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**Independent Auditor's Report**

**To the Members of Adani Solar Energy Jodhpur Six Private Limited  
(Formerly known as SBE Renewables Twenty Four Projects Private Limited)**

**Report on the audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Projects Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, 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 material 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 period 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 31<sup>st</sup> March, 2024, the profit and total comprehensive income, 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 Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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

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**Independent Auditor's Report**

**To the Members of Adani Solar Energy Jodhpur Six Private Limited**

**(Formerly known as SBE Renewables Twenty Four Projects Private Limited)(Continue)**

comprehensive income, 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 scepticism 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

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**Independent Auditor's Report**

**To the Members of Adani Solar Energy Jodhpur Six Private Limited**

**(Formerly known as SBE Renewables Twenty Four Projects Private Limited)(Continue)**

report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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.

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 of 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 Solar Energy Jodhpur Six Private Limited**

**(Formerly known as SBE Renewables Twenty Four 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 note 35 to the standalone financial statements, 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, to the best of its knowledge and belief, other than as disclosed in the note 35 to the standalone financial statements, 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 misstatement.
  - E. The company has not declared or paid any dividend during the year.
  - F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 38 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

**Independent Auditor's Report**

**To the Members of Adani Solar Energy Jodhpur Six Private Limited**

**(Formerly known as SBE Renewables Twenty Four 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: 30<sup>th</sup> April, 2024

**For, DHARMESH PARIKH & CO LLP**  
Chartered Accountants

Firm Reg. No: 112054W/W100725

**Anjali  
Gupta**

**Anjali Gupta**  
Partner

Membership No. 191598

UDIN – 24191598BKEBFR9411

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**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Solar Energy Jodhpur Six Private Limited**  
**(Formerly known as SBE Renewables Twenty Four Projects Private Limited)**  
(Referred to in Paragraph 1 of our Report of even date)

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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 31<sup>st</sup> March, 2024, we report that:

- i. a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) According to the information and explanation given to us and the records produced to us for our verification the company does not have any Intangible assets. Accordingly, the provision of clause 3 (i) (a) (B) of the Order is not applicable.  
  
b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.  
  
c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.  
  
d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.  
  
e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a). The Company does not carry any Inventory as on 31st March, 2024. 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 in excess of five crore rupees, in aggregate, at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii) (b) of the Order is 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. Accordingly the provisions of paragraph 3 (iii) (a) to (f) of the Order are not applicable.



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**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Solar Energy Jodhpur Six Private Limited**  
**(Formerly known as SBE Renewables Twenty Four Projects Private Limited)**  
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- 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 the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- 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 period by the Company with the appropriate authorities.

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 31st March 2024 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 2024, 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. Further, unpaid interest has been capitalized to the principal amount as per the terms of 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.

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**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Solar Energy Jodhpur Six Private Limited**  
**(Formerly known as SBE Renewables Twenty Four Projects Private Limited)**  
(Referred to in Paragraph 1 of our Report of even date)

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- 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 have been used for long term purpose by the company during the year under consideration.
- e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company does not have any subsidiary, associate or joint venture. Accordingly, the provision of clause 3(ix)(e) of the order is not applicable to the company.
- f). According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company does not have any subsidiary, associate or joint venture. Accordingly, the provision of clause 3(ix) (f) of the order is not applicable to the company.
- 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.
- 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 material fraud by the company or on the company by its officers or employees or any fraud reported during the year nor have been informed of any such case by the management.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors 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 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.
- xiv. According to the information and explanations given to us and on the basis of our examination of the records the company is not required to have internal audit system as per the provisions of The Companies



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**Annexure - A to the Independent Auditor's Report**  
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(Referred to in Paragraph 1 of our Report of even date)

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Act, 2013 however the company has an internal control system commensurate with the size and nature of its business.

- 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 without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- 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.
- d). According to the information and explanation given to us and as represented by the management of company the Group does not have any Core Investment Company as part of the Group.
- 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 cash loss of Rs. 10 lakh in the financial year and of Rs. 0 lakhs in the immediately preceding financial year.
- 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 (refer note 26 to standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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**Annexure - A to the Independent Auditor's Report**  
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**(Formerly known as SBE Renewables Twenty Four Projects Private Limited)**

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

- 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: 30<sup>th</sup> April, 2024

For, **DHARMESH PARIKH & CO LLP**  
Chartered Accountants  
Firm Reg. No: 112054W/W100725

**Anjali  
Gupta**

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**Anjali Gupta**  
Partner  
Membership No. 191598  
UDIN - 24191598BKEBFR9411

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**Annexure – B to the Independent Auditor’s Report**  
**RE: Adani Solar Energy Jodhpur Six Private Limited**  
**(Formerly known as SBE Renewables Twenty Four Projects Private Limited)**

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(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)**

We have audited the internal financial controls over financial reporting of **Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Projects Private Limited)** (“the Company”) as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

**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 includes 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

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

**Annexure – B to the Independent Auditor's Report**  
**RE: Adani Solar Energy Jodhpur Six Private Limited**  
**(Formerly known as SBE Renewables Twenty Four Projects Private Limited)**

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

- (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.

**Opinion**

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 31<sup>st</sup> March, 2024, 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.

