

**Company Registration Number: 11391837**

**Adani Eight A Limited (formerly known as SBE  
Eight A Limited)**

**Annual Report and financial statements**

**For the year ended 31 March 2022**

# **Adani Eight A Limited (formerly known as SBE Eight A Limited)**

## **Annual Report and financial statements for the year ended 31 March 2022**

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# **Adani Eight A Limited (formerly known as SBE Eight A Limited)**

## **Annual Report and financial statements for the year ended 31 March 2022**

### **Corporate information**

#### **Director**

Sanjay Newatia

#### **Auditor**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW  
United Kingdom

#### **Bankers**

Mizuho Bank, Limited  
Mizuho House  
30 Old Bailey  
London  
EC4M 7AU  
United Kingdom

#### **Registered office**

10 Queen Street Place,  
London,  
EC4R 1AG,  
United Kingdom

# **Adani Eight A Limited (formerly known as SBE Eight A Limited)**

## **Annual Report and financial statements for the year ended 31 March 2022**

### **Director's report**

The director presents the Annual Report on the affairs of Adani Eight A Limited (formerly known as SBE Eight A Limited) (the 'Company') together with the audited financial statements for the year ended 31 March 2022. The Company was incorporated on 31 May 2018.

#### **Director**

The current director is shown on page 1.

The directors who held office during the year and up to the date of signature of the financial statements are as follows:

Raman Nanda (resigned on 30 September 2021)  
Alex Clavel (resigned on 30 September 2021)  
Adam Westhead (resigned on 30 September 2021)  
Sanjay Newatia (appointed on 30 September 2021)

#### **Principal activity**

The principal activity of the Company is to hold investment in business relating to solar power plant development.

#### **Future developments**

The director anticipates that the Company will continue to hold investments in the business relating to solar power plant development for the foreseeable future.

#### **COVID-19**

The Company hold investments in the business relating to solar power plant development and power generation business in India. During the lockdown phase to combat COVID-19, the generation and supply of electricity was covered under Essential Services Maintenance Act (ESMA), hence there was no material disruption in the operation of the business and the recoverability from the customers.

#### **Financial risk management and objectives**

The Company actively considers and manages its risks. The Company's activities expose it primarily to liquidity risk. This is managed by the review of business cash flows and where deficits are forecast, the liquidity of the Company and its counterparties have been managed by Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) (AEH - Intermediate holding company).

The director does not consider the Company to be materially exposed to cash flow or credit risks, given the fact that COVID-19 has no material impact on the operations and liquidity of the subsidiary in which the Company holds the investment.

#### **Dividends**

No dividend has been declared or paid by the Company for the year ended 31 March 2022 (for the year ended 31 March 2021: ₹ Nil).

## **Adani Eight A Limited (formerly known as SBE Eight A Limited)**

### **Annual Report and financial statements for the year ended 31 March 2022**

#### **Director's report (continued)**

##### **Going concern**

The Company was a subsidiary Company within Adani Green Energy Limited during the year, Softbank Group Corp and Bharti Global Limited, holding 80% and 20% shares of AEH respectively, sold their shares to new investor group Adani

Green Energy Limited. As on date of approval of financial statements, AGEL holds 100% shares of AEH and its subsidiaries.

Due to the nature of the Company, it incurs minimal expenses. Furthermore, the administrative expenses are borne by Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) (Intermediate holding company). The director has a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future being at least 12 months from the date of signing the financial statements.

The Company has estimated its future cash flows for the Company which indicates no major change in the financial performance and liquidity as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due to COVID-19.

The Company has net assets amounting to ₹97 (as at 31 March 2021: ₹99) and no operating expenses as well. Accordingly, the director continues to adopt the going concern basis in preparing the Company's financial statements.

##### **Auditor**

Crowe U.K. LLP was appointed as auditor during the year.

##### **Director's Statement as to disclosure of information to auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

##### **Events after balance sheet date**

There were no significant events after the end of the financial year which require any adjustment or disclosure in the financial statements.

##### **Strategic report and director's report exemptions**

The Company has taken advantage of the exemption from preparing a strategic report allowed by section 414B of the Companies Act 2006. The Company has also taken exemptions allowable for small companies in director's report disclosures.

