

JAYESH R. MOR & CO.

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Independent Auditor's Report

**To the Members of Adani Renewable Energy Twenty Two Private Limited
(Formerly known as SBE Renewables Twelve Projects Private Limited)**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Renewable Energy Twenty Two Private Limited (Formerly known as SBE Renewables Twelve Projects Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the (Loss) and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income,

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To the Members of Adani Renewable Energy Twenty Two Private Limited

(Formerly known as SBE Renewables Twelve Projects Private Limited)(Continue)

cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

Independent Auditor's Report

To the Members of Adani Renewable Energy Twenty Two Private Limited

(Formerly known as SBE Renewables Twelve Projects Private Limited)(Continue)

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

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Independent Auditor's Report

To the Members of Adani Renewable Energy Twenty Two Private Limited

(Formerly known as SBE Renewables Twelve Projects Private Limited) (Continue)

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- A. The Company does not have any pending litigations which would impact its financial position;
- B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- D. (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- E. The company has not declared or paid any dividend during the year.
- F. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the year under review.

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Independent Auditor's Report

To the Members of Adani Renewable Energy Twenty Two Private Limited

(Formerly known as SBE Renewables Twelve Projects Private Limited (Continue))

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided except for Director Sitting Fees. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place : Ahmedabad
Date : 23/04/2022

For **JAYESH R. MOR & CO.**
Chartered Accountants
Firm's Reg. No.:122056W

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Jayesh R Mor
Membership No. 037941
UDIN: 22037941AHRAMT4317

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Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Twenty Two Private Limited

(Formerly known as SBE Renewables Twelve Projects Private Limited) (Continue)

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022, we report that:

- i. According to the information and explanation given to us and the records produced to us for our verification, the company does not have any Property, plant and equipment or Intangible Assets. Accordingly, the provisions of paragraph 3 (i) (a) to (e) of the order are not applicable.
- ii. a). The Company has not carried out any commercial activities during the year ended 31st March, 2022 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) (a) of the Order are not applicable.

b). According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits during the year ended 31st March, 2022. Accordingly the provisions of paragraph 3 (ii) (b) of the Order are not applicable
- iii. According to the information and explanation given to us and the records produced to us for our verification, the company has not made any investments in, provide any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (f) of the Order are not applicable.
- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company.
- vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

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Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Twenty Two Private Limited

(Formerly known as SBE Renewables Twelve Projects Private Limited) (Continue)

(Referred to in Paragraph 1 of our Report of even date)

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix. a). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However ICD interest has been capitalized to the principal amount as per ICD agreements entered between the parties.

b). According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d). According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company

b).According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.

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RE: Adani Renewable Energy Twenty Two Private Limited

(Formerly known as SBE Renewables Twelve Projects Private Limited) (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- xi. a). During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of any fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the year under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a). In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- b). According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- c). In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred any cash losses of Rs. 0 lakhs in the financial year and Rs.1 lakhs in the immediately preceeding financial year.

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Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Twenty Two Private Limited

(Formerly known as SBE Renewables Twelve Projects Private Limited) (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- xviii. According to the information and explanations given to us, there has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

Place : Ahmedabad

Date : 23/04/2022

For **JAYESH R. MOR & CO.**

Chartered Accountants

Firm's Reg. No.:122056W

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Membership No. 037941

UDIN: 22037941AHRAMT4317

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Annexure – B to the Independent Auditor’s Report

RE: Adani Renewable Energy Twenty Two Private Limited

(Formerly known as SBE Renewables Twelve Projects Private Limited)

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

We have audited the internal financial controls over financial reporting of **Adani Renewable Energy Twenty Two Private Limited (Formerly known as SBE Renewables Twelve Projects Private Limited)** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibilities for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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Annexure – B to the Independent Auditor's Report

RE: Adani Renewable Energy Twenty Two Private Limited

(Formerly known as SBE Renewables Twelve Projects Private Limited) (Continue)

