise stated)	As at	
	31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
Loan to Related parties (refer note 37)	42,409	35,835
Total	42,409	35,835

Notes:

(i) Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 10.60% p.a. to 15.25% p.a. During the year, the tenure of the ICD amounting to ₹ 3,843 Lakhs as at 31st March, 2025, which was initially receivable next 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.
(ii) For charges created to lender, refer note 19 and 21.
(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 Cashflows.

6 Other Non - Current Financial Assets	As at	
	31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
Balances held as Margin Money or security against borrowings (refer note (i) below)	2,852	2,022
Security deposits (refer note (iii) below)	1,200	1,200
Total	4,052	3,222

Notes:

(i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans and Bonds which is expected to roll over after the maturity till the tenure of Rupee Term Loans and Bonds.
(ii) For charges created to lender, refer note 19 and 21.
(iii) Deposit consists of interest free performance guarantee deposit given to customers.

7 Deferred Tax (Liabilities) / Assets (Net)	As at	
	31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
Deferred Tax Liabilities		
Difference between book base and tax base of Property, Plant and Equipment	7,569	3,613
Mark to Market gain on Mutual Funds	2	-
Gross Deferred Tax Liabilities	7,571	3,613
Deferred Tax Assets		
Right of Use Assets / Lease Liabilities	658	552
Provision for Doubtful Debts	1	1
Unabsorbed depreciation	6,018	5,687
Asset Retirement Obligation	96	89
Unrealised Forex Under section 43A of Income Tax Act, 1961	531	13
Gross Deferred Tax Assets	7,304	6,342
Net Deferred Tax (Liabilities) / Asset	Total (b-a)	2,267

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

Particulars	Opening Balance as at 1st April, 2024	Recognised in Profit and Loss - Charge	Recognised in OCI - Credit	Closing balance as at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	3,613	3,956	-	7,569
Mark to Market gain on Mutual Funds	-	2	-	2
Deferred Tax Liabilities	3,613	3,958	-	7,571
Tax effect of items constituting deferred tax assets:				
Right of Use Assets / Lease Liabilities	552	106	-	658
Provision for Doubtful Debts	1	-	-	1
Unabsorbed depreciation	5,687	331	-	6,018
Asset Retirement Obligation	89	7	-	96
Unrealised Forex Under section 43A of Income Tax Act, 1961	13	447	72	531
Deferred Tax Assets	6,342	891	72	7,304
Net Deferred Tax Liabilities	2,729	(3,067)	72	(267)

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

Particulars	Opening Balance as at 1st April, 2023	Recognised in Profit and Loss - Credit	Recognised in OCI - Charge	Closing balance as at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	5,373	(1,760)	-	3,613
Mark to Market gain on Mutual Funds	-	-	-	-
Others	1	(1)	-	-
Deferred Tax Liabilities	5,374	(1,761)	-	3,613
Tax effect of items constituting deferred tax assets:				
Right of Use Assets / Lease Liabilities	442	110	-	552
Provision for Doubtful Debts	-	1	-	1
Unabsorbed depreciation	6,066	(379)	-	5,687
Asset Retirement Obligation	83	6	-	89
Unrealised Forex Under section 43A of Income Tax Act, 1961	1,848	(1,154)	(681)	13
Deferred Tax Assets	8,439	(1,416)	(681)	6,342
Net Deferred Tax Asset	3,065	345	(681)	2,729

Notes:

(i) Deferred Tax Charge for the year ended 31st March, 2025 includes adjustment of ₹ 445 Lakhs, charge, pertaining to previous year on account of revised tax computation made during filing of income tax return for the AY 2024-25.
(ii) The Company has entered into long term power purchase agreement with central and state Power distribution companies for period of 25 years, pursuant to this management is reasonably certain that the amount of Unabsorbed depreciation can be utilised at anytime without any restriction or time frame.

8 Other Non - Current Assets	As at	
	31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
Capital advances (refer note (i) below)	-	0
Balance with Government authorities [paid under protest] (refer note 30)	26	118
Prepaid expenses	3	3
Total	29	121

Notes:

(i) For balances with related parties, refer note 37
(ii) For charges created to lender, refer note 19 and 21.



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

Stores and spare parts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	304	306

Notes:

- (i) For charges created to lender, refer note 19 and 21.
(ii) Inventories includes ₹ 23 Lakhs (Previous year : ₹ 57 Lakhs) reclassified from Capital work in progress (refer note 4.3).

10 Investments

(Investments measured at FVTPL)

Investment in Mutual Funds (Unquoted and fully paid)

791 units (Previous year : Nil units) of Nippon India Liquid Fund Direct Growth Plan
6,93,724 units (Previous year : Nil units) of Birla Sun Life Cash Plus - Growth-Direct Plan
96,822 units (Previous year : Nil units) of Axis Overnight Fund Direct Growth (On-D0)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	4,263	-

Aggregate amount of Unquoted investment

Note:

For charges created, refer note 19 and 21.