Place: Ahmedabad  
Date: 30<sup>th</sup> April, 2024

For, **DHARMESH PARIKH & CO. LLP**  
Chartered Accountants  
Firm Reg. No: 112054W/W100725

**Anjali  
Gupta**

**Anjali Gupta**  
Partner  
Membership No. 191598  
UDIN - 24191598BKEBFR9411

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Particulars	Notes	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4.1	9,222	-
(b) Right-of-use Assets	4.2	9,961	-
(c) Capital Work-In-Progress	4.3	6,466	5,423
(d) Financial Assets			
(i) Loans	5	-	63
(ii) Other Financial Assets	6	1,267	-
(e) Income Tax Assets (net)		22	1
(f) Other Non - Current Assets	7	12,171	20,020
<b>Total Non-current Assets</b>		<b>39,109</b>	<b>25,507</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	8	1	-
(ii) Cash and Cash Equivalents	9	4	0
(iii) Bank balances other than (ii) above	10	-	997
(iv) Other Financial Assets	11	1	181
(b) Other Current Assets	12	8	0
<b>Total Current Assets</b>		<b>14</b>	<b>1,178</b>
<b>Total Assets</b>		<b>39,123</b>	<b>26,685</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	1,959	1,959
(b) Instruments entirely equity in nature	14	27,761	24,919
(c) Other Equity	15	(212)	(199)
<b>Total Equity</b>		<b>29,508</b>	<b>26,679</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	3,784	-
(ia) Lease liabilities	28	2,998	-
(b) Non Current Provisions	17	54	-
(c) Deferred Tax Liabilities (net)	18	7	-
<b>Total Non-current Liabilities</b>		<b>6,843</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	28	206	-
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1	1
(ii) Other Financial Liabilities	20	2,502	5
(b) Other Current Liabilities	21	63	-
<b>Total Current Liabilities</b>		<b>2,772</b>	<b>6</b>
<b>Total Liabilities</b>		<b>9,615</b>	<b>6</b>
<b>Total Equity and Liabilities</b>		<b>39,123</b>	<b>26,685</b>

The accompanying notes are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP

Firm Registration Number : 112054W/W100725

For and on behalf of the board of directors of  
Adani Solar Energy Jodhpur Six Private Limited  
(Formerly Known As Sbe Renewables Twenty Four  
Projects Private Limited)

Anjali Gupta

Partner

Membership No. 191598

**Anjali Gupta**  
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Place : Ahmedabad

Date : 30th April, 2024

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**Dhaival Trivedi**  
Director  
DIN:- 09222775

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**Yogesh Kapde**  
Director  
DIN:- 09232668

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**Varsha Dangayach**  
Company Secretary

Place : Ahmedabad

Date : 30th April, 2024

**Adani Solar Energy Jodhpur Six Private Limited**  
**(Formerly Known As Sbe Renewables Twenty Four Projects Private Limited)**  
**Statement of Profit and Loss for the year ended 31st March, 2024**



Particulars	Notes	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
<b>Income</b>			
Revenue from Operations	22	1	-
Other Income	23	0	-
<b>Total Income</b>		<b>1</b>	<b>-</b>
<b>Expenses</b>			
Finance Costs	24	4	-
Depreciation and Amortisation Expenses	4.1 and 4.2	3	-
Other Expenses	25	2	0
<b>Total Expenses</b>		<b>9</b>	<b>0</b>
<b>(Loss) before tax</b>		<b>(8)</b>	<b>(0)</b>
<b>Tax Charge:</b>	26		
Current Tax Charge		-	-
Tax adjustments related to earlier years		(2)	-
Deferred Tax Charge		7	0
<b>Total Tax Charge</b>		<b>5</b>	<b>0</b>
<b>(Loss) for the year</b>	<b>Total A</b>	<b>(13)</b>	<b>(0)</b>
<b>Other Comprehensive Income</b>			
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:		-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>Total B</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive (Loss) for the year (Net of Tax)</b>	<b>Total (A+B)</b>	<b>(13)</b>	<b>(0)</b>
<b>Earnings Per Equity Share (EPS)</b> (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	31	(12.10)	(1.72)

The accompanying notes are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

**Anjali  
Gupta**

Digitally signed by Anjali Gupta  
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 pseudonym=3ddd3d97d5f74a66851d39812f52ed  
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 cn=Anjali Gupta  
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**Anjali Gupta**

Partner

Membership No. 191598

For and on behalf of the board of directors of  
**Adani Solar Energy Jodhpur Six Private  
 Limited**  
**(Formerly Known As Sbe Renewables  
 Twenty Four Projects Private Limited)**

**DHAVAL  
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**Dhaval Trivedi**  
 Director  
 DIN:- 09222775

**YOGESH  
KAPDE**  
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 by YOGESH  
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 Date: 2024.04.30  
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**Yogesh Kapde**  
 Director  
 DIN:- 09232668

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DANGAYACH**  
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 VARSHA DANGAYACH  
 Date: 2024.04.30  
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**Varsha Dangayach**  
 Company Secretary

Place : Ahmedabad

Date : 30th April, 2024

Place : Ahmedabad

Date : 30th April, 2024



Adani Solar Energy Jodhpur Six Private Limited  
(Formerly Known As Sbe Renewables Twenty Four Projects Private Limited)  
Statement of changes in equity for the year ended 31st March, 2024

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Reserves and surplus		Total
	No. of Shares	Amount		Retained Earnings		
Balance as at 1st April, 2022	1,95,89,010	1,959	-	(199)	1,760	
Issued during the year (refer note 14)	-	-	24,919	-	24,919	
(Loss) for the year	-	-	-	(0)	(0)	
Other Comprehensive Income	-	-	-	-	-	
Total Comprehensive (Loss) for the year	-	-	-	(0)	(0)	
Balance as at 31st March, 2023	1,95,89,010	1,959	24,919	(199)	26,679	
Issued during the year (refer note 14)	-	-	2,842	-	2,842	
(Loss) for the year	-	-	-	(13)	(13)	
Other Comprehensive Income	-	-	-	-	-	
Total Comprehensive (Loss) for the year	-	-	-	(13)	(13)	
Balance as at 31st March, 2024	1,95,89,010	1,959	27,761	(212)	29,508	

The accompanying notes are an integral part of these financial statements.

