

Company Registration Number: 09635024

**Adani Energy Holdings Limited
(formerly known as SB Energy
Holdings Limited)**

Annual Report and financial statements

For the year ended 31 March 2022

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
Annual Report and financial statements for the year ended 31 March 2022

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Corporate information

Director

Sanjay Newatia

Auditor

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

Banker

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

Registered office

69 Grosvenor Street
London
United Kingdom
W1K 3JP

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

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Strategic report

Principal activity

The principal activity of Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) (the 'Company') is to make investment in business relating to renewable power plant development.

Business review

As set out in the profit and loss account on page 10, the company had incurred losses of ₹707,947,966 for the year ended 31 March 2022 (For the year ended 31 March 2021: ₹1,059,503,252). Net assets as at 31 March 2022 were ₹52,213,393,983 (As at 31 March 2021: ₹48,920,390,653). The increase in net assets is driven by an increase in investments in subsidiaries partially offset by a reduction in working capital.

During the year, the company's shareholders, Softbank Group Capital Limited and Bharti Global Limited, sold their entire shareholdings in the company to Adani Green Energy Limited.

Future developments

The director anticipates that the Company will continue as an investment holding company and will continue to invest in the business relating to renewable power plant development for the foreseeable future.

COVID-19

The company hold investments in the business relating to renewable 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) in India, hence there was no material disruption in the operation of the business and the recoverability from the customers by the project owned subsidiaries which in turn can impact the investment value.

Key Performance Indicators

As the Company is not a trading company, there are no KPI's used by management to review its performance. Management reviews on periodic basis the cash flows of the subsidiaries and corresponding return on investments but do not consider these to be KPIs for the individual company.

Risk management

The company actively considers and manages its risks. The company's primary activity is to hold investment and expose primarily to liquidity risk. This is managed by the review of business cash flows and where deficits are forecast, the liquidity of the entity and its counterparties have been guaranteed by the parents. The director do not consider the company to be materially exposed to credit or cash flow risks.

Section 172(1) statement

Director of the Company have performed their duty under Section 172(1) of the Companies Act 2006, they have acted in the way that in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to-

- a) the likely consequences of any decision in the long term- the Board considers the likely consequences of all decision in the long-term and identifies stakeholders who may be affected, and carefully considers their interests and any potential impact as part of the decision making process.
- b) the interests of the Company's employees – The Company does not have any employees.
- c) the need to foster the Company's business relationships with suppliers, customers and others – The Company is an investing company and not have any suppliers or customers.
- d) the impact of the Company's operations on the community and the environment – The Company is investing entity and the subsidiary of the Company is engaged in development, generation and sale of solar power in India and helping the community and environment through generation of power by renewable resources.

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- e) the desirability of the company maintaining a reputation for high standards of business conduct – At the Holding Company level there are well defined code of conduct policies which are followed by the company and director ensures its full compliance.
- f) the need to act fairly as between members of the Company- the Board meets with shareholders at the Annual General Meeting which provides an opportunity to engage directly with the Board and on periodic basis, the company and its subsidiaries performance reports are presented to the members of the company.

Approved by the board of director and signed on its behalf by:



Sanjay Newatia

Sanjay Newatia
Director
01 June 2022

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

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

Director's report

The director present its Annual Report on the affairs of Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) (the 'Company') together with the audited financial statements for the year ended 31 March 2022.

Directors

The current directors are shown on page 1.

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

Ippei Mimura (resigned on 30 September 2021)
Michel Marie Alain Combes (appointed on 2 July 2020 and resigned on 30 September 2021)
Shigeki Miwa (resigned on 30 September 2021)
Raman Nanda (resigned on 30 September 2021)
Raul Marcelo Claire (resigned on 30 September 2021)
Shravin Bharti Mittal (resigned on 30 September 2021)
Sarah Scott Taylor (resigned on 30 September 2021)
Ian Howard (appointed on 30 June 2021 and resigned on 30 September 2021)
Alex Clavel (appointed on 30 June 2021 and resigned on 30 September 2021)
Sanjay Newatia (appointed on 30 September 2021)

Principal activity, future developments and financial risk management and objectives

Details of the above are included within the strategic report. Refer page 2 of the report.

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).

Going concern

Although the Company is loss making in the current year, the Company has net assets of ₹52,213,393,983 as at 31 March 2022 (as at 31 March 2021: ₹48,920,390,653).

On 30 September 2021 the Company was acquired by Adani Green Energy Limited (AGEL).

Subsequent to the Sale Transaction, the Company has received letter of support from AGEL confirming that AGEL will provide financial support the Company for a period of at least 12 months from the date of the approval of these financial statements.

The director of the Company has evaluated AGEL's financial position based on publicly available information and has concluded that AGEL has the intention and ability to provide financially support the Company for a period of at least 12 months from date of approval of these financial statement and the Company is expected to continue in operation for the forceable future.

The director has considered the impact of the COVID-19 pandemic on the Company's ability to continue as a going concern. The company is in a net assets position and has no contractual liabilities. The director has considered the cash flow requirements for the foreseeable future and based on the support received from AGEL have assured themselves that the Company has sufficient resources available in order to meet cash flow requirements for the foreseeable future.

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
Annual Report and financial statements for the year ended 31 March 2022

Director's report (continued)

Based on above, the director has concluded that continuing to apply the going concern basis of accounting is appropriate.