11 Trade Receivables
(at amortised cost)

Secured, considered good
Unsecured, considered good (refer note 41)
Trade Receivables which have significant increase in credit risk
Trade Receivables - Credit impaired
Unbilled Revenue (refer note 41)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total (a)	3,452	3,191
Total (b)	(2)	(2)
Total (a-b)	3,450	3,189

Loss allowance for credit impaired

Notes:

- (i) For charges created to lender, refer note 19 and 21.
(ii) For balances with related parties, refer note 37.
(iii) Expected Credit Loss (ECL)

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

(iv) Ageing Schedule.

a. Balance as at 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Unbilled	Net Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	2,232	1,216	2	-	-	-	-	3,450
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	2	2
4	Disputed Trade receivables - Considered good (refer note (v) below)	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	-	(2)	(2)
	Total	2,232	1,216	2	-	-	-	-	3,450



b. Balance as at 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	2,163	1,026	-	-	-	-	-	3,189
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	2	2
4	Disputed Trade receivables - Considered good (refer note (v) below)	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	(2)	(2)
	Total	2,163	1,026	-	-	-	-	-	3,189

12 Cash and Cash equivalents

Balances with banks
in current accounts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	137	30
Total	137	30

13 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money (refer note (ii) below)
Fixed Deposits (with original maturity of more than three months but less than twelve months)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	307	824
	1	-
Total	308	824

Notes:

- (i) For charges created to lender, refer note 19 and 21.
(ii) Margin Money is pledged / lien against letter of credit, term loans and other credit facilities.

14 Other Current Financial Assets

Interest accrued (refer note (i) below)
Security deposits
Fair Value of Derivatives (refer note 33)
Insurance Claim Receivable
Other Receivables (refer note (ii) below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	107	28
	49	49
	223	518
	103	349
	30	149
Total	512	1,093

Notes:

- (i) For charges created to lender, refer note 19 and 21.
(ii) For conversion of interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Statement of Cashflows.
(iii) This mainly relates to scrap and asset sales receivables.

15 Other Current Assets

Advance for supply of goods and services (refer note (ii) below)
Prepaid Expenses
Balances with Government authorities, Goods and Service Tax - Credit Balances

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	4	11
	13	27
	111	19
Total	128	57

Notes:

- (i) For charges created to lender, refer note 19 and 21.
(ii) For balances with related parties, refer note 37.



16 Equity Share Capital

Authorised Share Capital
16,00,00,000 (Previous year : 16,00,00,000) equity shares of ₹ 10/- each

Issued, Subscribed and Fully paid-up equity shares
13,67,10,000 (Previous year : 13,67,10,000) equity shares of ₹ 10/- each

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Total	16,000	16,000
Total	13,671	13,671
Total	13,671	13,671

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

Equity Shares

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

As at 31st March, 2025		As at 31st March, 2024	
No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
13,67,10,000	13,671	13,67,10,000	13,671
13,67,10,000	13,671	13,67,10,000	13,671

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

Adani Green Energy Twenty Three Limited
13,67,10,000 (Previous year : 13,67,10,000) equity shares of ₹ 10/- each (and its nominees)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	13,671	13,671

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

Equity shares of ₹ 10 each fully paid

Adani Green Energy Twenty Three Limited (and its nominees)

Total

As at 31st March, 2025		As at 31st March, 2024	
No of Shares	% holding in the class	No of Shares	% holding in the class
13,67,10,000	100%	13,67,10,000	100%
13,67,10,000	100%	13,67,10,000	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Green Energy Twenty Three Limited (and its nominees)	13,67,10,000	100%	-	13,67,10,000	100%	-
Total	13,67,10,000	100%	-	13,67,10,000	100%	-

17 Instruments entirely equity in nature

Unsecured Perpetual Debt

At the beginning of the year
Issued during the year (refer note below)
Outstanding at the end of the year

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	23,370	-
	-	23,370
	23,370	23,370

Notes:

In the previous year, The Company has entered into an arrangement with Adani Green Energy Twenty Three Limited dated 25th October, 2023, whereby loan amount of ₹ 23,370 Lakhs (including accrued interest thereon) has been converted into Unsecured Perpetual Debt w.e.f. 1st July, 2023. As per the arrangement, this debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt at the rate 13.25% p.a. is cumulative and at the discretion of the borrower, where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of an equity instrument. This Unsecured Perpetual Debt has been considered as an instrument entirely equity in nature.

18 Other Equity

Retained Earnings (refer note (i) below)

Opening Balance
Add: Profit for the year
Add / (Less) : Transferred from / (to) Debenture Redemption Reserve
Closing Balance

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	2,068	(1,139)
	7,324	4,937
	171	(1,730)
(a)	9,563	2,068

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

Opening Balance
Add / (Less) : Effective portion of gain on hedging instruments in a cash flow hedge
Closing Balance

	(3)	(2,027)
	(214)	2,024
(b)	(217)	(3)

Debenture Redemption reserve (refer note (iii) below)

Opening Balance
Add / (Less) : Transferred (to) / from Retained Earnings
Closing Balance

	1,730	-
	(171)	1,730
(c)	1,559	1,730

Total (a+b+c)

	10,905	3,795
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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 hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges, that will be reclassified to profit or loss when the hedged transaction affects the profit or loss.
(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.



19 Non - Current Borrowings (at amortised cost)	As at	As at
	31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
Secured borrowings		
Term Loans (refer note (i) below)		
From Financial Institutions	7,533	8,593
Senior Secured USD Bonds (refer note (ii) below)	71,721	70,229
Non Convertible Debentures (refer note (iii) below)	13,585	15,496
Total	92,839	94,318

Notes:

Security details and Repayment schedule for the balances as at 31st March, 2025

- (i) Rupee term loans from Financial Institutions aggregating to 8,607 Lakhs (Previous year : ₹ 9,639 Lakhs) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and first paripasu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account, Cross guarantee given by Adani Green Energy (UP) Limited (AGEUPL) and Parampujya Solar Energy Private Limited (PSEPL). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly
- (ii) Senior Secured USD Bonds aggregating to ₹ 73,113 Lakhs (Previous year : ₹ 71,837 Lakhs) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA, charge/assignment of rights under all PPAs and other project documents in respect of each project and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PSEPL and AGEUPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.
- (iii) Non-Convertible Debentures aggregating to ₹ 15,593 Lakhs (Previous year : ₹ 17,302 Lakhs) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the issuer and Cross guarantee given by AGEUPL and PSEPL. The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March 2022.
- (iv) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.
- (v) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Statement of Cashflows.
- (vi) For maturity of Borrowings, refer note 32.