In terms of our report attached  
For Dharmesh Parikh & Co LLP  
Chartered Accountants  
Firm Registration Number : 112054W/W100725

Anjali  
Gupta

Anjali Gupta  
Partner  
Membership No. 191598

For and on behalf of the board of directors of

Adani Solar Energy Jodhpur Six Private Limited  
(Formerly Known As Sbe Renewables Twenty Four Projects Private Limited)

DHAVAL  
TRIVEDI

Dhaval Trivedi  
Director  
DIN:- 09222775

YOGESH  
KAPDE

Yogesh Kapde  
Director  
DIN:- 09232668

VARSHA  
DANGAYACH  
H

Varsha Dangayach  
Company Secretary

Place : Ahmedabad  
Date : 30th April, 2024

Place : Ahmedabad  
Date : 30th April, 2024

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
<b>(A) Cash flow from operating activities</b>		
(Loss) before tax	(8)	(0)
<b>Adjustment to reconcile the (Loss) before tax to net cash flows:</b>		
Depreciation and amortisation expenses	2	-
Finance Costs	4	-
<b>Operating (Loss) before working capital Changes</b>	<b>(2)</b>	<b>(0)</b>
Working Capital Changes		
<b>(Increase) / Decrease in Operating Assets</b>		
Trade Receivables	(1)	-
Other Current Assets	(8)	0
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	0	(1)
Other Financial Assets	(0)	-
Other Current Liabilities	63	(5)
<b>Net Working Capital Changes</b>	<b>54</b>	<b>(6)</b>
<b>Cash generated from/ (used in) operations</b>	<b>52</b>	<b>(6)</b>
Less : Income Tax (Refund) / Paid (Net)	(19)	4
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>33</b>	<b>(2)</b>
<b>(B) Cash flow from investing activities</b>		
Expenditure on construction and acquisition of Property, Plant and Equipment (including capital advances and capital work-in-progress)	(6,233)	(21,013)
Fixed Margin deposits (placed) /withdrawn (net)	(269)	74
Non Current Loans received back from related parties	63	-
Non Current Loans given to related parties	-	(61)
Interest received	180	7
<b>Net cash (used in) investing activities (B)</b>	<b>(6,259)</b>	<b>(20,993)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Unsecured Perpetual Securities	2,842	23,912
Proceeds from Non - Current borrowings	3,728	1,169
Repayment of Non - Current borrowings	-	(3,899)
Repayment of Lease Liabilities	(293)	-
Finance Costs Paid	(47)	(192)
<b>Net cash generated from financing activities (C)</b>	<b>6,230</b>	<b>20,990</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>4</b>	<b>(5)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>0</b>	<b>5</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>0</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 9)		
Balances with banks		
In current accounts	4	0
	<b>4</b>	<b>0</b>

**Notes:**

- Accrued Interest for the year of ₹ 52 Lakhs (For the year ended 31st March, 2023 Nil) and Nil (For the year ended 31st March, 2023 ₹ 1 Lakh) on Inter Corporate Deposit ("ICD") taken and given respectively from / to related parties and others, have been converted to ICD balances as on reporting date as per the terms of 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, 2023	New lease contracts	Net Cash Flows	Others (refer note 1 above)	Lease Liabilities due for payment	Unsecured Perpetual Securities*	Changes in fair values / Accruals	As at 31st March, 2024
Non - Current borrowings (refer note 16)	-	-	3,728	52	-	-	4	3,784
Lease Liabilities (refer note 16)		3,446	(293)	-	(11)	-	63	3,205
Interest accrued	-	-	(47)	(52)	-	-	99	-

Particulars	As at 1st April, 2022	New lease contracts	Net Cash Flows	Others (refer note 1 above)	Lease Liabilities due for payment	Unsecured Perpetual Securities*	Changes in fair values / Accruals	As at 31st March, 2023
Non - Current borrowings (refer note 16)	3,708	-	(2,730)	-	-	(978)	-	-
Interest accrued	-	-	(192)	-	-	(28)	220	-

During the previous year the Company has converted inter-corporate deposit taken from Adani Renewable Energy Holding Eighteen Private Limited ₹ 978 Lakhs and interest accrued there on ₹ 28 Lakhs into Unsecured Perpetual Securities.

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

The accompanying notes are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

**Anjali Gupta**  
Digitally signed by Anjali Gupta  
DN: cn=Anjali Gupta, o=SBE, email=anjanig@adani.com, postalCode=382001, serialNumber=1, c=IN

Anjali Gupta  
Partner  
Membership No. 191598

For and on behalf of the board of directors of

Adani Solar Energy Jodhpur Six Private Limited

(Formerly Known As Sbe Renewables Twenty Four Projects Private Limited)

**DHAVAL TRIVEDI**  
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Date: 2024.04.30 19:54:06 +05'30'

Dhaval Trivedi  
Director  
DIN:- 09222775

**VARSHA DANGAYACH**  
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Date: 2024.04.30 19:54:35 +05'30'

Varsha Dangayach  
Company Secretary

Place : Ahmedabad  
Date : 30th April, 2024

**YOGESH KAPDE**  
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Date: 2024.04.30 19:54:34 +05'30'

Yogesh Kapde  
Director  
DIN:- 09232668

## ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED

### Notes to financial statements as at and for the year ended 31st March 2024

#### 1. Corporate Information

Adani Solar Energy Jodhpur Six Private Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. (CIN: U40106DL2020PTC363025).

The Company has installed capacity of 25 MW at Khavda to augment renewable power supply in the state of Gujarat. The Company sells power generated from 25 MW solar power project under long term Power Purchase Agreement (PPA).