Auditor

Crowe U.K. LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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 they ought to have taken as a director in order to make themselves 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.

Approved by the Board of Director and signed on its behalf by:



Sanjay Newatia

Sanjay Newatia
Director
01 June 2022

Adani Energy Holdings Limited (formerly known as SB Energy Holdings 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 they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Independent Auditor's report to the members of Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Adani Energy Holdings Limited (formerly known as SB Energy Holdings 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.

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 report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director report have been prepared in accordance with applicable legal requirements.

Independent Auditor's report to the members of Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) (continued)

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 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 were 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 report and from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director responsibilities statement set out on page 6, 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 are 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.

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 minutes;

Independent Auditor's report to the members of Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) (continued)

- 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. This description forms part of our auditor's report.

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

01 June 2022

Adani Energy Holdings Limited (formerly known as SB Energy Holdings 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
		₹	₹
Business support service expenses	4	(416,002,186)	(820,584,630)
Professional expenses	5	(193,144,705)	(332,898,812)
Other operating expenses		(105,516,350)	(19,831,713)
Total expenses		(714,663,241)	(1,173,315,155)
Operating loss		(714,663,241)	(1,173,315,155)
Foreign exchange gains		6,715,275	113,811,903
Loss before taxation		(707,947,966)	(1,059,503,252)
Tax on loss	6	-	-
Loss for the financial year		(707,947,966)	(1,059,503,252)

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 13 to 43 are an integral part of these financial statements.

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Balance sheet As at 31 March 2022

	Note	As at 31 March 2022 ₹	As at 31 March 2021 ₹
Non-current assets			
Investments in subsidiaries	8	53,005,090,272	50,971,068,867
		53,005,090,272	50,971,068,867
Current assets			
Cash at bank		133,604,971	1,017,012,436
Other receivables	9	367,422,043	336,552,605
		501,027,014	1,353,565,041
Total assets		53,506,117,286	52,324,633,908
Current liabilities			
Trade and other payables	10	1,292,723,303	3,404,243,255
Net current (liabilities)/assets		(791,696,289)	(2,050,678,214)
Net assets		52,213,393,983	48,920,390,653
Equity			
Share capital	11	58,392,980,951	54,392,029,655
Profit and loss account		(6,179,586,968)	(5,471,639,002)
Equity attributable to owners of the Company		52,213,393,983	48,920,390,653

The notes on pages 13 to 43 are an integral part of these financial statements.

The financial statements of Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) (registered number: 09635024) were approved by the board of director and were signed on its behalf by:


Sanjay Newatia

Sanjay Newatia
Director
01 June 2022

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

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

	Share capital	Profit and loss account	Total
	₹	₹	₹
As at 31 March 2020	51,109,447,055	(4,412,135,750)	46,697,311,305
Loss and total comprehensive loss for the year	-	(1,059,503,252)	(1,059,503,252)
Issue of share capital	3,282,582,600	-	3,282,582,600
As at 31 March 2021	54,392,029,655	(5,471,639,002)	48,920,390,653
Loss and total comprehensive loss for the year	-	(707,947,966)	(707,947,966)
Issue of share capital	4,000,951,296	-	4,000,951,296
As at 31 March 2022	58,392,980,951	(6,179,586,968)	52,213,393,983

The notes on pages 13 to 43 are an integral part of these financial statements.

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

1. General information

Adani Energy Holdings Limited (formerly known as SB Energy Holdings 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 strategic 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.

On 30 September 2021 the company's shareholders, Softbank Group Capital Limited and Bharti Global Limited, sold their entire shareholdings in the company to Adani Green Energy Limited.

These financial statements are Company's 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 13.

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, and 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.

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.

Basis of consolidation

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Adani Green Energy Limited. The group accounts of Adani Green Energy Limited are available to the public and can be obtained as set out in note 13.

Going concern

Although the Company is loss making in the current year, the Company has net assets of ₹52,213,393,983 as at 31 March 2022 (as at 31 March 2021: ₹48,920,390,653).

On 30 September 2021 the Company was acquired by Adani Green Energy Limited (AGEL).

Subsequent to the Sale Transaction, the Company has received letter of support from AGEL confirming that AGEL will provide financial support the Company for a period of at least 12 months from the date of the approval of these financial statements.

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

2. Significant accounting policies (continued)

Going concern (continued)

The director of the Company has evaluated AGEL's financial position based on publicly available information and has concluded that AGEL has the intention and ability to provide financial support to the Company for a period of at least 12 months from date of approval of these financial statements and the Company is expected to continue in operation for the foreseeable future.

The director has considered the impact of the COVID-19 pandemic on the Company's ability to continue as a going concern. The company is in a net assets position and has no contractual liabilities. The director has considered the cashflow requirements for the foreseeable future and based on the support received from AGEL have assured themselves that the Company has sufficient resources available in order to meet cashflow requirements for the foreseeable future.

Based on above, the director has concluded that continuing to apply the going concern basis of accounting is appropriate.

Investments in subsidiaries

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

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 recognized 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 recognized forms part of the cost of the investment. Any reversal of that impairment loss is recognized 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 recognized in profit or loss.

Changes in the Company's ownership interests in subsidiaries

Changes in the Company's ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of Company's interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the carrying amounts are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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 period 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.