(Referred to in Paragraph 2(f) of our Report of even date)

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place : Ahmedabad

Date : 23/04/2022

For **JAYESH R. MOR & CO.**

Chartered Accountants

Firm's Reg. No.:122056W

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Jayesh R Mor

Membership No. 037941

UDIN: 22037941AHRAMT4317

ADANI RENEWABLE ENERGY TWENTY TWO PRIVATE LIMITED
(FORMERLY KNOWN AS SBE RENEWABLES TWELVE PROJECTS PRIVATE LIMITED)
Balance Sheet as at 31st March, 2022



Particulars	Notes	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
ASSETS			
Non-current Assets			
Total Non-current Assets		-	-
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	4	0
(b) Other Current Assets	6	0	-
Total Current Assets		4	0
Total Assets		4	0
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	0	0
(b) Other Equity	8	(1)	(1)
Total Equity		(1)	(1)
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	4	-
Total Non-current Liabilities		4	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	10		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1	1
(b) Other Current Liabilities	11	0	0
Total Current Liabilities		1	1
Total Liabilities		5	1
Total Equity and Liabilities		4	0

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Jayesh R. Mor & Co.

Chartered Accountants

Firm Registration Number : 122056W

Jayesh
Ramanlal
Mor

Digitally signed
by Jayesh
Ramanlal Mor
Date: 2022.04.23
17:58:28 +05'30'

Jayesh R Mor
Partner
Membership No. 37941

Place : Ahmedabad
Date : 23rd April 2022

For and on behalf of board of directors

ADANI RENEWABLE ENERGY TWENTY TWO PRIVATE LIMITED

(FORMERLY KNOWN AS SBE RENEWABLES TWELVE PROJECTS PRIVATE LIMITED)

ASHISH
MAHESHWARI

Digitally signed by
ASHISH MAHESHWARI
Date: 2022.04.23
16:35:56 +05'30'

Ashish Maheshwari
Director
DIN:- 07246503

Place : Ahmedabad
Date : 23rd April 2022

GURUDUTT
RAMKRISHNA
BHATT

Digitally signed by GURUDUTT
RAMKRISHNA BHATT
Date: 2022.04.23 16:37:20
+05'30'

Gurudutt Bhatt
Director
DIN:- 09221753

Place : Ahmedabad
Date : 23rd April 2022

ADANI RENEWABLE ENERGY TWENTY TWO PRIVATE LIMITED
(FORMERLY KNOWN AS SBE RENEWABLES TWELVE PROJECTS PRIVATE LIMITED)
Statement of Profit and Loss for the year ended 31st March, 2022



Particulars	Notes	For the year ended 31st March, 2022 (₹ in Lakhs)	For the period from 11th February 2020 to 31st March, 2021 (₹ in Lakhs)
Income			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Finance Costs	12	0	-
Other Expenses	13	0	1
Total Expenses		0	1
(Loss) before tax		(0)	(1)
Tax Expense:	14		
Current Tax Charge		-	-
Deferred Tax Charge		-	-
Total Tax Charge		-	-
(Loss) for the year / period	Total A	(0)	(1)
Other Comprehensive (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Items that will be reclassified to profit or loss in subsequent periods:			
Total Other Comprehensive (Loss) (Net of Tax)	Total B	-	-
Total Comprehensive (Loss) for the year / period (Net of Tax)	Total (A+B)	(0)	(1)
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)	18		
Basic and Diluted EPS (₹)		(4,899.64)	(9,784.00)

The accompanying notes are an integral part of these financial statements

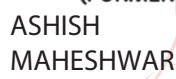
In terms of our report attached
For Jayesh R. Mor & Co.
Chartered Accountants
Firm Registration Number : 122056W

 Jayesh Ramanlal Mor
Digitally signed by Jayesh Ramanlal Mor
Date: 2022.04.23 17:58:58 +05'30'