#### 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). The Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

- i. Derivative Financial Instruments
- ii. Certain financial assets and liabilities
- iii. Defined Benefit Plan's – Plan Assets

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

#### 3. Material accounting policies

##### a. Property, plant and equipment

##### i. Recognition and measurement

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

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly attributable cost of bringing the item to its working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly operational, and estimated costs of dismantling and removing the items and restoring the site on which it is located. Excess of net sale proceeds if power

## ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED

### Notes to financial statements as at and for the year ended 31st March 2024

generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling any power generated while ensuring the asset to that location and condition are properly operational and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

#### ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

#### iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar and wind equipments, in whose case the life of the assets has been estimated at 25 years in case of wind power generation and at 30 years in case of solar power generation based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

## ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED

### Notes to financial statements as at and for the year ended 31st March 2024

#### iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

#### b. Capital Work in Progress

Directly attributable Expenditure related to and incurred during implementation (net of incidental income from selling power generated while bringing the asset to that location and condition) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction (development of infrastructure) / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

#### c. Financial Instruments

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 (except for trade receivable) 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.

#### Offsetting

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

#### d. Financial assets

##### Initial recognition and measurement

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

**Subsequent measurement**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Classification of Financial Assets:**
**Financial assets measured at amortised cost**

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

Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

**Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

**Financial Assets at Fair Value through Profit or Loss (FVTPL)**

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

**Derecognition of financial assets**

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

**Impairment of Financial assets**

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

The Company measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In case of other financial assets, 12-month ECL is used to provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

**e. Financial liabilities and equity instruments**
**Classification as debt or equity**

Debt and equity instruments 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.



## ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED

### Notes to financial statements as at and for the year ended 31st March 2024

#### Unsecured Perpetual Securities

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

#### Financial liabilities

##### Initial recognition and measurement

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

**Subsequent measurement** For the purposes of subsequent measurement, financial liabilities are classified under two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

##### Classification of Financial liabilities:

##### Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. 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.

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

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

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

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

#### Derecognition of financial liabilities

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

## ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED

### Notes to financial statements as at and for the year ended 31st March 2024

financial liability derecognised and the consideration paid / payable is recognised in other equity.

#### **Offsetting Financial Instruments**

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

#### **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**

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

#### **f. Inventories**

Cost of Inventories comprises all cost of purchase and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

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

#### **g. Current and non-current classification**

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

**h. Foreign currency transactions and translation**

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

**i. Government grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets, the cost of assets are presented at gross value and grants thereon are recognised as deferred revenue in the balance sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in the Statement of Profit and Loss in the period in which they become receivable.

**j. Revenue recognition**

The accounting policies for the specific revenue streams of the Company are summarized below:

**i) Revenue from power supply**

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

**ii) Sale of traded goods**

The Company's revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods.

iii) Revenue from Engineering, procurement and construction services is recognised on completion of relevant activities under the transfer of control of the infrastructure when all significant risk and rewards of ownership in the infrastructure assets are transferred to the customer.

iv) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

## ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED

### Notes to financial statements as at and for the year ended 31st March 2024

v) Interest income is recognised on time proportion basis at Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss.

vi) Dividend income is accounted for when the right to receive income is established.

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

viii) Income from carbon credit is accounted at the point in time when control of the carbon emission reduction units is transferred. These are initially recognised at cost.

ix) Income from perpetual securities is accounted for when the right to receive income is established.

#### **Contract Balances**

##### **Contract assets**

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

##### **Trade receivables**

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

##### **Contract liabilities**

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

#### **k. 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, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

## ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED

### Notes to financial statements as at and for the year ended 31st March 2024

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

#### **I. Employee benefits**

##### **Defined benefit plans:**

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the Statement of Profit and Loss in the period in which they occur.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occurs. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

##### **Defined contribution plan:**

Retirement benefit in the form of Provident Fund and National Pension Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the Provident Fund and National Pension Scheme. The Company recognizes contribution payable to the Provident Fund and National Pension Scheme which is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue as per relevant statutes..

##### **Compensated Absences:**

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

##### **Short term employee benefits:**

Short-term employee benefit obligations are recognised at an undiscounted amount and the same is charged to the Statement of Profit and Loss for the period which the related services are received.

#### **m. Taxation**

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

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation

## ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED

### Notes to financial statements as at and for the year ended 31st March 2024

to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date,. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets 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;

- (a) 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.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and, When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

#### n. Earnings per share

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

#### o. Provisions, Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made. Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the



## ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED

### Notes to financial statements as at and for the year ended 31st March 2024

Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

#### **p. Impairment of non-financial assets**

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

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

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

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 the Statement of Profit or Loss.

Assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. 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. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss

## ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED

### Notes to financial statements as at and for the year ended 31st March 2024

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. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

#### q. Leases

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

##### Right of Use Assets:

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

##### Lease Liability

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

#### r. Hedge Accounting

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

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

## ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED

### Notes to financial statements as at and for the year ended 31st March 2024

Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

#### **Cash flow hedges**

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

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

#### **s. Investments in Associates and Joint Ventures**

Investments in associates and joint ventures are initially accounted for at cost of acquisition less impairment, if any.

#### **t. 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.

#### **u. Fair Value Measurement**

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

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

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

## ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED

### Notes to financial statements as at and for the year ended 31st March 2024

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

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

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

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

#### **v. Asset retirement obligations**

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

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

#### **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

## ADANI SOLAR ENERGY JODHPUR SIX PRIVATE LIMITED

### Notes to financial statements as at and for the year ended 31st March 2024

assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### **Key Sources of Estimation uncertainty:**

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

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

In case of the solar and wind power generation equipments (assets), in whose case the life of the assets has been estimated at 30 years and 25 years respectively based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

#### **ii. Fair value measurement of financial instruments**

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

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

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

**iii. Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**iv. Taxes**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

**v. 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.

**vi. 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.

**vii. Government Grant**

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.