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

2. Significant accounting policies (continued)

Financial instruments (continued)

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 amortized 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 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.

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

2. Significant accounting policies (continued)

Financial instruments (continued)

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 FVTPL. The company does not hold any financial liabilities at fair value in the current or prior 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 period. 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 period, 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.

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 current tax 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 statement of comprehensive income 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.

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

2. Significant accounting policies (continued)

Taxation (continued)

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 period 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 period, 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 year

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 directors 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 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.

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

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Valuation of investment in subsidiaries: Subsidiaries with investments in operating solar project companies

Investment in Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)

The Company has invested ₹5,299,620,170 in Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited) (through its wholly owned subsidiary) as at 31 March 2022. Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited) ('the Project Company') is a private limited company incorporated in India. The investment is carried at historic cost.

During the year 2016-17, the Project Company developed the 350 MW Solar Power Project and started generating electricity from 28 February 2017. The Project Company has achieved the Commercial Operation Date ('COD') as per the Power Purchase Agreement on 21 July 2017.

The director has assessed the impairment of the Company's investment in the Project Company. In assessing so, the director has determined the 350 MW Solar Power Project as a single cash generating unit (CGU).

Based on projected future cash flows, the director has concluded that no indication of impairment exists at 31 March 2022.

Investment in Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)

The Company has invested ₹7,036,749,497 in Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited) (through its wholly owned subsidiary) as at 31 March 2022. Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited) ('the Project Company') is a private limited company incorporated in India. The investment is carried at historic cost.

The Project Company has executed a Power Purchase Agreement with Solar Energy Corporation of India Limited ('SECI') and developed and commissioned the 300 MW Solar Power Project in the financial year 2018-19. The director has assessed the impairment of the Company's investment in the Project Company. In assessing so, the director has determined the 300 MW Solar Power Project as a single cash generating unit (CGU).

Based on projected future cash flows, the director has concluded that no indication of impairment exists at 31 March 2022.

Investment in Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)

The Company has invested ₹3,012,511,454 in Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited) (through its wholly owned subsidiary) as at 31 March 2022. Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited) ('the Project Company') is a private limited company incorporated in India. The investment is carried at historic cost.

The Project Company has executed a Power Purchase Agreement with Solar Energy Corporation of India Limited and developed and commission the 100 MW Solar Power Project ('the Project') in the financial year 2018-19. The director have assessed the impairment of the Company's investment in the Project Company. In assessing so, the director have determined the 100 MW Solar Power Project as a single cash generating unit (CGU).

The director have used the discounted cash flow method to assess impairment of the Company's investments in the above said three Project Companies. While estimating future cash flows, the director have estimated the units of generation of solar power, operations and maintenance costs, capital cost of solar project and other operating costs. The present value of cash flows has been determined by applying weighted average cost of capital.

Based on projected future cash flows, the director has concluded that no indication of impairment exists at 31 March 2022.

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Investment in Adani Energy Four Holdings Limited (formerly known as SB Energy Four Holdings Limited)

The Company has invested ₹3,478,516,348 in Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited) (through its wholly owned subsidiary) as at 31 March 2022. Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited) ('the Project Company') is a private limited company incorporated in India. The investment is carried at historic cost.

The Project Company has executed a Power Purchase Agreement with Solar Energy Corporation of India Limited and developed and commission the 200 MW Solar Power Project ('the Project') in the financial year 2019-20. The director has assessed the impairment of the Company's investment in the Project Company. In assessing so, the director has determined the 200 MW Solar Power Project as a single cash generating unit (CGU).

The director has used the discounted cash flow method to assess impairment of the Company's investments in the above said three Project Companies. While estimating future cash flows, the director has estimated the units of generation of solar power, operations and maintenance costs, capital cost of solar project and other operating costs. The present value of cash flows has been determined by applying weighted average cost of capital.

Based on projected future cash flows, the director has concluded that no indication of impairment exists at 31 March 2022.

Investment in Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)

The Company has invested ₹2,919,652,547 in Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited) (through its wholly owned subsidiary) as at 31 March 2022. Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited) ('the Project Company') is a private limited company incorporated in India. The investment is carried at historic cost.

The Project Company has executed a Power Purchase Agreement with Solar Energy Corporation of India Limited and developed and commission the 200 MW Solar Power Project ('the Project') in the financial year 2020-20. The director has assessed the impairment of the Company's investment in the Project Company. In assessing so, the director has determined the 200 MW Solar Power Project as a single cash generating unit (CGU).

The director has used the discounted cash flow method to assess impairment of the Company's investments in the above said three Project Companies. While estimating future cash flows, the director has estimated the units of generation of solar power, operations and maintenance costs, capital cost of solar project and other operating costs. The present value of cash flows has been determined by applying weighted average cost of capital.

Based on projected future cash flows, the director has concluded that no indication of impairment exists at 31 March 2022.

Investment in Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)

The Company has invested ₹4,128,584,214 in Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited) (through its wholly owned subsidiary) as at 31 March 2022. Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited) ('the Project Company') is a private limited company incorporated in India. The investment is carried at historic cost.

The Project Company has executed a Power Purchase Agreement with Solar Energy Corporation of India Limited and developed and commission the 250 MW Solar Power Project ('the Project') in the financial year 2020-20. The director has assessed the impairment of the Company's investment in the Project Company. In assessing so, the director has determined the 250 MW Solar Power Project as a single cash generating unit (CGU).