Jayesh R Mor
Partner
Membership No. 37941

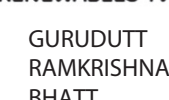
Place : Ahmedabad
Date : 23rd April 2022

For and on behalf of board of directors
ADANI RENEWABLE ENERGY TWENTY TWO PRIVATE LIMITED
(FORMERLY KNOWN AS SBE RENEWABLES TWELVE PROJECTS PRIVATE LIMITED)

 ASHISH MAHESHWARI
Digitally signed by ASHISH MAHESHWARI
Date: 2022.04.23 16:36:13 +05'30'

Ashish Maheshwari
Director
DIN:- 07246503

Place : Ahmedabad
Date : 23rd April 2022

 GURUDUTT RAMKRISHNA BHATT
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Date: 2022.04.23 16:37:31 +05'30'

Gurudutt Bhatt
Director
DIN:- 09221753

Place : Ahmedabad
Date : 23rd April 2022

ADANI RENEWABLE ENERGY TWENTY TWO PRIVATE LIMITED
(FORMERLY KNOWN AS SBE RENEWABLES TWELVE PROJECTS PRIVATE LIMITED)
Statement of changes in equity for the year ended 31st March, 2022



(₹ in Lakhs)

Particulars	Equity Share Capital		Other Equity	Total
	No. of Equity Shares	(₹ in Lakhs)	Retained Earnings	
Balance as at 1st April, 2020	-	-	-	-
Shares issued during the period	10	0	-	0
(Loss) for the period	-	-	(1)	(1)
Other Comprehensive Income	-	-	-	-
Total Comprehensive (Loss) for the period	-	-	(1)	(1)
Balance as at 31st March, 2021	10	0	(1)	(1)
Shares issued during the year	-	-	-	-
(Loss) for the year	-	-	(0)	(0)
Other Comprehensive Income	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	(0)	(0)
Balance as at 31st March, 2022	10	0	(1)	(1)

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Jayesh R. Mor & Co.

Chartered Accountants

Firm Registration Number : 122056W

For and on behalf of board of directors

ADANI RENEWABLE ENERGY TWENTY TWO PRIVATE LIMITED

(FORMERLY KNOWN AS SBE RENEWABLES TWELVE PROJECTS PRIVATE LIMITED)

ASHISH
MAHESHWARI

Digitally signed by
ASHISH MAHESHWARI
Date: 2022.04.23
16:36:23 +05'30'

Ashish Maheshwari
Director
DIN:- 07246503

GURUDUTT
RAMKRISHNA
BHATT

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GURUDUTT RAMKRISHNA
BHATT
Date: 2022.04.23 16:38:19
+05'30'

Gurudutt Bhatt
Director
DIN:- 09221753

Place : Ahmedabad
Date : 23rd April 2022

Place : Ahmedabad
Date : 23rd April 2022

Place : Ahmedabad
Date : 23rd April 2022

Jayesh
Ramanlal
Mor

Digitally signed by
Jayesh Ramanlal
Mor
Date: 2022.04.23
17:59:19 +05'30'

Jayesh R Mor
Partner
Membership No. 37941

Particulars	For the year ended 31st March, 2022 (₹ in Lakhs)	For the period from 11th February 2020 to 31st March, 2021 (₹ in Lakhs)
(A) Cash flow from operating activities		
(Loss) before Tax	(0)	(1)
Adjustment to reconcile the (Loss) before tax to net cash flows:		
Finance Costs	0	-
Operating (Loss) before working capital Changes	(0)	(1)
Working Capital Changes		
(Increase) / Decrease in Operating Assets	-	-
Other Current Assets	(0)	-
Increase / (Decrease) in Operating Liabilities		
Trade Payables	1	1
Other Current Liabilities	0	0
Net Working Capital Changes	1	1
Cash generated from operations	0	-
Less : Income Tax Paid	-	-
Net generated from operating activities (A)	0	-
(B) Cash flow from investing activities		
Net cash generated from investing activities (B)	-	-
(C) Cash flow from financing activities		
Proceeds from issue of Equity Shares	-	0
Proceeds from Non - Current borrowings	4	-
Net cash generated from financing activities (C)	4	0
Net increase in cash and cash equivalents (A)+(B)+(C)	4	0
Cash and cash equivalents at the beginning of the year / period	0	0
Cash and cash equivalents at the end of the year / period	4	0
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 5)	4	0
	4	0