**viii. 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.

During the current year, the Company has remeasured the cost of asset retirement obligation which best represents the present value of estimated future expenditure. Accordingly, the same is considered in the carrying value of the corresponding plant and equipment and asset retirement provision. The remaining carrying value of Asset retirement obligation included in plant and equipment will be equally depreciated over the remaining useful life of corresponding plant and equipment.

**ix. Identification of a lease**

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

**x. Recognition of Revenue from Power Supply**

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

4.1 Property, Plant and Equipment

(₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Net Carrying amount of:</b>		
<b>Tangible assets</b>		
Plant and Equipment	9,222	-
<b>Total</b>	<b>9,222</b>	<b>-</b>

(₹ in Lakhs)		
Description of Assets	Property, Plant and Equipment	
	Plant and Equipment	Total
<b>I. Cost</b>		
<b>Balance as at 1st April, 2022</b>	-	-
Additions for the year	-	-
Disposals for the year	-	-
<b>Balance as at 31st March, 2023</b>	-	-
Additions for the year	9,224	9,224
Disposals for the year	-	-
<b>Balance as at 31st March, 2024</b>	<b>9,224</b>	<b>9,224</b>
<b>II. Accumulated depreciation</b>		
<b>Balance as at 1st April, 2022</b>	-	-
Depreciation expense for the year	-	-
Disposals for the year	-	-
<b>Balance as at 31st March, 2023</b>	-	-
Depreciation expense for the year	2	2
Disposals for the year	-	-
<b>Balance as at 31st March, 2024</b>	<b>2</b>	<b>2</b>

Notes:

For charges created refer note 16 and 19

4.2 Right-of-use Assets

(₹ in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Net Carrying amount of:</b>		
Lease Hold Land	3,579	-
Right to use common infrastructure facilities	6,382	-
<b>Total</b>	<b>9,961</b>	<b>-</b>

Description of Assets	Lease Hold Land	Right to use common infrastructure facilities	Total
<b>I. Cost</b>			
<b>Balance as at 1st April, 2022</b>	-	-	-
Addition for the year	-	-	-
<b>Balance as at 31st March, 2023</b>	-	-	-
Addition for the year	3,598	6,382	9,980
<b>Balance as at 31st March, 2024</b>	<b>3,598</b>	<b>6,382</b>	<b>9,980</b>
<b>II. Accumulated Depreciation</b>			
<b>Balance as at 1st April, 2022</b>	-	-	-
Depreciation expense for the year	-	-	-
<b>Balance as at 31st March, 2023</b>	-	-	-
Depreciation expense for the year	19	-	19
<b>Balance as at 31st March, 2024</b>	<b>19</b>	<b>-</b>	<b>19</b>

Notes:

(i) Depreciation of ₹ 18 Lakhs (as at 31st March, 2023 Nil) relating to the project assets has been allocated to Capital work-in progress.

(ii) For charges created refer note 18 and 20

(iii) Depreciation on Right to use of common infrastructure facilities will be commenced when project is become fully operational.

#### 4.3 Capital Work-In-Progress

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	5,423	5,243
Additions during the year	10,267	180
Capitalised during the year	(9,224)	-
Transferred to Inventories	-	-
<b>Closing Balance</b>	<b>6,466</b>	<b>5,423</b>

#### Notes:

(i) CWIP Ageing Schedule

##### a. Balance as at 31st March, 2024

(₹ in Lakhs)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventory including Projects in Progress	1,044	179	1,790	3,453	6,466
<b>Total</b>	<b>1,044</b>	<b>179</b>	<b>1,790</b>	<b>3,453</b>	<b>6,466</b>

##### b. Balance as at 31st March, 2023

(₹ in Lakhs)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventory including Projects in Progress	180	1,790	3,453	-	5,423
<b>Total</b>	<b>180</b>	<b>1,790</b>	<b>3,453</b>	<b>-</b>	<b>5,423</b>

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

**5 Non Current Loans**

(Unsecured, considered good)  
Loans to Related Parties

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	-	63
<b>Total</b>	<b>-</b>	<b>63</b>

**Notes:**

- (i) Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate of 10.60% p.a. which has been received back during the year.  
(ii) Unrealised interest at year end is added with the principal amount as per the terms of agreement, refer footnote 1 of Cashflow Statement  
(iii) For balances with related parties, refer note 32

**6 Other Non - Current Financial Assets**

Balances held as Margin Money (refer note below)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	1,267	-
<b>Total</b>	<b>1,267</b>	<b>-</b>

**Note:**

Margin Money is pledged / lien against Bank Guarantee.

**7 Other Non - Current Assets**

Capital advances

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	12,171	20,020
<b>Total</b>	<b>12,171</b>	<b>20,020</b>

**Note:**

For balances with related parties, refer note 32

**8 Trade Receivables**

Secured, considered good  
Unsecured, considered good  
Trade Receivables which have significant increase in credit risk  
Trade Receivables - Credit impaired  
Less: Loss allowance for credit impaired  
Unbilled Revenue

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	-	-
	1	-
	-	-
	-	-
	-	-
<b>Total</b>	<b>1</b>	<b>-</b>