The director has used the discounted cash flow method to assess impairment of the Company's investments in the above said three Project Companies. While estimating future cash flows, the director has estimated the units

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

of generation of solar power, operations and maintenance costs, capital cost of solar project and other operating costs. The present value of cash flows has been determined by applying weighted average cost of capital.

Based on projected future cash flows, the director has concluded that no indication of impairment exists at 31 March 2022.

Valuation of investment in subsidiaries: Subsidiaries with investments in non-operating renewable project companies

Name of subsidiary	Indian Project Company, PPA agreement party and country of incorporation	Holding	Investment amount ₹
Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited), SECI, India	100%	6,040,997,767
Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)	SBSR Power Cleantech Eleven Private Limited, SECI, India	100%	3,989,580,418
Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited), NTPC Limited, India	100%	7,070,704,969
Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited), SECI, India	100%	1,788,277,630
Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)	Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited), SECI, India	100%	1,548,247,819
Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited), SECI, India	100%	1,208,974,578
Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited), SECI, India	100%	340,044,689

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

Name of subsidiary	Indian Project Company, PPA agreement party and country of incorporation	Holding	Investment amount ₹
Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	SBESS Services Projectco Two Private Limited	100%	4,511,877,311

Based on the projected cash flows developed at the time of bidding and that there have been no significant changes to the key assumptions or other factors, the director has concluded that no indication of impairment exists at 31 March 2022.

4. Business support service expenses

	As at 31 March 2022 ₹	As at 31 March 2021 ₹
Adani Renewable Energy DevCo Private Limited (formerly known as SB Energy Private Limited)	416,002,186	774,751,872
SB Group US Inc.	-	45,832,758
	416,002,186	820,584,630

Adani Renewable Energy DevCo Private Limited (formerly known as SB Energy Private Limited) (subsidiary undertaking of the Company) provides bid support, general marketing and business support services to the Company.

5. Professional expenses

Professional expenses include ₹14,222,065 (£143,000) excluding VAT (for the year ended 31 March 2021: ₹31,133,240 (£257,000) excluding VAT) in relation to audit remuneration payable to Crowe U.K. LLP (for the year ended 31 March 2021: Deloitte LLP) for the audit of the Company and certain subsidiaries. Out of the total remuneration payable to Crowe U.K. LLP (for the year ended 31 March 2021: Deloitte LLP) ₹1,989,100 (£20,000) excluding VAT (for the year ended 31 March 2021: ₹4,239,938 (£35,000) excluding VAT) relates to the audit of this Company.

No Non-audit services were provided by the auditors to the Company in either the current year or prior year.

6. Tax

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

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

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

	For the year ended 31 March 2022	For the year ended 31 March 2021
	₹	₹
Loss before tax	(707,947,966)	(1,059,503,252)
Tax at the UK Corporation tax rate of 19%	(134,510,114)	(201,305,618)
Effects of unused tax losses not recognised as deferred tax assets	134,510,114	201,305,618
Tax expense for the year	-	-

There is an unrecognised deferred tax asset ("DTA") of ₹1,174,121,524 in relation to cumulative tax losses of ₹6,179,586,968 (of ₹1,039,611,410 for the year ended 31 March 2021: ₹5,471,639,002) which will become recognised if the company is expected to make a taxable profit in the foreseeable future. The company has not recognised such DTA as at the reporting date as the management believes that there will be neither any operational profit nor any dividend income from its subsidiaries in the foreseeable future during which such DTA can be set off.

In the March 2021 Budget further amendments to the future tax rates were announced. Legislation was introduced in Finance Bill 2021 to set the main rate of corporation tax at 25% for Financial Year 2023, which will apply to profits above £250,000; and introduce a small profits rate of 19% for profits below £50,000.

Marginal relief provisions will be introduced so that, where a company's profits fall between the lower and upper limits, it will be able to claim an amount of marginal relief that bridges the gap between the lower and upper limits providing a gradual increase in the Corporation Tax rate. The company does not expect the change in future tax rates to have a material impact on the financial statements.

7. Staff costs and director's remuneration

The director was paid through other group companies and received no remuneration 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).

8. Investments in subsidiaries

As at 31 March 2022 the Company holds direct investments in the equity shares of following subsidiary undertakings:

Name of company and registered office	Nature of business	Class of equity shares	Amount	Holding
Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)*	Investment company	£1.00 A Ordinary shares	84	100%
		US\$1.00 B Ordinary shares	7,036,749,412	
Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)*	Investment company	£1.00 A Ordinary shares	89	100%
		US\$1.00 B Ordinary shares	5,299,620,081	
Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)*	Investment company	£1.00 A Ordinary shares	83	100%
		US\$1.00 B Ordinary shares	3,012,511,371	
Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)*	Investment company	£1.00 A Ordinary shares	101	100%
		US\$1.00 B Ordinary shares	3,478,516,247	

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

Name of company and registered office	Nature of business	Class of equity shares	Amount	Holding
Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	190 2,919,652,357	100%
Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	101 7,070,704,868	100%
Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	174 1,788,277,456	100%
Adani Energy Eight Limited (formerly known as SB Energy Eight Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	190 71,648	100%
Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	308 4,128,583,906	100%
Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	182 6,040,997,585	100%
Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	182 731,500	100%
Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	178 729,500	100%
Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	178 3,989,580,240	100%
Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	178 733,365	100%
Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	178 1,208,974,400	100%
Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	194 1,548,247,625	100%
Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	194 340,044,495	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