20 Non - Current Provisions	As at	As at
	31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
Asset retirement obligations (refer note below)	380	354
Total	380	354

Note:

Movement in Asset retirement obligations

	As at	As at
	31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
Opening Balance	354	330
Add: Unwinding of Interest	26	24
Closing Balance	380	354

21 Current Borrowings (at amortised cost)	As at	As at
	31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
Secured borrowings		
Current maturities of non current borrowings	3,253	3,126
Total	3,253	3,126

Notes:

- (i) During the year, the Company has not availed any credit facilities and as at year end the outstanding sanction facilities are Nil. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (ii) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 19).

22 Trade Payables	As at	As at
	31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 40)	61	14
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	181	1,346
Total	242	1,360

Notes:

- (i) For balances with related parties, refer note 37.
- (ii) Ageing schedule:

a. Balance as at 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	45	16	-	-	-	-	61
2	Others	64	66	50	1	-	-	181
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	109	82	50	1	-	-	242

b. Balance as at 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	14	-	-	-	-	14
2	Others	1,193	48	101	4	-	-	1,346
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	1,193	62	101	4	-	-	1,360

23 Other Current Financial Liabilities	As at	As at
	31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
Interest accrued but not due on borrowings	264	260
Retention money payable to Suppliers	12	1
Capital creditors (refer note (i), (ii) and (iii) below)	57	667
Deposits	21	13
Other Payables (refer note (iv) below)	-	34
Total	354	975

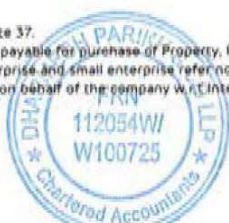
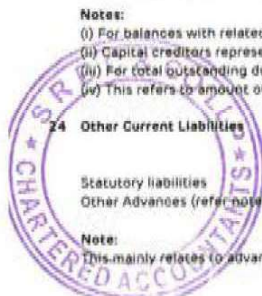
Notes:

- (i) For balances with related parties, refer note 37.
- (ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.
- (iii) For total outstanding dues of micro enterprise and small enterprise refer note 40.
- (iv) This refers to amount of ₹ 34 Lakhs paid on behalf of the company w.r.t. interest on Bonds in Previous year.

24 Other Current Liabilities	As at	As at
	31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)
Statutory liabilities	359	237
Other Advances (refer note below)	21	26
Total	380	263

Note:

This mainly relates to advances received for scrap and asset sales.



25 Revenue from Operations	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue from Contract with Customers		
Revenue from Power Supply	21,465	21,064
Sale of Spares (refer note below)	2	93
Total	21,467	21,157

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

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue as per contracted price	21,725	22,124
Adjustments		
Discounts on prompt payments	258	155
Open access charges #	-	813
Revenue from contract with customers	21,467	21,157

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

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

Notes:

- (i) For transactions with related parties, refer note 37.
(ii) All revenues are point in time.

26 Other Income	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Income (refer notes (i) and (ii) below)	4,308	5,092
Foreign Exchange Fluctuation (net)	3	6
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (iii) below)	197	150
Sale of Scrap	2	61
Liabilities no longer required written back (net)	26	-
Insurance Claim (refer note (iv) below)	-	599
Total	4,616	5,868

Notes:

- (i) Interest income includes ₹ 4,122 Lakhs (Previous year : ₹ 3,896 Lakhs) from intercorporate deposits and ₹ 217 Lakhs (Previous year : ₹ 938 Lakhs) from Bank deposits and ₹ 48 Lakhs (Previous year : ₹ 216 Lakhs) towards Late Payment surcharge for power supply.
(ii) For transactions with related parties, refer note 37.
(iii) Includes Fair Value Gain ₹ 10 Lakhs (Previous year : ₹ Nil).
(iv) This refers to the amount related to insurance claim receivable for loss at Mahoba Plant due to heavy rain during the previous year.

27 Finance costs	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(a) Interest Expenses on financial liabilities measured at amortised cost:		
Interest on Loans, Bonds and Debentures (refer note below)	7,680	9,677
Interest on Others	27	27
Interest on Lease Liabilities	730	715
(a)	8,437	10,419
(b) Other borrowing costs:		
(Gain) / Loss on Derivatives Contracts (net)	(564)	2,464
Bank Charges and Other Borrowing Costs	141	84
(b)	(423)	2,548
(c) Exchange difference on foreign currency borrowings (net) (refer note 44)	1,776	1,174
(c)	1,776	1,174
Total (a+b+c)	9,790	14,141

Note:

For transactions with related parties, refer note 37.