Notes:

- Accrued Interest for the year of ₹ 0 Lakhs (For the year ended 31st March, 2021 Nil) on Inter Corporate Deposit ("ICD") taken from related parties and others, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1st April, 2021	Net Cash Flows	Others	Changes in fair values/Accruals	For the year ended 31st March, 2022
Non Current borrowings (refer note 9)	-	4	0	-	4

- The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in IND AS 7 'Statement of Cash Flows'.

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Jayesh R. Mor & Co.

Chartered Accountants

Firm Registration Number : 122056W

Jayesh
Ramanlal Mor

Digitally signed by
Jayesh Ramanlal Mor
Date: 2022.04.23
17:59:40 +05'30'

Jayesh R Mor
Partner
Membership No. 37941

Place : Ahmedabad
Date : 23rd April 2022

For and on behalf of board of directors

ADANI RENEWABLE ENERGY TWENTY TWO PRIVATE LIMITED

(FORMERLY KNOWN AS SBE RENEWABLES TWELVE PROJECTS PRIVATE LIMITED)

ASHISH

MAHESHWARI

Digitally signed by
ASHISH MAHESHWARI
Date: 2022.04.23
16:38:52 +05'30'

Ashish Maheshwari
Director
DIN:- 07246503

Place : Ahmedabad
Date : 23rd April 2022

GURUDUTT

RAMKRISHNA BHATT

Digitally signed by GURUDUTT
RAMKRISHNA BHATT
Date: 2022.04.23 16:37:41
+05'30'

Gurudutt Bhatt
Director
DIN:- 09221753

Place : Ahmedabad
Date : 23rd April 2022

1 Corporate Information

Adani Renewable Energy Twenty Two Private Limited (Formerly Known As Sbe Renewables Twelve Projects Private Limited) ("the Company"), is a company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The registered office of the Company is located at "C-105, Anand Niketan, New Delhi - 110021.

The financial statements were approved for issue in accordance with a resolution of the directors on 23rd April, 2022.

2 Basis of Preparation and presentation

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

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

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3 Significant accounting policies

a Financial Instruments

Recognition and measurement

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

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

b Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

i) At amortised cost

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

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of financial assets 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 transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

Impairment of Financial assets

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

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company assesses at each Balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model for trade receivables.

The Company's financial assets comprise of cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits, security deposits and other receivables. These assets are measured subsequently at amortised cost except for derivative assets which are measured at FVTPL.

c Financial liabilities and equity instruments

Classification as debt or equity

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

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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

(i) Financial liabilities at amortised cost

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

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 net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

(ii) Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair Values are determined in the manner designed in note "I"

(iii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, principal only swap and coupon only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges (refer note (h)) are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

d Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

e Functional currency and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

f Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

g Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax including Minimum Alternative Tax ("MAT") on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

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

Minimum alternate tax (MAT) paid in a period is charged to the statement of profit and loss as current tax for the period. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

h Earnings per share

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

i Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

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

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

j Impairment of non-financial assets

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

k Cash and Cash Equivalents

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

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

Other Bank deposits

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

l Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced.

iii) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

iv) Impairment of Financial Assets

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

v) Recognition and measurement of provision and contingencies

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

5 Cash and Cash equivalents

Balances with banks
In current accounts

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	4	0
Total	4	0

6 Other Current Assets

Advance for supply of goods and services

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	0	-
Total	0	-

Note:

