

Company Registration Number: 11165760

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

Annual Report and financial statements

For the year ended 31 March 2022

Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

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Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

Corporate information

Director

Sanjay Newatia

Auditor

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

Bankers

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

Registered office

10 Queen Street Place
London
EC4R 1AG
United Kingdom

Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

Director's report

The director presents the Annual Report on the affairs of Adani Nine A Limited (formerly known as SBE Nine A Limited) (the 'Company') together with the audited financial statements for the year ended 31 March 2022. The Company was incorporated on 23 January 2018.

Director

The current director is shown on page 1.

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

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

Principal activity

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

Future developments

The director anticipates that the Company will continue to hold its investment for the foreseeable future.

Financial risk management and objectives

The Company actively considers and manages its risks. The Company's activities expose it primarily to liquidity risk. This is managed by the review of business cash flows and where deficits are forecast, funding is provided by the Company's parent company.

The director does not consider the Company to be materially exposed to cash flow or credit risks due to the Company being non-trading.

COVID-19

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

Dividends

No dividend has been declared or paid by the Company for the year ended 31 March 2022 (for the period from 23 January 2018 to 31 March 2021: ₹ Nil).

Going concern

The Company has net assets as at 31 March 2022 amounting to ₹173 (as at 31 March 2021: ₹173).

On 30 September 2021 the Company's intermediate parent company, Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited), 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 Nine A Limited (formerly known as SBE Nine A Limited)

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

Director's report (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 this financial statement 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.

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 he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the Company's auditor is aware of that information.

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

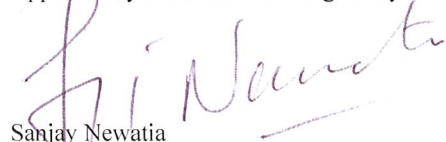
Events after balance sheet date

There are no material subsequent events up to the date of approval of this report which require any adjustment or disclosure in the financial statements.

Strategic report and director's report exemptions

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

Approved by the director and signed by:



Sanjay Newatia
Director
30 May 2022

Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

Director's responsibilities statement

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the director must not approve the financial statements unless they are 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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 Nine A Limited (formerly known as SBE Nine A Limited)

Report on the audit of the financial statements

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of director

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Our audit procedures included:

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

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

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

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

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

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

Use of our report

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



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

1 June 2022

Adani Nine A Limited (formerly known as SBE Nine A Limited)

Statement of comprehensive income For the year ended 31 March 2022

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
		₹	₹
Operating result		-	-
Foreign exchange gain		-	6
Profit before taxation		-	6
Tax on profit	5	-	3
Profit for the year		-	9

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

All results are derived from continuing operations.

The notes on pages 12 to 20 are an integral part of these financial statements.

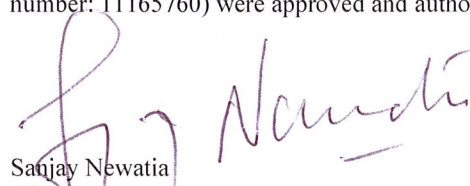
Adani Nine A Limited (formerly known as SBE Nine A Limited)

Balance sheet As at 31 March 2022

	Note	As at 31 March 2022	As at 31 March 2021
			₹
Non-current assets			
Investment	7	10	10
		10	10
Current assets			
Cash at bank		-	62
Other receivables	8	163	101
		163	163
Total assets		173	173
Current Liabilities			
Trade payables	9	-	-
		-	-
Net current assets		163	173
Total assets less current liabilities		173	173
Net assets		173	173
Equity			
Share capital	10	154	154
Profit and loss account		19	19
Equity attributable to owners of the Company		173	173

The notes on pages 12 to 20 are an integral part of these financial statements.

The financial statements of Adani Nine A Limited (formerly known as SBE Nine A Limited) (registered number: 11165760) were approved and authorised for issue by the director.


Sanjay Newatia
Director
30 May 2022

Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

	Share capital	Profit and loss account	Total
	₹	₹	₹
Balance at 31 March 2020	154	10	164
Profit and total comprehensive profit for the year	-	9	9
Balance at 31 March 2021	154	19	173
Profit and total comprehensive profit for the year	-	-	-
Balance at 31 March 2022	154	19	173

The notes on pages 12 to 20 are an integral part of these financial statements.

Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

1. General information

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

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

The Company was incorporated on 23 January 2018. The Company has elected to present the first financial statements for the period from 23 January 2018 to 31 March 2019 and hence there is no comparative financial information to be presented.

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.

2. Significant accounting policies

Basis of accounting

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

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

Where relevant, equivalent disclosures are given in the group financial statements of Adani Green Energy Limited (note 11).

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

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

Going concern

On 30 September 2021 the Company's intermediate parent company, Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited), 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 this 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

Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

2. Significant accounting policies (continued) Going concern(continued)

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.

New and amended standards adopted by the Company

There were no new or amended accounting standards applied during the period which had an impact on the financial statements.

Investments

Investments are accounted for at cost less, where appropriate, provision for impairment.

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 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 objective evidence of impairment, then impairment loss is recognized with respect to the Company's investment.

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 the difference between net disposal and the carrying amounts are recognized in profit or loss.

Foreign currencies

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

Exchange differences are recognised in profit or loss in the 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.