28 Other Expenses	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Stores and Spares Parts Consumed	118	139
Repairs, Operations and Maintenance		
Plant and Equipment (refer note 37)	814	859
Others	6	1
Rates and Taxes	78	3
Legal and Professional Expenses	57	157
Corporate Cost Allocation Expenses (refer note 37 and 45)	99	26
Directors' Sitting Fees (refer note 37)	3	2
Payment to Auditors		
Statutory Audit Fees	21	25
Others	-	11
Electricity Expenses	84	97
Communication Expenses	12	13
Travelling and Conveyance Expenses	78	83
Insurance Expenses	67	109
Office Expenses	2	1
Corporate Social Responsibility expenses (refer note 37 and 42)	27	-
Sundry balances written off	-	123
Credit impairment of trade receivables	-	2
Loss on sale/ Discard of Property, Plant and Equipment (net)	149	712
Insurance claim receivable written off	246	-
Miscellaneous Expenses	4	1
Total	1,865	2,364



29 Income Tax

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

Income Tax Expense :

Profit or Loss Section

Current Tax :
Current Tax

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(a)	-	-
(b)	3,067	(345)
(c)	(72)	681
Total (a+b+c)	2,995	336

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

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 :

Unrecognised deferred tax assets on Business Losses

Tax impact on Permanent Difference

Other

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	10,391	4,392
	2,615	1,156
	446	(1,533)
	6	-
	-	32
	3,067	(345)



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

(i) Contingent Liabilities:

In the matter relating to entry tax in the state of Andhra Pradesh, the Department is of the view of levying entry tax on goods procured from outside state which are used to set up solar power generation plant. The Department has raised demand amounting to ₹ 102 lakhs towards entry tax. The Company has filed writ petition before Honorable Andhra Pradesh High Court alongwith stay application. On 19th March, 2021, a Stay Order has been granted by the Honorable High Court subject to payment of 25% of Entry Tax demanded in the Assessing Officer's Order. Accordingly, the payment of 25% of Entry Tax demanded has been paid to the Department on 1st April 2021.
As at the reporting date, the matter is pending with Honorable High Court and the Company expects favorable outcome in the matter.

(ii) Commitments

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	14	320

31 Leases

The Company has lease contract for land used in its operations, with the 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, 2023	6,989
Add: Finance costs incurred during the year	715
Less: Payments of Lease Liabilities	(508)
Balance as at 31st March, 2024	7,196
Add: Finance costs incurred during the year	730
Less: Advance Payment of Lease Liabilities	(6)
Less: Payments of Lease Liabilities	(587)
Balance as at 31st March, 2025	7,333

Classification of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	564	537
Non-current lease liabilities	6,769	6,659

Disclosure of expenses related to Leases:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on lease liabilities	730	715
Depreciation expense on Right-of-use assets	248	249

For maturity profile of lease liabilities, refer note 32 of maturity profile of financial liabilities.

32 Financial Instruments, Financial Risk and Capital Management:

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

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings from Financial Institutions, issuance of Bonds and Debentures, interest accrued, lease liabilities, trade and other payables. The Company's financial assets (other than derivatives) comprise mainly of 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 debt obligations with floating interest rates.

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

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

(ii) Foreign Currency risk

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

Every 100 basis points depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure relating to foreign currency creditors and acceptances of Nil as on 31st March, 2025 and \$ 0 Millions as on 31st March, 2024, would have decreased / increased the Company's profit for the year as follows:

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Impact on Profit before tax for the year	-	3
Impact on Other Equity for the year	-	2

(iii) Equity Price risk

The Company does not have equity price risk.

Credit risk

Trade Receivable:

Trade receivables of the Company are majorly due from Central and State Electricity Distribution Companies (NTPC) which are Government entities and from related parties. The Company is regularly receiving its dues from NTPC and related parties. Delayed payments, if any, carries interest as per the terms of agreements with NTPC. Trade receivables are majorly due for less 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, investments in mutual funds, derivative assets and other intercompany deposits. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks, recognised financial institutions and Group Companies. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies. Intercompany deposits are placed with fellow subsidiary companies.

Cross Guarantee Given:

The maximum credit exposure on cross guarantees given by the company for co-obligor structure other than entities namely PSEPL and AGEUPL for various financial facilities are disclosed in note 37 (b) and (c).



Liquidity risk

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

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

Maturity profile of financial liabilities :

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

						(₹ in Lakhs)
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)*	19 and 21	10,177	50,874	1,03,032	1,64,082	
Trade Payables	22	242	-	-	242	
Lease Liabilities#	31	600	2,710	17,032	20,350	
Other Financial Liabilities (excluding interest accrued)	23	90	-	-	90	

						(₹ in Lakhs)
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total	
Borrowings (including current maturities and interest accrued)*	19 and 21	10,194	39,990	1,20,920	1,71,111	
Trade Payables	22	1,360	-	-	1,360	
Lease Liabilities#	31	572	2,588	17,762	20,922	
Other Financial Liabilities (excluding interest accrued)	23	715	-	-	715	

* 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, 2025 is ₹ 96,092 Lakhs (Previous year : ₹ 97,444 Lakhs)

Carrying Value of Lease Liabilities as on 31st March, 2025 is ₹ 7,333 Lakhs (Previous year : ₹ 7,196 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 determine the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments through subsidiaries and obligation to lender / bonds holders based on maturity profile.

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

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

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

				(₹ in Lakhs)
Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
Debt	19 and 21	96,092	97,444	
Less : Cash and cash equivalents, bank deposits (including DSRA and Margin Money) and current investments	6,10,12 and 13	7,560	2,875	
Net Debt (A)		88,532	94,568	
Total Equity (B)	16,17 and 18	47,946	40,836	
Total Capital C=(A+B)		1,36,478	1,35,404	
Capital Gearing Ratio (A/C)		65%	70%	

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

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

During the year, the loan amount of ₹ 30 Lakhs was advanced by the Company involving 1 transaction in the month January 2025 to Parampuja Solar Energy Private Limited, a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy (UP) Limited, a Fellow Subsidiary company 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.