Approved by the director

Sanjay Newatia

Director

30 May 2022

# **Adani Eight A Limited (formerly known as SBE Eight A Limited)**

## **Annual Report and financial statements for the year ended 31 March 2022**

### **Director's responsibilities statement**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under Company law the director must not approve the financial statements unless he is satisfied that he gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently; and
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Independent auditor's report to the members of Adani Eight A Limited (formerly known as SBE Eight A Limited)**

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of Adani Eight A Limited (formerly known as SBE Eight A Limited) for the year ended 31 March 2022 which comprise statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

### **Other information**

The director is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

# **Independent auditor's report to the members of Adani Eight A Limited (formerly known as SBE Eight A Limited) (continued)**

We have nothing to report in this regard.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the director's report and from the requirement to prepare a strategic report.

## **Responsibilities of director**

As explained more fully in the director's responsibilities statement [set out on page 4], the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director 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 the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **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 ISAs (UK) 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.



## **Independent auditor's report to the members of Adani Eight A Limited (formerly known as SBE Eight A Limited) (continued)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and UK taxation legislation

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of the Board of director's minutes;
- enquiry of management, about litigations and claims and inspection of relevant correspondence
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report to the members of Adani Eight A Limited (formerly known as SBE Eight A Limited) (continued)**

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Bullock  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
London  
1 June 2022

## Adani Eight A Limited (formerly known as SBE Eight A Limited)

### Statement of comprehensive income For the year ended 31 March 2022

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
		₹	₹
Revenue		-	-
<b>Total Revenue</b>		-	-
Other operating expenses		-	-
<b>Total expenses</b>		-	-
<b>Operating profit</b>		-	-
Foreign exchange gains / (losses)		(2)	7
<b>Profit/(Loss) before taxation</b>		<b>(2)</b>	<b>7</b>
Tax on profit	5	-	-
<b>Profit/(Loss) for the financial year</b>		<b>(2)</b>	<b>7</b>

There are no recognised gains and losses other than those passing through the profit and loss account. Accordingly, no separate statement of other comprehensive income has been prepared.

All results are derived from continuing operations.

The notes on pages 12 to 18 are an integral part of these financial statements.

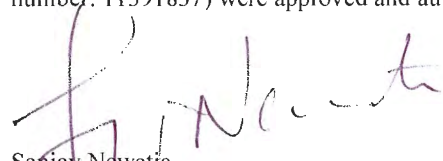
# Adani Eight A Limited (formerly known as SBE Eight A Limited)

## Balance sheet As at 31 March 2022

	Note	As at 31 March 2022 ₹	As at 31 March 2021 ₹
<b>Non-current assets</b>			
Investments	7	10	10
		<b>10</b>	<b>10</b>
<b>Current assets</b>			
Other receivables		87	-
Cash at bank		-	89
		<b>87</b>	<b>89</b>
<b>Total assets</b>		<b>97</b>	<b>99</b>
<b>Current liabilities</b>			
Other payables		-	-
		<b>-</b>	<b>-</b>
<b>Net current assets</b>		<b>87</b>	<b>89</b>
<b>Total assets less current liabilities</b>		<b>97</b>	<b>99</b>
<b>Net assets</b>		<b>97</b>	<b>99</b>
<b>Equity</b>			
Share capital	8	90	90
Profit and loss account		7	9
<b>Equity attributable to owners of the Company</b>		<b>97</b>	<b>99</b>

The notes on pages 12 to 18 are an integral part of these financial statements.

The financial statements of Adani Eight A Limited (formerly known as SBE Eight A Limited) (registered number: T1391837) were approved and authorised for issue by the director:

  
Sanjay Newatia  
Director  
30 May 2022

## Adani Eight A Limited (formerly known as SBE Eight A Limited)

### Statement of changes in equity For the year ended 31 March 2022

	Share capital	Profit and loss account	Total
	₹	₹	₹
<b>As at 31 March 2020</b>	<b>90</b>	<b>2</b>	<b>92</b>
Total comprehensive result for the period	-	7	7
Issue of share capital	-	-	-
<b>As at 31 March 2021</b>	<b>90</b>	<b>9</b>	<b>99</b>
Total comprehensive result for the year	-	(2)	(2)
Issue of share capital	-	-	-
<b>As at 31 March 2022</b>	<b>90</b>	<b>7</b>	<b>97</b>

The notes on pages 12 to 18 are an integral part of these financial statements.

# **Adani Eight A Limited (formerly known as SBE Eight A Limited)**

## **Notes to the financial statements For the year ended 31 March 2022**

### **1. General information**

Adani Eight A Limited (formerly known as SBE Eight A Limited) (the 'Company') is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the director's report on page 2.