Name of company and registered office	Nature of business	Class of equity shares	Amount	Holding
Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	194 802,126	100%
Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	184 804,855	100%
Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	184 794,737	100%
Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	184 804,865	100%
Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,335	100%
Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Twenty Eight Holdings Limited (formerly known as SBE Twenty Eight Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
Notes to the Financial Statements
For the year ended 31 March 2022

Name of company and registered office	Nature of business	Class of equity shares	Amount	Holding
Adani Thirty One Holdings Limited (formerly known as SBE Thirty One Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Thirty Two Holdings Limited (formerly known as SBE Thirty Two Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 805,241	100%
Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Cleantech Limited (formerly known as SBG Cleantech Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	98 685,601	100%
Adani Energy Investments P.L.C. (formerly known as SB Energy Investments P.L.C.)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	93 5,988,690	100%
Adani Energy Investments II Limited (formerly known as SB Energy Investments II Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	98 1,114,332	100%
Adani Renewable Energy DevCo Private Limited (formerly known as SB Energy Private Limited) C-105, Anand Niketan, New Delhi, - 110021	Management company	US\$1.00 B Ordinary shares	615,681,846	100%
Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 4,511,877,217	100%
Adani Wind Two Limited (formerly known as SBE Wind Two Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 870	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

Name of company and registered office	Nature of business	Class of equity shares	Amount	Holding
Adani Wind Three Limited (formerly known as SBE Wind Three Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 870	100%
			53,005,090,272	

As at 31 March 2021, the Company holds direct investments in equity shares of following subsidiary undertakings:

Name of company and registered office	Nature of business	Class of equity shares	Amount	Holding
Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	84 7,036,749,412	100%
Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	89 5,299,620,081	100%
Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	83 3,012,511,371	100%
Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	101 3,478,516,247	100%
Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	190 2,919,652,357	100%
Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	101 7,070,704,868	100%
Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	174 1,788,277,456	100%
Adani Energy Eight Limited (formerly known as SB Energy Eight Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	190 71,648	100%
Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	308 4,128,583,906	100%
Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	182 4,008,090,610	100%
Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	182 731,500	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

Name of company and registered office	Nature of business	Class of equity shares	Amount	Holding
Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	178 729,500	100%
Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	178 3,989,580,240	100%
Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	178 733,365	100%
Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	178 1,208,974,400	100%
Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	194 1,548,247,625	100%
Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	194 340,044,495	100%
Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	194 802,126	100%
Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	184 804,855	100%
Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	184 794,737	100%
Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	184 804,865	100%
Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,335	100%
Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

Name of company and registered office	Nature of business	Class of equity shares	Amount	Holding
Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Twenty Eight Holdings Limited (formerly known as SBE Twenty Eight Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Thirty One Holdings Limited (formerly known as SBE Thirty One Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Thirty Two Holdings Limited (formerly known as SBE Thirty Two Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 805,241	100%
Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 71,240	100%
Adani Cleantech Limited (formerly known as SBG Cleantech Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	98 685,601	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

Name of company and registered office	Nature of business	Class of equity shares	Amount	Holding
Adani Energy Investments P.L.C. (formerly known as SB Energy Investments P.L.C.)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	93 5,988,690	100%
Adani Renewable Energy DevCo Private Limited (formerly known as SB Energy Private Limited) C-105, Anand Niketan, New Delhi, - 110021	Management company	US\$1.00 B Ordinary shares	615,681,846	100%
Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 4,511,877,217	100%
Adani Wind Two Limited (formerly known as SBE Wind Two Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 870	100%
Adani Wind Three Limited (formerly known as SBE Wind Three Limited)*	Investment company	£1.00 A Ordinary shares US\$1.00 B Ordinary shares	94 870	100%
			50,971,068,867	

*The companies have a common registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.

As at 31 March 2022, the Company holds indirect investments in the equity shares of following subsidiary undertakings:

Name of company	Registered office	Nature of business	Holding
Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

Name of company	Registered office	Nature of business	Holding
Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Four Limited (formerly known as SBE Four Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Four A Limited (formerly known as SBE Four A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Five Limited (formerly known as SBE Five Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Five A Limited (formerly known as SBE Five A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Six Limited (formerly known as SBE Six Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Six A Limited (formerly known as SBE Six A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

Name of company	Registered office	Nature of business	Holding
Adani Seven Limited (formerly known as SBE Seven Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Seven A Limited (formerly known as SBE Seven A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Eight Limited (formerly known as SBE Eight Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Eight A Limited (formerly known as SBE Eight A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Nine Limited (formerly known as SBE Nine Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Nine A Limited (formerly known as SBE Nine A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Ten Limited (formerly known as SBE Ten Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Ten A Limited (formerly known as SBE Ten A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Eleven Limited (formerly known as SBE Eleven Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Eleven A Limited (formerly known as SBE Eleven A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

Name of company	Registered office	Nature of business	Holding
Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twelve Limited (formerly known as SBE Twelve Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twelve A Limited (formerly known as SBE Twelve A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Fourteen Limited (formerly known as SBE Fourteen Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Sixteen Limited (formerly known as SBE Sixteen Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