**Notes :**

- (i) For charges created refer note 16 and 17  
(ii) For balances with related parties, refer note 32  
(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from related parties. The Company is regularly receiving its dues from related parties with credit period of 30 - 45 days. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iii) Ageing Schedule:

a. Balance as at 31st March, 2024

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	1	-	-	-	-	1
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	-	-	-

b. Balance as at 31st March, 2023

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	-	-	-

9 Cash and Cash equivalents		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Balances with banks		4	0
In current accounts			0
<b>Total</b>		<b>4</b>	<b>0</b>
10 Bank balance (other than Cash and Cash equivalents)		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Balances held as Margin Money (refer note below)		-	997
<b>Total</b>		<b>-</b>	<b>997</b>
<b>Note:</b> Margin Money is pledged / lien against Bank Guarantee.			
11 Other Current Financial Assets		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Interest accrued but not due		1	181
Security deposit		0	-
<b>Total</b>		<b>1</b>	<b>181</b>
12 Other Current Assets		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Advance for supply of goods and services		0	0
Prepaid Expenses		8	-
Balances with Government Authorities		-	0
<b>Total</b>		<b>8</b>	<b>0</b>
13 Equity Share Capital		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
<b>Authorised Share Capital</b> 1,50,00,00,000 (As at 31st March, 2023 - 1,50,00,00,000) equity shares of ₹ 10/- each		1,50,000	1,50,000
<b>Total</b>		<b>1,50,000</b>	<b>1,50,000</b>
<b>Issued, Subscribed and fully paid-up equity shares</b> 1,95,89,010 (As at 31st March, 2023 - 1,95,89,010) equity shares of ₹ 10/- each		1,959	1,959
<b>Total</b>		<b>1,959</b>	<b>1,959</b>

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

	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
At the beginning of the year	1,95,89,010	1,959	1,95,89,010	1,959
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>1,95,89,010</b>	<b>1,959</b>	<b>1,95,89,010</b>	<b>1,959</b>

**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

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Adani Renewable Energy Holding Eighteen Private Limited (Formerly Known as SBE Renewables Fifteen Private Limited) (together with its nominees) 1,95,89,010 (As at 31st March, 2023- 1,95,89,010) equity shares of ₹ 10/- each.	1,959	1,959

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

	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% holding in the class	No of Shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b> Adani Renewable Energy Holding Eighteen Private Limited (Formerly Known as SBE Renewables Fifteen Private Limited) (together with its nominees)	1,95,89,010	100%	1,95,89,010	100%
<b>Total</b>	<b>1,95,89,010</b>	<b>100%</b>	<b>1,95,89,010</b>	<b>100%</b>

**e. Details of shares held by promoters**

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Renewable Energy Holding Eighteen Private Limited (Formerly Known as SBE Renewables Fifteen Private Limited) (together with its nominees)	1,95,89,010	100%	-	1,95,89,010	100%	-
	<b>1,95,89,010</b>	<b>100%</b>	<b>-</b>	<b>1,95,89,010</b>	<b>100%</b>	<b>-</b>

**14 Instruments entirely equity in nature**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
<b>Unsecured Perpetual Security (refer note below)</b>		
At the beginning of the year	24,919	-
Add: Issued during the year	2,842	24,919
<b>Outstanding at the end of the year</b>	<b>27,761</b>	<b>24,919</b>
<b>Total</b>	<b>27,761</b>	<b>24,919</b>

**Notes:**

(i) The Company has issued Unsecured Perpetual Security to Adani Green Energy Limited and Adani Renewable Energy Holding Eighteen Private Limited. This security is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this security is cumulative and at the discretion of the borrower at the rate of 10.60% p.a. where the borrower has an unconditional right to defer the same. As this security is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Security have been presented as Instruments entirely equity in nature.

(ii) During the previous year the Company has converted inter-corporate deposits including Interest accrued but not due of ₹ 1,006 Lakhs taken from Adani Renewable Energy Holding Eighteen Private Limited into Unsecured Perpetual Securities.

**15 Other Equity**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
<b>Retained Earnings (refer note below)</b>		
Opening Balance	(199)	(199)
Add: (Loss) for the year	(13)	(0)
Closing Balance	<b>(212)</b>	<b>(199)</b>
<b>Total</b>	<b>(212)</b>	<b>(199)</b>

**Note:**

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

**16 Non - Current Borrowings**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
<b>(at amortised cost)</b>		
<b>Unsecured Borrowings</b>		
From Related Parties	3,784	-
<b>Total</b>	<b>3,784</b>	<b>-</b>

**Notes:**

(i) 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.

(ii) For balances with related parties, refer note 32

(iii) Unpaid interest at year end is added with the principal amount as per the terms of agreement, refer footnote 1 of Cashflow Statement

(iv) For Maturity of Borrowings, refer note 29

**17 Non Current Provisions**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Asset retirement obligations (refer note below)	54	-
<b>Total</b>	<b>54</b>	<b>-</b>

**Movement in Asset Retirement Obligation  
Particulars**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Opening Balance	-	-
Additions during the year	54	-
Add: Unwinding of Interest	0	-
Closing Balance	<b>54</b>	<b>-</b>

**18 Deferred Tax (Liabilities)**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease Liabilities	328	-
<b>Gross Deferred Tax Liabilities</b>	<b>328</b>	<b>-</b>
<b>Deferred Tax Assets</b>		
Asset retirement obligation	9	-
Unabsorbed depreciation	312	-
<b>Gross Deferred Tax Assets</b>	<b>321</b>	<b>-</b>
<b>Net Deferred Tax (Liabilities)</b>	<b>(7)</b>	<b>-</b>

**Movement in Deferred Tax (Liabilities) for the Financial Year 2023-24**

Particulars	Opening Balance as at 1st April, 2023	Recognised in Statement of profit and Loss	Recognised in OCI	Closing balance as at 31st March, 2024
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease Liabilities, net of deferred revenue on government grant	-	328	-	328
Others	-	0	-	0
<b>Deferred Tax Liabilities</b>	<b>-</b>	<b>328</b>	<b>-</b>	<b>328</b>
<b>Tax effect of items constituting deferred tax assets :</b>				
Asset retirement obligation	-	9	-	9
Unabsorbed depreciation	-	312	-	312
<b>Deferred Tax Assets</b>	<b>-</b>	<b>321</b>	<b>-</b>	<b>321</b>
<b>Net Deferred Tax (Liabilities)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>(7)</b>