33 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the 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:

Particulars	Financial Assets		Financial Liabilities	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	223	518	-	-
- Full Currency Swap	223	-	-	-
- Forward contracts	-	518	-	-

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 32 above. In line with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk. All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is not exposed to interest rate risks as explained in note 32 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.

Particulars	As at 31st March, 2025			
	Less than 1 year	1 to 5 year	More than 5 Years	Total
Full Currency Swap				
Nominal Amount	73,372	-	-	73,372
Forward contracts				
Nominal Amount	-	-	-	-
As at 31st March, 2024				
Full Currency Swap				
Nominal Amount	-	-	-	-
Forward contracts				
Nominal Amount	71,837	-	-	71,837

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

Particulars	Forward Contract and Full Currency Swap	
	As at 31st March, 2025	As at 31st March, 2024
Cash flow Hedge Reserve at the beginning of the year	(3)	(2,027)
Total hedging gain recognised in OCI	(286)	2,705
Income tax on above	72	(681)
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(217)	(3)

The Company does not have any ineffective portion of hedge.

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

Nature	Purpose	Currency	As at 31st March, 2025		As at 31st March, 2024	
			Nominal value (₹ in Lakhs)	Foreign Currency (USD in Millions)	Nominal value (₹ in Lakhs)	Foreign Currency (USD in Millions)
Forward Contract	Hedging of principal bond	USD	-	-	71,837	86.1
Full Currency Swap	Hedging of Foreign Currency Loans Principal & Interest	USD	73,372	85.8	-	-
			73,372	85.8	71,837	86.1

Exchange rates used for conversion of foreign currency exposure

Currency	As at 31st March, 2025	As at 31st March, 2024
USD	85.48	83.41

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

Particulars	Currency	As at 31st March, 2025		As at 31st March, 2024	
		Nominal value (₹ in Lakhs)	Foreign Currency (USD in Millions)	Nominal value (₹ in Lakhs)	Foreign Currency (USD in Millions)
Interest accrued but not due		-	-	254	0.3
Creditors and Acceptances	USD	-	-	25	0.0
Total		-	-	279	0.3



34 Fair Value Measurement :

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

(₹ in Lakhs)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	137	137
Bank balances other than cash and cash equivalents	-	-	308	308
Investments	-	4,263	-	4,263
Trade Receivables	-	-	3,450	3,450
Fair Value of Derivatives	223	-	-	223
Loans	-	-	42,409	42,409
Other Financial assets	-	-	4,341	4,341
Total	223	4,263	90,644	95,131
Financial Liabilities				
Borrowings	-	-	96,091	96,091
Trade Payables	-	-	242	242
Lease liabilities	-	-	7,333	7,333
Other Financial Liabilities	-	-	354	354
Total	-	-	1,04,020	1,04,020

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

(₹ in Lakhs)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	30	30
Bank balances other than cash and cash equivalents	-	-	824	824
Trade Receivables	-	-	3,189	3,189
Derivative Assets	518	-	-	518
Loans	-	-	35,835	35,835
Other Financial assets	-	-	3,797	3,797
Total	518	-	43,674	44,192
Financial Liabilities				
Borrowings	-	-	97,444	97,444
Trade Payables	-	-	1,360	1,360
Lease Liabilities	-	-	7,196	7,196
Other Financial Liabilities	-	-	975	975
Total	-	-	1,06,975	1,06,975

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.

35 Fair Value hierarchy :

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Level 2	Total	Level 2	Total
Assets				
Investments	4,263	4,263	-	-
Fair Value of Derivatives	223	223	518	518
Total	4,486	4,486	518	518
Liabilities				
Fair Value of Derivatives	-	-	-	-
Total	-	-	-	-

Note:

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.

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

Particulars	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
Profit after tax attributable to equity shareholders	(₹ in Lakhs)	7,324	4,937
(Less) : Distribution on Unsecured Perpetual Debt in abeyance, net of tax	(₹ in Lakhs)	2,667	2,000
Profit attributable to equity shareholders		4,657	2,937
Weighted average number of equity shares outstanding during the year for Basic EPS.	No	13,67,10,000	13,67,10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted Earning Per Share	₹	3.41	2.15



37 Related party transactions

a. List of related parties and relationship

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

<p>Entities with control or significant influence over, the Ultimate Deemed Controlling Company</p>	<p>S. B. Adani Family Trust (SB AFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence)</p>
<p>Ultimate Deemed Controlling Company</p>	<p>Adani Green Energy Limited</p>
<p>Immediate Holding Company</p>	<p>Adani Green Energy Twenty Three Limited</p>
<p>Entity with significant influence over, the Immediate Holding Company</p>	<p>Total Energies Renewables Singapore Pte Limited (Formerly known as Total Solar Singapore Pte Limited)</p>
<p>Fellow Subsidiaries and subsidiaries of Ultimate Deemed Controlling Company (with whom transactions are done)</p>	<p>Parampuja Solar Energy Private Limited Adani Green Energy (JP) Limited Adani Green Energy (Tamil Nadu) Limited* Adani Green Energy Six Limited Adani Renewable Energy Devo Private Limited (Formerly known as SB Energy Private Limited) Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited) Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited) Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited) Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited) Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectoo Private Limited) Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited) Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectoo Five Private Limited) Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited) Kamuthi Solar Power Limited* Ramnad Renewable Energy Limited* Dinkar Technology Limited (Formerly known as Dinkar Technology Private Limited) Spinel Energy & Infrastructure Limited Adani Renewable Energy (RJ) Limited Adani Renewable Energy Holding Two Limited (Formerly known as Adani Renewable Energy Park Limited) Adani Renewable Energy Holding Seventeen Limited (Formerly known as SBE Renewables Seventeen Private Limited) Adani Saur Urja (KA) Limited Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited) Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited) Ramnad Solar Power Limited* Wardha Solar (Maharashtra) Private Limited Adani Wind Energy (Gujarat) Private Limited TN Urja Private Limited* Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)*</p>
<p>Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)</p>	<p>Adani Infrastructure Management Services Limited (controlled by Adani Properties Private Limited) Adani Foundation (controlled by KMP of Ultimate Deemed Holding Company Shri Gautam S. Adani and his wife Smt. Priti G. Adani)</p>
<p>Key Management Personnel</p>	<p>Rajiv Mehta, Director Dhaval Shah, Managing Director Jay Shah, Independent Director Ankit Shah, Director Chitra Bhatnagar, Independent Director Rahul Shukla, Chief Financial Officer (w.e.f. 3rd May, 2024) Surbhi Jain, Company Secretary</p>