Financial assets and financial liabilities are initially measured 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 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

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ('FVTPL'), 'held-to-maturity' investments, 'available-for-sale' ('AFS') financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

2. Significant accounting policies (continued)

Financial instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL. Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

As at 31 March 2022, the Company has no financial asset that is measured subsequently at FVTPL.

Held-to-maturity investments

Financial assets are classified as held-to-maturity investments where the Company has the positive intent and ability to hold to maturity. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective yield basis.

As at 31 March 2022, the Company has no financial asset that is measured subsequently as held-to-maturity.

Available for sale (AFS) financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss. AFS financial assets are measured at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investment's revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investment's revaluation reserve is reclassified to profit or loss.

As at 31 March 2022, the Company has investments that are financial asset classified as AFS.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account.

Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

2. Significant accounting policies (continued)

Financial instruments (continued)

Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Reclassification of financial assets

Reclassification is only permitted in rare circumstances and where the asset is no longer held for the purpose of selling in the short-term. In all cases, reclassifications of financial assets are limited to debt instruments. Reclassifications are accounted for at the fair value of the financial asset at the date of reclassification.

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 in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

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

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities,

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

As at 31 March 2022, the Company has no financial liability that is measured subsequently at FVTPL.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

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.

Other financial liabilities

estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

2. Significant accounting policies (continued)

Financial instruments(continued)

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Cash and cash equivalents

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

Taxation

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

Current tax

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

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

Deferred tax

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the 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 period

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

Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

3. Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the 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 does not consider there are any critical judgements or material sources of estimation uncertainties requiring disclosure beyond the accounting policies listed above.

4. Professional expenses

Auditor's remuneration payable to Crowe U.K. LLP (for the year ended 31 March 2021: Deloitte LLP) for the audit of the Company's annual financial statements were ₹ 99,455 (£1,000) (excluding VAT) (for the year ended 31 March 2021: ₹ 403,803 (£4,000) (excluding VAT)). The fee payable to Crowe U.K. LLP (for the year ended 31 March 2021: Deloitte LLP) is borne by Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited).

No non-audit services are provided by the auditors to the Company (for year ended 31 March 2021: None).

5. Tax

	For the year ended 31 March 2022	For the year ended 31 March 2021
	₹	₹
Corporation tax		
UK corporation tax	-	3
Double tax relief	-	-
Foreign tax	-	-
	-	3
Deferred tax		
Origination and reversal of temporary differences	-	-
Changes in tax rates	-	-
	-	3

The tax charge for the period can be reconciled to the profit in the income statement as follows:

	For the year ended 31 March 2022	For the year ended 31 March 2021
	₹	₹
Profit before tax	-	6
Tax at the UK Corporation tax rate of 19%	-	1
Effect of group tax relief	-	(1)
Effect of prior period tax adjustment	-	3
Tax expense for the period	-	3

6. Staff costs and director's remuneration

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

Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

7. Investment

	As at 31 March 2022	As at 31 March 2021
	₹	₹
Equity shares	10	10
	10	10

The Company has purchased one equity share amounting to ₹ 10 of Adani Solar Energy Ap Seven Private Limited (formerly known as SB Energy Solar Private Limited) ('Investee Company'). The Investee Company is in the business of development, generation and sale of solar power. The equity shares of Investee Company are unlisted.

The director has estimated that the fair value of investment in equity share of Investee Company approximates invested amount.

Restrictions attached:

Pursuant to execution of Deed of Pledge dated 26 April 2019, the Company and Adani Nine Limited (formerly known as SBE Nine Limited) (fellow subsidiary) have agreed to create a security for the outstanding obligations, other fees, costs, charges, expenses and all other monies whatsoever due and payable to the lenders, a pledge on the entire equity shareholding held by the Company in Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited) (also known as "Borrower") in favour of the Catalyst Trusteeship Limited, Security Trustee, for the benefit of the lenders.

Adani Green Energy Limited (ultimate holding company) is the sponsor for the borrowings and will make the payments to lenders in case of payment default of principal and interest by the Investee Company.

8. Other receivables

	As at 31 March 2022	As at 31 March 2021
	₹	₹
Amounts owed by immediate parent company		
- Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)	99	101
- Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	64	-
Amounts falling due within one year	163	101

Amounts owed by immediate parent company do not accrue interest, are unsecured and are repayable on demand.

9. Trade payables

	As at 31 March 2022	As at 31 March 2021
	₹	₹
Provision for tax	-	3
	-	3

Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

10. 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
	As at 31 March 2022	As at 31 March 2021
	₹	₹
Called up and fully paid:		
1 (As at 31 March 2021: 1) Class B ordinary Shares of \$ 1 each	65	65
Called up and unpaid		
1 (As at 31 March 2021: 1) Class A ordinary shares of £ 1 each	89	89
	154	154

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.

11. Ultimate parent company and controlling party

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

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 Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) was sold 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 Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad 382421.

Adani Nine A Limited (formerly known as SBE Nine A Limited)

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

12. 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.

13. Commitments

Sponsor support agreement

On 26 April 2019, the Company executed a 'Sponsor Support Agreement' with its related parties and Coöperatieve Rabobank U.A., MUFG Bank Ltd. and Sumitomo Mitsui Banking Corporation,, to provide the Sponsor Support by contributing equity and other financing support undertaking in relation to financing arrangement for solar power project developed by Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited) (subsidiary of the Company) to the extent of ₹10,203,000,000.

14. 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.