**19 Trade Payables**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (also refer note 34)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

**Notes:**

(i) For balances with related parties, refer note 32

(ii) Ageing Schedule:

a. Balance as at 31st March, 2024

Sr No	Particulars	Not Due (including accrued expense)	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	0	1	-	-	-	1
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>

b. Balance as at 31st March, 2023

Sr No	Particulars	Not Due (including accrued expense)	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	-	-	-	-	-	-
	<b>Total</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>

**20 Other Current Financial Liabilities**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Retention money payable	238	-
Capital creditors (refer note (ii) below)	2,253	5
Other Payables	11	-
<b>Total</b>	<b>2,502</b>	<b>5</b>

**Notes:**

(i) For balances with related parties, refer note 32

(ii) Capital creditors represents the amounts payable for Capital-Work-In-Progress. For total outstanding dues of micro enterprises and small enterprises refer note 34.

**21 Other Current Liabilities**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Statutory liabilities	43	-
Others	20	-
<b>Total</b>	<b>63</b>	<b>-</b>

**22 Revenue from Operations**

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
<b>Revenue from Contract with Customers</b>		
Revenue from Power Supply	1	-
<b>Total</b>	<b>1</b>	<b>-</b>

**Notes:**

For transactions with related parties, refer note 32

**23 Other Income**

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Liabilities no longer required written back	0	-
<b>Total</b>	<b>0</b>	<b>-</b>

**24 Finance costs**

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
<b>(a) Interest Expenses on financial liabilities measured at amortised cost :</b>		
Interest on Loans, Bonds and Debentures	3	-
<b>Total (a)</b>	<b>3</b>	<b>-</b>
<b>(b) Other borrowing costs :</b>		
Bank Charges and Other Borrowing Costs	1	-
<b>Total (b)</b>	<b>1</b>	<b>-</b>
<b>Total(a+b)</b>	<b>4</b>	<b>-</b>

**Notes:**

(i) For transactions with related parties, refer note 32

(ii) The above expenses are net of capitalised.

**25 Other Expenses**

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Repairs and Maintenance		
Plant and Equipment (refer note below)	1	-
Legal and Professional Expenses	-	0
Payment to Auditors		
Statutory Audit Fees	1	0
Sundry balances written off	-	0
<b>Total</b>	<b>2</b>	<b>0</b>

**Notes:**

- (i) For transactions with related parties, refer note 32  
(ii) The above expenses are net of capitalised.

**26 Income Tax**

The major components of income tax expense for the years ended 31st March, 2024 and 31st March, 2023 are :

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
<b>Current Tax (Credit)/ Charge:</b>		
Current Tax Charge	-	-
Tax adjustments related to earlier years	(2)	-
<b>(a)</b>	<b>(2)</b>	<b>-</b>
<b>Deferred Tax Charge</b>		
In respect of current year origination and reversal of temporary differences	7	0
<b>(b)</b>	<b>7</b>	<b>0</b>
<b>Total (a+b)</b>	<b>5</b>	<b>0</b>

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

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Profit before tax as per Statement of Profit and Loss	(8)	(0)
Income tax using the Company's domestic tax rate 17.16% (as at 31st March, 2023 @ 25.17%)	(1)	(0)
<b>Tax Effect of :</b>		
Tax impact on Permanent differences	8	-
Income and Expenses not allowed under Income Tax	-	0
Adjustment of tax relating to earlier periods	(2)	-
<b>Income tax recognised in statement of profit and loss at effective rate</b>	<b>5</b>	<b>-</b>

**Notes to financial statements as at and for the year ended on 31st March, 2024**

**27 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, 2024 and 31st March, 2023.

**(ii) Commitments**

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	3,07,069	3,05,731

**28 Leases**

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term. The Company has lease contracts for land used in its operations. Leases of this items generally have lease terms of 30 years, the Company is restricted from assigning and subleasing the leased assets without approval as per agreement. The weighted average incremental borrowing rate applied to lease liabilities is 10.5%.

The following is the movement in Lease liabilities:

	(₹ in Lakhs)
<b>Balance as at 1st April, 2022</b>	-
Finance costs incurred during the year	-
Payments of Lease Liabilities	-
<b>Balance as at 31st March, 2023</b>	-
New lease contracts entered during the year	3,446
Finance costs incurred during the year	63
Payments of Lease Liabilities	(293)
Lease Liabilities due for payment	(11)
<b>Balance as at 31st March, 2024</b>	<b>3,205</b>

**Classification of Lease Liabilities:**

Classification of Lease Liabilities:		(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Lease Liabilities	206	-
Non - Current Lease Liabilities	2,998	-
<b>Total</b>	<b>3,204</b>	-

**Disclosure of expenses related to Leases :**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest expense on Lease Liabilities (net of capitalisation)	-	-
Depreciation on Right of Use Assets (net of capitalisation)	-	-
<b>Total</b>	-	-

For maturity profile of lease liabilities, refer note 29 of maturity profile of financial liabilities.

**29 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 the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified and measured properly.

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

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

- Market risk; and
- Liquidity risk ; and
- Credit 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, 2024 and 31st March, 2023 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 the year ending 31st March, 2024 and 31st March, 2023. Hence, the Company's (Loss) for the year would have no impact.

**(iii) Price risk**

The company do not have any price risk.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models. 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 unconditional financial support from Ultimate Holding Company including extension of repayment terms of borrowings, as and when

Notes to financial statements as at and for the year ended on 31st March, 2024

**Credit risk**

**Other Financial Assets:**

This comprises mainly of deposits with banks. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks. Banks have high credit ratings assigned by the international credit rating agencies.