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

Terms and conditions of transactions with related parties

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

Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.



37

Particulars	For the year ended 31st March, 2025					For the year ended 31st March, 2024				
	Ultimate Deemed Controlling Company (including Immediate Holding Company)	Fellow Subsidiaries and subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Ultimate Deemed Controlling Company (including Immediate Holding Company)	Fellow Subsidiaries and subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
Loan Given (including portion of unpaid interest income as included below)	4,108	4,521	-	-	8,629	-	14,697	-	-	14,697
Adani Green Energy (I)P) Limited	-	1,096	-	-	1,096	-	521	-	-	521
Adani Green Energy Six Limited	-	983	-	-	983	-	8,993	-	-	8,993
Adani Green Energy Twenty Three Limited	4,108	-	-	-	4,108	-	-	-	-	-
Parampsiyve Solar Energy Private Limited	-	2,442	-	-	2,442	-	4,680	-	-	4,680
Interest Income on Loan	336	3,786	-	-	4,122	-	3,696	-	-	3,696
Adani Green Energy (I)P) Limited	-	451	-	-	451	-	801	-	-	801
Adani Green Energy Six Limited	-	984	-	-	984	-	475	-	-	475
Parampsiyve Solar Energy Private Limited	-	2,351	-	-	2,351	-	2,616	-	-	2,616
Loan Received Back	-	2,056	-	-	2,056	-	5,044	-	-	5,044
Adani Green Energy (I)P) Limited	-	1,696	-	-	1,696	-	2,468	-	-	2,468
Parampsiyve Solar Energy Private Limited	-	360	-	-	360	-	2,373	-	-	2,373
Interest Expense on Loan	-	-	-	-	-	856	-	-	-	856
Adani Green Energy Twenty Three Limited	-	-	-	-	-	856	-	-	-	856
Purchase of Assets	9	9	-	-	18	-	0	-	-	0
Adani Green Energy Twenty Three Limited	9	-	-	-	9	-	-	-	-	-
(Formerly known as Kilaj Solar (Maharashtra), Private Limited)	-	-	-	-	-	-	-	-	-	-
TN Uija Private Limited	-	-	-	-	-	-	0	-	-	0
Purchase of Goods	-	182	-	-	182	-	602	-	-	602
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park, Gujarat Limited)	-	150	-	-	150	-	569	-	-	569
Adani Saur Uija (KA) Limited	-	31	-	-	31	-	-	-	-	-
Receiving of Services (Corporate cost allocation, Operation & Maintenance and Others)	84	222	489	-	795	22	-	475	-	497
Adani Green Energy Limited	84	-	-	-	84	22	-	-	-	22
Adani Infrastructure Management Services Limited	-	-	489	-	489	-	-	475	-	475
Parampsiyve Solar Energy Private Limited	-	207	-	-	207	-	-	-	-	-
Sale of Goods	-	2	-	-	2	-	93	-	-	93
Adani Green Energy (I)P) Limited	-	2	-	-	2	-	53	-	-	53
Parampsiyve Solar Energy Private Limited	-	-	-	-	-	-	19	-	-	19
Wandha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	18	-	-	18



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Particulars	For the year ended 31st March, 2025					For the year ended 31st March, 2024					Total
	Ultimate Deemed Controlling Company (including Immediate Holding Company)	Fellow Subsidiaries and subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	Ultimate Deemed Controlling Company (including Immediate Holding Company)	Fellow Subsidiaries and subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Entities over which KMP of Ultimate Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total	
Reimbursement received for dues paid on behalf of Adani Wind Energy (Suzlerat) Private Limited	-	-	-	-	-	-	0	-	-	0	-
Reimbursement made for dues paid by Adani Green Energy Limited	5	-	-	-	5	393	34	-	-	427	
	5	-	-	-	5	393	-	-	-	393	
Sale of Assets	9	15	-	-	24	-	71	-	-	71	
Adani Green Energy (UP) Limited	-	4	-	-	4	-	-	-	-	-	
Adani Green Energy Twenty Three Limited	9	-	-	-	9	-	-	-	-	-	
Adani Solar Energy KA Mine Private Limited (Formerly known as SSG Cleantech Projectco Five Private Limited)	-	-	-	-	-	-	13	-	-	13	
Parampiya Solar Energy Private Limited	-	7	-	-	7	-	53	-	-	53	
Wardha Solar (Maharashtra) Private Limited	-	4	-	-	4	-	-	-	-	-	
Corporate Social Responsibility Contribution	-	-	-	3	3	-	-	-	-	-	
Adani Foundation	-	-	-	3	3	-	-	-	-	-	
Director Sitting Fees	-	-	-	3	3	-	-	-	2	2	
Mr. Jay Himmatlal Shah	-	-	-	1	1	-	-	-	1	1	
Mrs. Chitra Bhatnagar	-	-	-	1	1	-	-	-	1	1	
Dr. Chitra Bhatnagar	-	-	-	0	0	-	-	-	-	-	
Conversion of Borrowings (Loan Taken) to Perpetual Debt	-	-	-	-	-	23,370	-	-	-	23,370	
Adani Green Energy Twenty Three Limited	-	-	-	-	-	23,370	-	-	-	23,370	