For balances with related parties, refer note 19

7 Equity Share Capital

Authorised Share Capital

1,00,000 (as at March 31, 2021: 1,00,000) equity shares of ₹ 10 each with voting rights

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	10	10
Total	10	10

Issued, Subscribed and fully paid-up equity shares

10 (as at March 31, 2021: 10) fully paid up equity shares of ₹ 10 each with voting rights

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	0	0
Total	0	0

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year / period
Equity Shares

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

As at 31st March, 2022		As at 31st March, 2021	
No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
10	0	-	-
-	-	10	0
10	0	10	0

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Shares held by Holding company

Out of equity shares issued by the Company, shares held by its Holding company are as under

Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited) the Holding Company
9 (Previous period 9) equity shares of ₹ 10/- each.
Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited) subsidiary of the Ultimate Holding Company
1 (Previous period 1) equity shares of ₹ 10/- each.

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	0	0
	-	0

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

Equity shares of ₹ 10 each fully paid

Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited) the Holding Company
Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited) subsidiary of the Ultimate Holding Company

Total

As at 31st March, 2022		As at 31st March, 2021	
No of Shares	% holding in the class	No of Shares	% holding in the class
10	100%	9	90%
-	-	1	10%
10	100%	10	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited) the Holding Company	10	100%	10%	9	90%	-
Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited) subsidiary of the Ultimate Holding Company	-	-	(10)%	1	10%	-
	10	100%	-	10	100%	-

8 Other Equity

Retained Earnings (refer note below)

Opening Balance
Add: (Loss) for the year / period
Closing Balance

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	(1)	-
	(0)	(1)
Total	(1)	(1)

Notes:

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

9 Non - Current Borrowings

(at amortised cost)

Unsecured Borrowings

From Related Parties (refer note 19)

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	4	-
Total	4	-

Notes:

Loans from related parties are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate of 10.60% p.a.

10 Trade Payables

Trade Payables

- i. Total outstanding dues of micro enterprises and small enterprises (also refer note 21)
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	-	-
	1	1
Total	1	1

Notes:

(i) For balances with related parties, refer note 19.

(ii) Ageing Schedule:

a. Balance as at 31st March, 2022

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	1	0	-	-	-	1
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	1	0	-	-	-	1

b. Balance as at 31st March, 2021

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	1	0	-	-	-	1
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	1	0	-	-	-	1

11 Other Current Liabilities

Statutory liabilities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
	0	0
Total	0	0

12 Finance costs

(a) Interest Expenses on financial liabilities measured at amortised cost :

Interest on Loans (refer note 19)

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the period from 11th February 2020 to 31st March, 2021 (₹ in Lakhs)
	0	-
Total (a)	0	-

13 Other Expenses

Legal and Professional Expenses
Payment to Auditors
Statutory Audit Fees
Miscellaneous Expenses

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the period from 11th February 2020 to 31st March, 2021 (₹ in Lakhs)
	0	1
	0	-
	0	0
Total	0	1

14 Income Tax

The major components of income tax expense for the years ended 31st March, 2022 and 31st March, 2021 are :

Income Tax Expense :

Current Tax:

Current Income Tax Charge

Deferred Tax

In respect of current year origination and reversal of temporary differences

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the period from 11th February 2020 to 31st March, 2021 (₹ in Lakhs)
	-	-
Total (a)	-	-
	-	-
Total (b)	-	-
Total (a+b)	-	-

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax as per Statement of Profit and Loss

Income tax using the Company's domestic tax rate 25.17% (as at 31st March, 2021 @ 25.17%)

Tax Effect of :

Disallowable Expenditure

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

	For the year ended 31st March, 2022 (₹ in Lakhs)	For the period from 11th February 2020 to 31st March, 2021 (₹ in Lakhs)
	(0)	(1)
	(0)	(0)
	0	0
	-	-

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

(i) Contingent Liabilities :

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March, 2022 and 31st March, 2021.