These financial statements are presented in Indian Rupees ('₹'), the Company's functional currency, because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. As permitted by Section 401 of The Companies Act, 2006, the Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group financial statements of Adani Green Energy Limited. The group financial statements of Adani Green Energy Limited are available to the public and can be obtained as set out in note 9.

### **2. Significant accounting policies**

#### **Basis of accounting**

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, fair value measurements, presentation of a cash flow statement, adoption of new and revised standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures are given in the group financial statements of Adani Green Energy Limited (note 9).

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

#### **Going concern**

The Company has net assets as at 31 March 2022 amounting to ₹97 (as at 31 March 2021: ₹99).

The Company was a subsidiary Company within Adani Green Energy Limited during the year, Softbank Group Corp and Bharti Global Limited, holding 80% and 20% shares of AEH respectively, sold their shares to Adani Green Energy Limited. As on date of approval of financial statements, AGEL holds 100% shares of AEH and its subsidiaries. The administrative expenses are met by the Company out of the funds received from Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) (intermediary holding company). The director has a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future.

The Company has estimated its future cash flows for the Company which indicates no major change in the financial performance and liquidity as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due to COVID-19.

The Company has net assets amounting to ₹97 (as at 31 March 2021: ₹99) and no operating expenses as well. Accordingly, the director continues to adopt the going concern basis in preparing the Company's financial statements.

# Adani Eight A Limited (formerly known as SBE Eight A Limited)

## Notes to the financial statements (continued) For the year ended 31 March 2022

### 2. Significant accounting policies (continued)

#### **New and amended standards adopted by the Company**

New/amended standards became applicable for the current reporting year. As a result, Company has changed its accounting policies, which has been detailed below:

#### **Investment in subsidiaries**

In accordance with FRS 101 regulations the Company measures its investments in subsidiaries at historical cost less impairment.

#### ***Impairment of Investment in subsidiaries carried at cost***

After initial recognition, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of investment in a subsidiary and that event (or events) has (or have) an impact on the estimated future cash flows from the investment that can be reliably estimated. If there exists such an objective evidence of impairment, then impairment loss is recognised with respect to the Company's investment in a subsidiary.

When necessary, the cost of the investment is tested for impairment in accordance with IAS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the cost of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 'Impairment of Assets' to the extent that the recoverable amount of the investment subsequently increases.

On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognised in profit or loss.

#### **Foreign currencies**

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the year in which they arise.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are measured initially at fair value. 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 or 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 or loss are recognised immediately in profit or loss.

#### ***Financial assets***

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value. The Company does not hold any assets at fair value in either the current or prior year.

#### ***(i) Amortised cost and effective interest method***

A financial asset is subsequently measured at amortised cost using effective interest rate method if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate method is a method of calculating the amortised cost of financial asset and of allocating interest income over the expected life.

#### ***Impairment of financial assets***

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade receivables and contract assets. The amount of expected credit losses

# Adani Eight A Limited (formerly known as SBE Eight A Limited)

## Notes to the financial statements (continued) For the year ended 31 March 2022

### 2. Significant accounting policies (continued)

#### Financial instruments (continued)

is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### *Derecognition of financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### *Financial liabilities and equity*

##### *Classification as debt or equity*

Debt and equity instruments 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.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at Fair Value Through Profit and Loss ("FVTPL"). The Company does not hold any financial liabilities at fair value in the current year.

##### *Financial liabilities measured subsequently at amortised cost*

Financial liabilities that are not (i) held-for-trading, or (ii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter year, to the amortised cost of a financial liability.

##### *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



# Adani Eight A Limited (formerly known as SBE Eight A Limited)

## Notes to the financial statements (continued) For the year ended 31 March 2022

### 2. Significant accounting policies (continued)

#### Financial instruments (continued)

##### Cash and cash equivalents

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

##### Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

##### *Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### *Current tax and deferred tax for the period*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the year of the revision and future years if the revision affects both current and future periods.

# Adani Eight A Limited (formerly known as SBE Eight A Limited)

## Notes to the financial statements (continued) For the year ended 31 March 2022

The director does not consider there are any critical judgements requiring disclosure beyond the accounting policies listed above.