Name of company	Registered office	Nature of business	Holding
Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Eighteen A Holdings Limited (formerly known as SBE Eighteen A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Eighteen Limited (formerly known as SBE Eighteen Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Nineteen A Holdings Limited (formerly known as SBE Nineteen A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Nineteen Limited (formerly known as SBE Nineteen Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twenty A Holdings Limited (formerly known as SBE Twenty A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twenty Limited (formerly known as SBE Twenty Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twenty A Limited (formerly known as SBE Twenty A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twenty One A Holdings Limited (formerly known as SBE Twenty One A Holdings Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

Name of company	Registered office	Nature of business	Holding
Adani Twenty One Limited (formerly known as SBE Twenty One Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twenty Two Limited (formerly known as SBE Twenty Two Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twenty Five Limited (formerly known as SBE Twenty Five Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twenty Six Limited (formerly known as SBE Twenty Six Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twenty Eight Limited (formerly known as SBE Twenty Eight Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Twenty Nine Limited (formerly known as SBE Twenty Nine Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Thirty Limited (formerly known as SBE Thirty Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Thirty One Limited (formerly known as SBE Thirty One Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Thirty Two Limited (formerly known as SBE Thirty Two Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Thirty Three Limited (formerly known as SBE Thirty Three Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Thirty Four Limited (formerly known as SBE Thirty Four Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

Name of company	Registered office	Nature of business	Holding
Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Thirty Six Limited (formerly known as SBE Thirty Six Limited)	10 Queen Street Place, London, United Kingdom, EC4R 1AG	Investment company	100%
Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

Name of company	Registered office	Nature of business	Holding
Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
SBSR Power Cleantech Eleven Private Limited	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

Name of company	Registered office	Nature of business	Holding
Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
SBESS Services Projectco Two Private Limited	C-105, Anand Niketan, New Delhi, - 110021	Investment company	100%
		₹	
At 31 March 2020		44,858,399,668	
Additions		6,112,669,199	
At 31 March 2021		50,971,068,867	
Additions		2,034,021,405	
At 31 March 2022		53,005,090,272	
Carrying amount			
As at 31 March 2021		50,971,068,867	
As at 31 March 2022		53,005,090,272	

Restrictions attached:

Pursuant to execution of Deed of Pledge dated 30 September 2021 the equity shares held by Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited) and Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited) (wholly owned subsidiaries) in Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited) are pledged against the borrowings obtained by Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited), in favour of the IDBI Trusteeship Services Limited, Security Trustee, for the benefit of the lenders. Adani Green Energy Limited (ultimate holding company) has acted as a sponsor for the borrowings and will make the payments to lenders in case of payment default of principal and interest by the Investee Company.

Pursuant to execution of Deed of Pledge dated 30 October 2018, the equity shares held by Adani Energy Four Limited (formerly known as SB Energy Four Limited) and Adani Energy Four A Limited (formerly known as SB Energy Four A Limited) (wholly owned subsidiaries) in Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited) are pledged against the borrowings obtained by Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited), in favour of the Catalyst Trusteeship Limited, Security Trustee, for the benefit of the lenders.

Pursuant to execution of Deed of Pledge dated 31 July 2018, the equity shares held by Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited) and Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited) (wholly owned subsidiaries) in Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited) are pledged against the borrowings obtained by Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited), in favour of the Catalyst Trusteeship Limited, Security Trustee, for the benefit of the lenders.

Pursuant to execution of Deed of Pledge dated 10 October 2018, 50% of the equity shares held by Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited) (wholly owned subsidiary) in Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited) are pledged against the borrowings obtained by Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

Three Private Limited), in favour of the Catalyst Trusteeship Limited, Security Trustee, for the benefit of the lenders.

Pursuant to execution of Deed of Pledge dated 26th April, 2019, the equity shares held by Adani Nine Limited (formerly known as SBE Nine Limited) and Adani Nine A Limited (formerly known as SBE Nine A Limited) (wholly owned subsidiaries) in Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited) are pledged against the borrowings obtained by Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited), in favour of the Catalyst Trusteeship Limited, Security Trustee, for the benefit of the lenders.

Pursuant to execution of Deed of Pledge dated 04 October 2019, the equity shares held by Adani Five Limited (formerly known as SBE Five Limited) and Adani Five A Limited (formerly known as SBE Five A Limited) (wholly owned subsidiaries) in Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited) are pledged against the borrowings obtained by Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited), in favour of the Catalyst Trusteeship Limited, Security Trustee, for the benefit of the lenders.

9. Other receivables

	As at 31 March 2022	As at 31 March 2021
	₹	₹
Prepaid expenses	138,794	11,660,859
Amounts owed by subsidiary undertakings		
- Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)	99	101
- Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	10	10
- Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)	99	101
- Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)	99	101
- Adani Renewable Energy DevCo Private Limited (formerly known as SB Energy Private Limited)	363,001,703	190,005,678
- Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)	4,281,239	-
Amount owed by Energy Vault SA	113,688,750	110,257,050
Amount owed by Intralinks Inc.	-	8,085,517
Amount owed by KPMG India Services LLP	-	16,543,188
Provision against amount owed by Energy Vault SA	(113,688,750)	-
Amounts falling due within one year	367,422,043	336,552,605

Amounts owed by the companies above do not accrue interest, are unsecured, and are repayable on demand.