(ii) Commitments

Based on the information available with the Company, there is no capital commitment as at the year ended 31st March, 2022 and 31st March, 2021.

16 Financial Instruments, Financial Risk and Capital Management :

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

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk ; and
- Liquidity risk ;

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates.

The Company has no variable rate borrowing outstanding as at 31st March, 2022 and 31st March, 2021 and hence, there is no impact on the Company's loss for the year.

(ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at 31st March, 2022 and 31st March, 2021. Hence, the Company's Loss for the year would have no impact.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Company has understanding from other group entities to extend repayment terms of borrowings as required.

Maturity profile of financial liabilities :

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

As at 31st March, 2022	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowing	9	-	4	-	4
Trade Payables	10	1	-	-	1
As at 31st March, 2021	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	10	1	-	-	1

Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, and other non - current/current borrowings. The Company's policy is to use current and non - current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

The Company believes that it will be able to meet all its current liabilities and interest obligation on timely manner.

Since the Company is yet to initiate any project and no external borrowings have been obtained, Capital gearing ratio is not presented for the year ended 31st March, 2022 and 31st March, 2021.

17 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

(₹ in Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	4	4
Total	-	4	4
Financial Liabilities			
Trade Payables	-	1	1
Borrowing	-	4	4
Total	-	6	6

b) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

(₹ in Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Cash and cash equivalents	-	0	0
Total	-	0	0
Financial Liabilities			
Trade Payables	-	1	1
Total	-	1	1

Notes:

- (i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.
- (ii) Trade Receivables, cash and cash equivalents. Other bank balances, loans, other financial assets, current borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.
- (iii) Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

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

Particulars	UOM	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic and Diluted EPS			
Profit after tax attributable to equity shareholders	(₹ in Lakhs)	(0)	(1)
Weighted average number of equity shares outstanding during the year for Basic EPS	No	10	10
Nominal Value of equity share	₹	10	10
Basic and Diluted Earning Per Share	₹	(4,899.64)	(9,784.00)

19 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2022 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

List of Related Parties up to 29th September, 2021

Ultimate Holding Company	:	SoftBank Group Corp.
Intermediate Holding Company	:	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
Holding Company	:	Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)
Subsidiary of Ultimate Holding Company	:	Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)
Fellow Subsidiary	:	Adani Renewable Energy Devco Private Limited (Formerly Known as SB Energy Private Limited)

Key Management Personnel	:	Manoj Kumar Kohli, Director (w.e.f 11th February, 2020 upto 17th August, 2020) Palaniappan Chockalingam, Director (w.e.f 11th February, 2020 upto 13th March, 2020) Navjit Gill (w.e.f 13th March, 2020 upto 30th September, 2021) Rohit Modi (w.e.f 12th August, 2020 upto 30th September, 2021)
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List of Related Parties w.e.f 30th September, 2021

Entities with joint control of, or significant influence over, the Parent	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)
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Ultimate Holding Company	:	Adani Green Energy Limited
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Immediate Holding Company	:	Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)
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Entities under common control / Associate entities (with whom transactions are done)	:	Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)
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Key Management Personnel	:	Ashish Maheshwari (w.e.f 30th September 2021) Ashish Talaria (w.e.f 30th September 2021) Gurudutt Bhatt (w.e.f 30th September 2021)
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Terms and conditions of transactions with related parties

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

Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

19b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2022			For the period from 11th February 2020 to 31st March, 2021		
	Ultimate Holding Company (including Immediate Holding)	Entities under common control	Key Management Personnel	Ultimate Holding Company (including Immediate Holding)	Fellow Subsidiary	Key Management Personnel
Loan Taken	4	-	-	-	-	-
Reimbursement of expenses	-	-	-	-	0	-
Equity contribution received	-	-	-	-	-	0
Interest Expense on Loan	0	-	-	-	-	-

19c. Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Holding Company (including Immediate Holding)	Entities under common control	Key Management Personnel	Holding Company (including Immediate Holding)	Fellow Subsidiary	Key Management Personnel
Borrowings (Loan)	4	-	-	-	-	-
Accounts Payables	-	0	-	-	0	-

Note:

Refer footnote 1 of Cash Flow Statement for conversion of accrued Interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.