37

c. Balances With Related Parties

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Ultimate Deemed Controlling Company (including Immediate Holding Company)	Fellow Subsidiaries and subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or 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)	Fellow Subsidiaries and subsidiaries of Ultimate Deemed Controlling Company	Entities under common control or Deemed Controlling Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Total
Borrowings (Perpetual Debt)										
Adani Green Energy Twenty Three Limited	23,370	-	-	-	23,370	23,370	-	-	-	23,370
Loans & Advances Given										
Adani Green Energy (UP) Limited	4,711	37,698	-	-	42,409	603	35,232	-	-	35,835
Adani Green Energy Six Limited	-	3,843	-	-	3,843	-	4,443	-	-	4,443
Adani Green Energy Twenty Three Limited	-	10,266	-	-	10,266	-	9,282	-	-	9,282
Parampiya Solar Energy Private Limited	4,711	-	-	-	4,711	603	-	-	-	603
Adani Infrastructure Management Services Limited	-	23,589	-	-	23,589	-	21,507	-	-	21,507
Advance From Customers										
Adani Green Energy (UP) Limited	-	-	-	-	-	-	-	-	-	-
Advances Given (Including Capital Advances)										
Adani Green Energy Limited	0	-	-	-	0	1	0	-	-	1
Adani Green Energy Limited	0	-	-	-	0	1	-	-	-	1
Trade and Other Payables										
Adani Green Energy Limited	25	35	95	1	156	22	666	59	1	748
Adani Infrastructure Management Services Limited	25	-	-	-	25	22	-	-	-	22
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Park Gujarat Limited	-	-	-	-	-	-	-	-	-	-
Adani Solar Ujja (KA) Limited	-	35	-	-	35	-	637	-	-	637
Mr. Jay Himmatlal Shah	-	-	-	1	1	-	-	-	0	0
Mrs. Chitra Bhatnagar	-	-	-	1	1	-	-	-	0	0
Trade and Other Receivables										
Adani Green Energy (UP) Limited	-	8	-	-	8	2	105	-	-	107
Dinkar Technology Limited	-	5	-	-	5	-	-	-	-	-
Parampiya Solar Energy Private Limited	-	-	-	-	-	-	53	-	-	53
Total										
					3					52

Notes:

- Refer footnote 1 of Cash Flow Statement for conversion of unpaid interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.
- The Company along with its fellow subsidiary (i.e. Parampiya Solar Energy Private Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 6,271 Lakhs (Previous year : ₹ 6,959 Lakhs), Senior Secured USD Bonds of ₹ 1,00,684 Lakhs (Previous year : ₹ 98,927 Lakhs) and Secured Non-Convertible Debentures of ₹ 8,327 Lakhs (Previous year : ₹ 9,016 Lakhs) taken by Adani Green Energy (UP) Limited which are outstanding as at 31st March, 2025.
- The Company along with its fellow subsidiary (i.e. Adani Green Energy (UP) Limited) has given cross guarantee for Secured Rupee Term Loan of ₹ 11,580 Lakhs (Previous year : ₹ 12,850 Lakhs), Senior Secured USD Bonds of ₹ 1,73,390 Lakhs (Previous year : ₹ 1,70,363 Lakhs) and Secured Non-Convertible Debentures of ₹ 22,717 Lakhs (Previous year : ₹ 25,209 Lakhs) taken by Parampiya Solar Energy Private Limited which are outstanding as at 31st March, 2025.
- The Company has received cross guarantee from its fellow subsidiaries (i.e. Adani Green Energy (UP) Limited and Parampiya Solar Energy Private Limited) for Secured Rupee Term Loan of ₹ 8,687 Lakhs (Previous year : ₹ 9,639 Lakhs), Senior Secured USD Bonds of ₹ 73,113 Lakhs (Previous year : ₹ 71,837 Lakhs) and Secured Non-Convertible Debentures of ₹ 15,593 Lakhs (Previous year : ₹ 17,302 Lakhs) taken by the Company which are outstanding as at 31st March, 2025.
- 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.
- Also refer footnote 5(i) with regards to the extension of Loan tenure received in this year.