10. Trade and other payables

	As at 31 March 2022	As at 31 March 2021
Trade payables	17,066,478	189,551,128
Amounts owed to subsidiary undertakings		
- Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)	162	-
- Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)	118,649	-

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

	As at 31 March 2022	As at 31 March 2021
- Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	139,395	-
- Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)	162	-
- Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)	171,129	-
- Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)	99	-
- Adani Four A Limited (formerly known as SBE Four A Limited)	63	-
- Adani Four Limited (formerly known as SBE Four Limited)	207,020	-
- Adani Five A Limited (formerly known as SBE Five A Limited)	88	-
- Adani Five Limited (formerly known as SBE Five Limited)	4,099,331	-
- Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)	99	-
- Adani Six A Limited (formerly known as SBE Six A Limited)	64	-
- Adani Six Limited (formerly known as SBE Six Limited)	64	-
- Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)	151,585,000	147,009,400
- Adani Seven A Limited (formerly known as SBE Seven A Limited)	55,482	-
- Adani Seven Limited (formerly known as SBE Seven Limited)	73,682	-
- Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)	303,170,000	294,020,006
- Adani Eight A Limited (formerly known as SBE Eight A Limited)	87	-
- Adani Eight Limited (formerly known as SBE Eight Limited)	69,908	-
- Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)	199	202
- Adani Nine A Limited (formerly known as SBE Nine A Limited)	64	-
- Adani Nine Limited (formerly known as SBE Nine Limited)	135,382	-
- Adani Ten A Limited (formerly known as SBE Ten A Limited)	187,873	-
- Adani Ten Limited (formerly known as SBE Ten Limited)	205,380	-
- Adani Eleven A Limited (formerly known as SBE Eleven A Limited)	87	-
- Adani Eleven Limited (formerly known as SBE Eleven Limited)	64	-
- Adani Twelve A Limited (formerly known as SBE Twelve A Limited)	88	-
- Adani Twelve Limited (formerly known as SBE Twelve Limited)	67	-
- Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	55,929	-
- Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	55,908	-
- Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)	810,979,750	1,095,220,030
- Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited)	87	-
- Adani Fourteen Limited (formerly known as SBE Fourteen Limited)	14,036	-
- Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	-	503,507,195
- Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	8,686	-
- Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	46,647	-
- Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)	-	1,080,519,090

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements

For the year ended 31 March 2022

	As at 31 March 2022	As at 31 March 2021
- Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)	2,134	-
- Adani Sixteen Limited (formerly known as SBE Sixteen Limited)	205,095	-
- Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	3,271	-
- Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	145,598	-
- Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited)	164	-
- Adani Eighteen Limited (formerly known as SBE Eighteen Limited)	89,739	-
- Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited)	163	-
- Adani Nineteen Limited (formerly known as SBE Nineteen Limited)	89,738	-
- Adani Twenty A Limited (formerly known as SBE Twenty A Limited)	164	-
- Adani Twenty Limited (formerly known as SBE Twenty Limited)	89,740	-
- Adani Twenty One Limited (formerly known as SBE Twenty One Limited)	89,740	-
- Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited)	164	-
- Adani Twenty Two Limited (formerly known as SBE Twenty Two Limited)	72,878	-
- Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)	75,789	-
- Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)	75,789	-
- Adani Twenty Five Limited (formerly known as SBE Twenty Five Limited)	75,789	-
- Adani Twenty Six Limited (formerly known as SBE Twenty Six Limited)	75,789	-
- Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited)	75,786	-
- Adani Twenty Eight Limited (formerly known as SBE Twenty Eight Limited)	75,789	-
- Adani Twenty Nine Limited (formerly known as SBE Twenty Nine Limited)	75,786	-
- Adani Thirty Limited (formerly known as SBE Thirty Limited)	75,786	-
- Adani Thirty One Limited (formerly known as SBE Thirty One Limited)	75,787	-
- Adani Tirty Two Limited (formerly known as SBE Tirty Two Limited)	74,133	-
- Adani Thirty Three Limited (formerly known as SBE Thirty Three Limited)	75,789	-
- Adani Thirty Four Limited (formerly known as SBE Thirty Four Limited)	75,789	-
- Adani Thirty Five Limited (formerly known as SBE Tirty Five Limited)	75,789	-
- Adani Thirty Six Limited (formerly known as SBE Thirty Six Limited)	75,891	-
- Adani Cleantech Limited (formerly known as SBG Cleantech Limited)	98,864	-
- Adani Energy Investments II Limited (formerly known as SB Energy Investments II Limited)	1,136,888	-
- Adani Energy Investments P.L.C. (formerly known as SB Energy Investments P.L.C.)	1,188,199	-
- Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)	1,910	-
- Adani Wind India Limited (formerly known as SBE Wind India Limited)	88	-
- Adani Wind One Limited (formerly known as SBE Wind One Limited)	67	-
- Adani Wind Three Limited (formerly known as SBE Wind Three Limited)	955	-
- Adani Wind Two Limited (formerly known as SBE Wind Two Limited)	955	-
- Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	99	-

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

	As at 31 March 2022	As at 31 March 2021
Amount owed to SB Group Capital Limited	-	764,008
Amount owed to SB Group US Inc	-	93,652,196
Amounts falling due within one year	1,292,723,303	3,404,243,255

Amounts owed to companies above do not accrue interest, are unsecured, and are repayable on demand.