### 4. Professional expenses

Auditor's remuneration payable to Crowe U.K. LLP for the audit of the Company's annual financial statements were ₹119,346 (£1,200) (including VAT) (for the year ended 31 March 2021: ₹121,141 (£1,200) (including VAT)). The fee payable to Crowe U.K. LLP is borne by Adani Energy Holdings Limited (formerly known as Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)).

No non-audit services are provided by Crowe U.K. LLP to the Company.

### 5. Tax

	For the year ended 31 March 2022	For the year ended 31 March 2021
	₹	₹
<b>Corporation tax</b>		
UK corporation tax	-	-
Double tax relief	-	-
Foreign tax	-	-
	-	-
<b>Deferred tax</b>		
Origination and reversal of temporary differences	-	-
Changes in tax rates	-	-
<b>Total</b>	-	-

The charge for the year can be reconciled to the loss in the statement of comprehensive income as follows:

	For the year ended 31 March 2022	For the year ended 31 March 2021
	₹	₹
Profit/(Loss) before tax	(2)	7
Tax at the UK Corporation tax rate of 19%	-	1
Effects of group relief	-	(1)
<b>Tax expense for the year</b>	-	-

### 6. Staff costs and Director's remuneration

The director was paid through other group companies and received no remuneration (for the year ended 31 March 2021: ₹Nil) for their qualifying services to the Company (For the year ended 31 March 2021: ₹Nil). The Company had no employees during the year ended 31 March 2022 (For the year ended 31 March 2021: ₹Nil).

# Adani Eight A Limited (formerly known as SBE Eight A Limited)

## Notes to the financial statements (continued) For the year ended 31 March 2022

### 7. Investment

As at 31 March 2022, the Company holds direct investments in subsidiary undertaking as set out below:

Name of Company and registered office	Nature of business	Ordinary Holding	Amount
			₹
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited) C-105, Anand Niketan, New Delhi, 110021	Solar project Company	1%	10

As at 31 March 2021, the Company holds direct investments in subsidiary undertaking as set out below:

Name of Company and registered office	Nature of business	Ordinary Holding	Amount
			₹
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited) C-105, Anand Niketan, New Delhi, 110021	Solar project Company	25%	10

	₹
<b>Cost</b>	
<b>At 31 March 2020</b>	<b>10</b>
Additions	-
<b>At 31 March 2021</b>	<b>10</b>
Additions	-
<b>At 31 March 2022</b>	<b>10</b>
<b>Carrying amount</b>	
At 31 March 2021	10
<b>At 31 March 2022</b>	<b>10</b>

### 8. Share capital

	As at 31 March 2022	As at 31 March 2021
<b>Authorised:</b>		
1,000,000,000 (As at 31 March 2021: 1,000,000,000) Class A ordinary shares of £ 1 each	£ 1,000,000,000	£ 1,000,000,000
1,000,000,000 (As at 31 March 2021: 1,000,000,000) Class B ordinary shares of \$ 1 each	\$ 1,000,000,000	\$ 1,000,000,000
1,000,000,000 (As at 31 March 2021: 1,000,000,000) Class C ordinary shares of ¥ 100 each	¥ 100,000,000,000	¥ 100,000,000,000
	₹	₹
<b>Called up and fully paid:</b>		
1(As at 31 March 2021: 1) Class A ordinary shares of £1 each	90	90
	<b>90</b>	<b>90</b>

# **Adani Eight A Limited (formerly known as SBE Eight A Limited)**

## **Notes to the financial statements (continued) For the year ended 31 March 2022**

Each ordinary share has voting rights attached to it. Each ordinary share ranks pari passu in all respects and constitutes a single class of shares for the purposes of any matter which might require separate class consents and references to anything to be done on a pro rata basis shall be construed by reference to the total number of ordinary shares held.

### **9. Ultimate parent Company and controlling party**

The Company's immediate parent company is Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited) having registered office at 10 Queen Street Place, London, EC4R 1AG, United Kingdom.

The Company's ultimate parent company and ultimate controlling party is Adani Green Energy Limited, a company incorporated in India.

Adani Green Energy Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Adani Green Energy Limited are available at its registered address, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad 382421.

### **10. Related party transactions**

The Company has taken advantage of the exemption given in FRS 101 from the requirement to disclose transactions between two or more members of a group provided that any party to the transaction is wholly owned within that group.

### **11. Events after the balance sheet date**

There were no significant events after the end of the financial year which require any adjustment or disclosure in the financial statements.