20 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2022	For the period from 11th February 2020 to 31st March, 2021	% Variance	Remarks
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	4	0		Due to increase in cash and cash equivalent
Current Liabilities (b)	(₹ in Lakhs)	1	1		
Current Ratio (a/b)	Times	3	0	262399%	
a. (i) Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
a. (ii) Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	4	Not Applicable		
Shareholder's Equity (b)	(₹ in Lakhs)	(1)	Not Applicable		
Debt - Equity Ratio (a/b)	Times	(3)	Not Applicable		
(i) Items included in Numerator for computing the above ratios: Current and Non current borrowings					
(ii) Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio : Not applicable					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	(0)	(1)		Due to increase in finance cost
Equity Sharehodler's Fund (b)	(₹ in Lakhs)	(1)	(1)		
Return on Equity Ratio (a/b)	%	33%	100%	(67)%	
a. (i) Items included in Numerator for computing the above ratios: Profit after tax					
a. (ii) Items included in Denominator for computing the above ratios: Total Equity					
v) Inventory Turnover Ratio : Not applicable					
vi) Trade Receivables turnover Ratio : Not applicable					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other	(₹ in Lakhs)	0	1		Due to increase in trade payable
Average Accounts Payable (b)	(₹ in Lakhs)	2	1		
Trade Payables turnover Ratio	Times	0	1	(72)%	
a. (i) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
a. (ii) Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio : Not applicable					
ix) Net Profit Ratio : Not applicable					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	(0)	(1)		Due to increase in borrowing
Capital Employed (b)	(₹ in Lakhs)	3	(1)		
Return on Capital Employed (a/b)	%	-18%	100%	(118)%	
(i) Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
(ii) Items included in Denominator for computing the above ratios: Tangible net worth + Long term debt (including current maturity) + Deferred tax liability					
xi) Return on Investment : Not applicable					

Notes to financial statements as at and for the year ended on 31st March, 2022

21 Due to micro, small and medium enterprises

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

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year / period end.	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year / period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year / period.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2022 based on the information received and available with the entities of Company.		

22 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

Ind AS 16 – Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Company has evaluated the amendment and expect the amendment to have no impact in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any impact in its financial statements.

23 Personnel Cost

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

24 Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.

25 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 23rd April, 2022 there are no subsequent events to be recognized or reported that are not already disclosed.

26 Approval of financial statements

The financial statements were approved for issue by the board of directors on 23rd April, 2022.


The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Jayesh R. Mor & Co.

Chartered Accountants

Firm Registration Number : 122056W

 Jayesh
Ramanlal
Mor
Date: 2022.04.23
18:00:26 +05'30'

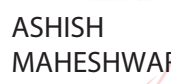
Jayesh R Mor
Partner
Membership No. 37941

Place : Ahmedabad
Date : 23rd April 2022

For and on behalf of board of directors

ADANI RENEWABLE ENERGY TWENTY TWO PRIVATE LIMITED

(FORMERLY KNOWN AS SBE RENEWABLES TWELVE PROJECTS PRIVATE LIMITED)

 ASHISH
MAHESHWARI
Date: 2022.04.23
16:36:37 +05'30'

Ashish Maheshwari
Director
DIN:- 07246503

Place : Ahmedabad
Date : 23rd April 2022

 GURUDUTT
RAMKRISHNA BHATT
Date: 2022.04.23 16:37:00 +05'30'

Gurudutt Bhatt
Director
DIN:- 09221753

Place : Ahmedabad
Date : 23rd April 2022