11. Share capital

	As at 31 March 2022	As at 31 March 2021
Authorised:		
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
	31 March 2022	31 March 2021
	₹	₹
Called up and fully paid:		
10 (As at 31 March 2021: 10) Class A ordinary shares of £ 1 each	935	935
700,305,270 (As at 31 March 2021: 645,585,270) Class B ordinary shares of \$ 1 each	49,304,609,017	45,383,657,721
136,383,480 (As at 31 March 2021: 136,383,480) Class B ordinary shares of \$ 1 each issued as bonus shares out of share premium account.	9,008,370,999	9,008,370,999
	58,392,980,951	54,392,029,655

During the year ended 31 March 2022, 54,720,000 ordinary 'B' shares with aggregate nominal value of \$54,720,000 were issued for a consideration of ₹3,920,951,296. (During the year ended 31 March 2021: 45,000,000 ordinary 'B' shares with aggregate nominal value of \$45,000,000 were issued for a consideration of ₹3,282,582,600).

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.

12. Guarantees

- The Company has signed Promoter undertaking dated on July 03, 2018 with IndusInd bank in respect of loan facility provided in Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited) wherein the Company has agreed to provide promoter support in relation to cost overrun, debt services and prepayment support and for the infusion of committed equity as per loan facility agreement.
- The Company has signed Promoter undertaking dated on November 27, 2018 with Yes bank Limited and Catalyst Trusteeship Limited (Security Trustee) in respect of loan facility provided in Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited) wherein the Company has agreed to provide promoter support in relation to cost overrun, debt services and for the infusion of committed equity as per loan facility agreement.
- The Company has entered into a Deed of Guarantee on November 27, 2018 wherein the Company has agreed to provide guarantee in favour of Catalyst Trusteeship Limited (Security Trustee), guaranteeing the payment of principal and interest with respect to Rupee Facilities sanctioned by Yes Bank Limited to Adani Solar Energy Jodhpur Five Private

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

Limited (formerly known as SB Energy Four Private Limited) (subsidiary of the Company), in case the subsidiary defaults in repayment.

- d) Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited) (Borrower), SBEH (Company/ Ultimate shareholder), Adani Nine Limited (formerly known as SBE Nine Limited) and Adani Nine A Limited (formerly known as SBE Nine A Limited) (both referred to as 'Sponsors') entered into a Ultimate shareholder and sponsor support deed with Cooperative Rabobank U.A. (Agent) and Catalyst Trusteeship Limited (Security Trustee). Under the agreement, the Ultimate Shareholder and the Sponsors guarantees punctual performance by the Borrower of all its payment obligations under all the Finance Documents, undertakes to pay amount in case the Borrower does not pay any amount when due under or in connection with any Finance Document and/or any INR Facilities Finance Document; and agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will indemnify against any cost, loss or liability.
- e) The Company has entered into a Deed of Guarantee on 04 August 2020 wherein the Company has agreed to provide guarantee in favour of Catalyst Trusteeship Limited (Security Trustee), guaranteeing the payment of principal and interest with respect to Rupee Facilities sanctioned by MUFG to Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited) (subsidiary of the Company), in case the subsidiary defaults in repayment.
- f) The Company has entered into a Deed of Guarantee on 28 December, 2020 wherein the Company has agreed to provide guarantee, guaranteeing the payment of principal and interest with respect to Rupee Facilities sanctioned by Yes Bank Limited to SBESS Services ProjectCo Two Private Limited (subsidiary of the Company), in case the subsidiary defaults in repayment.
- g) The Company has entered into a Deed of Guarantee on 28 December, 2020 wherein the Company has agreed to provide guarantee on behalf of Co-obligors in Yes Bank BG Facility in favour of Yes Bank Limited.
- h) The Company has entered into a Deed of Guarantee on 31 December, 2020 wherein the Company has agreed to provide guarantee in favour of Catalyst Trusteeship Limited (Security Trustee), guaranteeing the payment of principal and interest with respect to Rupee Facilities sanctioned by REC Limited and Power Finance Corporation (PFC) to SBESS Services ProjectCo Two Private Limited (subsidiary of the Company), in case the subsidiary defaults in repayment.
- i) The Company has entered into a Deed of Guarantee on 10 February, 2021 wherein the Company has agreed to provide guarantee in favour of Catalyst Trusteeship Limited (Security Trustee), guaranteeing the payment of principal and interest with respect to Rupee Facilities sanctioned by REC Limited to SBSR Power Cleantech Eleven Private Limited (subsidiary of the Company), in case the subsidiary defaults in repayment.
- j) The Company has entered into a Deed of Guarantee on 16 March, 2021 wherein the Company has agreed to provide guarantee in favour of Catalyst Trusteeship Limited (Security Trustee), guaranteeing the payment of principal and interest with respect to Rupee Facilities sanctioned by Bank of Baroda to SBSR Power Cleantech Eleven Private Limited (subsidiary of the Company), in case the subsidiary defaults in repayment.

13. Ultimate parent company and controlling party

The Company's immediate parent company at the balance sheet date was Adani Green Energy Limited, having registered office at Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Company's ultimate parent company and ultimate controlling party as at the balance sheet date was Adani Green Energy Limited, a company incorporated in India. On 30 September 2021, 100% shares of the Company was transferred to Adani Green Energy Limited (AGEL). Consequent to the sale, AGEL is the ultimate parent company and the ultimate controlling party.

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, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)

Notes to the Financial Statements For the year ended 31 March 2022

14. 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.

15. 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.