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Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Remarks
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	9,102	5,499		
Current Liabilities (b)	(₹ in Lakhs)	4,795	6,251		
Current Ratio (a/b)	Times	1.9	0.9	116 %	Due to increase in current assets such as investments in mutual funds, better cashflows & decrease in trade payables
a. Items included in Numerator : All types of financial and non financial current assets					
b. Items included in Denominator : All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Considering fund received from sponsor affiliate lenders towards Equity:					
Total Debts (a)	(₹ in Lakhs)	96,092	97,445		
Shareholder's Equity (b)	(₹ in Lakhs)	47,946	40,836		Not Applicable
Debt - Equity Ratio (a/b)	Times	2.0	2.4	(16)%	
a. Items included in Numerator : Non current borrowings (Excluding Inter corporate deposit and including current maturities)					
b. Items included in Denominator : Total Equity + Sub-ordinate debts (Inter corporate deposit)					
Not Considering fund received from sponsor affiliate lenders towards Equity:					
Total Debts (a)	(₹ in Lakhs)	96,092	97,445		
Shareholder's Equity (b)	(₹ in Lakhs)	47,946	40,836		Not Applicable
Debt - Equity Ratio (a/b)	Times	2.0	2.4	(16)%	
a. Items included in Numerator : Non current borrowings (including current maturities)					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	24,213	24,565		
Interest + Installments (b)	(₹ in Lakhs)	12,032	15,607		Due to reduction in Interest expnese
Debt Service coverage Ratio (a/b)	Times	2.0	1.6	28 %	
a. Items included in Numerator : Earning before Interest, Deferred Tax, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
b. Items included in Denominator : Interest on Long-Term external loans + Foreign Exchange Gain/(Loss) + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	7,324	4,937		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	44,391	36,928		Not Applicable
Return on Equity Ratio (a/b)	%	16.5%	13.4%	23 %	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity + Sub Ordinate debts					
Not Considering fund received from sponsor affiliate lenders as Equity:					
Net Profit after Taxes (a)	(₹ in Lakhs)	7,324	4,937		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	44,391	25,671		Not Applicable
Return on Equity Ratio (a/b)	%	16.5%	19.2%	(14)%	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :		Not Applicable			
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	21,467	21,157		
Average Accounts Receivable (b)	(₹ in Lakhs)	3,321	4,003		Not Applicable
Trade Receivables turnover Ratio (a/b)	Times	6.5	5.3	22 %	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					



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Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Remarks
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	1,866	2,454		
Average Accounts Payable (b)	(₹ in Lakhs)	801	753		Due to decrease in average purchase values
Trade Payables turnover Ratio (a/b)	Times	2.3	3.3	(28)%	
a. Items included in Numerator : Total Costs of Goods sold + Other expense (excluding foreign exchange loss)					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	21,467	21,157		
Working Capital (b)	(₹ in Lakhs)	4,307	(752)		Due to increase in current assets such as investments in mutual funds, better cashflows & decrease in trade payables
Net Capital turnover Ratio (a/b)	Times	5.0	(28.1)	118 %	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current assets minus Current liabilities					
ix) Net Profit/(Loss) Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	7,324	4,937		
Total Income (b)	(₹ in Lakhs)	26,083	27,025		Due to increase in profit & decrease in finance cost
Net Profit Ratio (a/b)	%	28.1%	18.3%	54 %	
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	20,181	20,582		
Capital Employed (b)	(₹ in Lakhs)	1,44,038	1,38,281		Not Applicable
Return on Capital Employed (a/b)	%	14.0%	14.9%	(6)%	
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturity) - Intangible assets					
xi) Return on Investment :		Not Applicable			



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

40 Due to micro, small and medium enterprises

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

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier (including capital creditors) as at the year end	70	23
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2025 based on the information available with the Company.		

41 Contract balances:

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables (other than unbilled revenue) (refer note 11)	1,218	1,026
Unbilled Revenue (refer note 11)	2,232	2,163

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

42 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 ₹ 27 Lakhs (Previous year : Nil) 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 : ₹ 27 Lakhs (Previous year : Nil)
 (b) Amount contributed during the year : ₹ 27 Lakhs (Previous year : Nil)
 (c) Amount spent during the year on:
 (i) Construction / acquisition of any assets : Nil (Previous year : Nil)
 (ii) On purpose other than (i) above : ₹ 27 Lakhs (Previous year : Nil)

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(i) Amount required to be spent by the company during the year	27	-
(ii) Amount contributed during the year	27	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	27	-

(v) Reason for shortfall

Not Applicable

(vi) Nature of CSR activities

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

(vii) Out of note (b) above ₹ 3 Lakhs (Previous year : Nil) contributed to Adani Foundation (a Related Party).

43 During the Previous year, the Company has refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Company has recognised onetime expense of ₹ 1,849 Lakhs relating to unamortised borrowing cost, prepayment charges and Derivative loss, which is disclosed as an exceptional item.

44 The Company does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivate instruments, The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. current year ended March 31, 2025. Accordingly, previous year ended March 31, 2024 numbers have been presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements. There is no impact on net profits for the current year and previous year presented in the Financial Statements.

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



45 Personnel and Other administrative Cost

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

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 borrowings from banks / financial institutions on the basis of security of current assets and quarterly returns or statements of current assets and other information filed by the Company with banks / financial institutions are in agreement with the books of accounts.
8. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

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

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

48 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 18, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

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 26th April, 2025, 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 26th April, 2025.

The accompanying notes form an integral part of these Financial Statements

As per our report of even date

For SRBC & Co LLP

Chartered Accountants

Firm Registration Number:

324982E/E300003

per Santosh Agarwal

Partner

Membership No. 93669

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number:

112054W/W100725

per Anjali Gupta

Partner

Membership No. 191598

For and on behalf of Board of Directors of
PRAYATNA DEVELOPERS PRIVATE LIMITED

Dhaval Shah

Managing Director

DIN : 02320719

Rahul Shukla

Chief Financial Officer

Ankit Shah

Director

DIN : 08615210

Surbhi Jain

Company Secretary

Place : Ahmedabad

Date : 26th April,2025

Place : Ahmedabad

Date : 26th April,2025

Place : Ahmedabad

Date : 26th April,2025