**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.

(₹ in Lakhs)					
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	16	-	3,784	-	3,784
Lease Liabilities	28	216	950	17,300	18,466
Trade Payables	19	1	-	-	1
Other Financial Liabilities	20	2,502	-	-	2,502
(₹ in Lakhs)					
As at 31st March, 2023	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	19	1	-	-	1
Other Financial Liabilities	20	5	-	-	5

**Capital Management**

The Company's objectives when 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 (capital gearing ratio).

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

No external borrowings have been obtained. Capital gearing ratio is not presented for the year ended 31st March, 2024 and 31st March, 2023.

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.

**30 Fair Value Measurement :**

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

(₹ in Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>			
Cash and cash equivalents	-	4	4
Trade Receivables	-	1	1
Other Financial assets	-	1,267	1,267
<b>Total</b>	<b>-</b>	<b>1,272</b>	<b>1,272</b>
<b>Financial Liabilities</b>			
Borrowings	-	3,784	3,784
Trade Payables	-	1	1
Lease Liabilities	-	3,205	3,205
Other Financial Liabilities	-	2,502	2,502
<b>Total</b>	<b>-</b>	<b>9,492</b>	<b>9,492</b>

**b) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :**

(₹ in Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>			
Cash and cash equivalents	-	0	0
Bank balances other than cash and cash equivalents	-	997	997
Loans	-	63	63
Other Financial assets	-	181	181
<b>Total</b>	<b>-</b>	<b>1,241</b>	<b>1,241</b>
<b>Financial Liabilities</b>			
Trade Payables	-	1	1
Other Financial Liabilities	-	5	5
<b>Total</b>	<b>-</b>	<b>6</b>	<b>6</b>

**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 hierarchy has not been disclosed separately.

(ii) 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.

(iii) Cash and cash equivalents, other bank balances, other financial assets, trade Payables, borrowings and other Financial Liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

**31** 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, 2024	For the year ended 31st March, 2023
<b>Basic and Diluted EPS</b>			
(Loss) after tax attributable to equity shareholders	(₹ in Lakhs)	(13)	(0)
(Less) : Distribution on Unsecured Perpetual Securities in abeyance		(2,357)	(336)
(Loss) attributable to equity shareholders		(2,371)	(337)
Weighted average number of equity shares outstanding during the year	No	1,95,89,010	1,95,89,010
Nominal Value of equity share	₹	10	10
Basic and Diluted Earning Per Share	₹	(12.10)	(1.72)

**32 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, 2024 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

Entities with joint control of, or significant influence over, the Parent	: S. B. Adani Family Trust (SBFT)
	: Adani Trading Services LLP
	: Adani Properties Private Limited
	: Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
Ultimate Holding Company	: Adani Green Energy Limited
Immeditate Holding Company	: Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	: Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)
	: Adani Solar Energy Jodhpur Five Limited (Formerly known as SB Energy Four Private Limited)
	: Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)
	: Adani Green Energy Six Limited
	: Adani Renewable Energy Fifty Five Limited
Key Management Personnel	: Mr Yogesh Kapde, Director
	: Mr Arpit Tandon, Director (up to 31st March, 2023)
	: Mr Dhaval Trivedi, Director
	: Mr. Chandrashekar Krishnan, Director (w.e.f. 4th April, 2023)
	: Ms. Varsha Dangayach, Company Secretary

**Terms and conditions of transactions with related parties**

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

**Note:**

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

32 b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
<b>Borrowings (Perpetual Debt)</b>	<b>2,842</b>	-	-	<b>23,912</b>	-	-
Adani Green Energy Limited	2,842	-	-	19,878	-	-
Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)	-	-	-	4,034	-	-
<b>Conversion of Borrowings (Loan Taken) to Perpetual Securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,007</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)	-	-	-	1,007	-	-
<b>Interest Expense on Loan</b>	<b>60</b>	-	-	<b>178</b>	-	-
Adani Green Energy Limited	60	-	-	146	-	-
Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)	-	-	-	32	-	-
<b>Interest Income on Loan</b>	<b>3</b>	-	-	<b>2</b>	-	-
Adani Green Energy Limited	3	-	-	2	-	-
<b>Loan Given</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>-</b>
Adani Green Energy Limited	-	-	-	63	-	-
<b>Loan Received Back</b>	<b>63</b>	-	-	<b>2</b>	-	-
Adani Green Energy Limited	63	-	-	2	-	-
<b>Loan Repaid Back</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,899</b>	<b>-</b>	<b>-</b>
Adani Green Energy Limited	-	-	-	3,899	-	-
<b>Loan Taken</b>	<b>3,784</b>	-	-	<b>1,169</b>	-	-
Adani Green Energy Limited	3,784	-	-	1,169	-	-
<b>Other Balance Transfer to</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)	-	0	-	-	-	-
Adani Solar Energy Jodhpur Five Limited (Formerly known as SB Energy Four Private Limited)	-	0	-	-	-	-
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)	-	0	-	-	-	-
<b>Purchase of Goods</b>	<b>7,717</b>	-	-	<b>-</b>	<b>-</b>	<b>-</b>
Adani Green Energy Limited	7,717	-	-	-	-	-
<b>Receiving of Services</b>	<b>522</b>	<b>447</b>	<b>1</b>	<b>27</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)	-	-	-	27	-	-
Adani Green Energy Limited	522	-	-	-	-	-
Adani Green Energy Six Limited	-	447	-	-	-	-
<b>Sale of Power</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Fifty Five Limited	-	1	-	-	-	-

32 c) Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
<b>Borrowings (Loan)</b>	<b>3,784</b>	-	-	<b>-</b>	<b>-</b>	<b>-</b>
Adani Green Energy Limited	3,784	-	-	-	-	-
<b>Loans &amp; Advances Given</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>-</b>
Adani Green Energy Limited	-	-	-	63	-	-
<b>Perpetual Securities</b>	<b>27,761</b>	-	-	<b>24,919</b>	<b>-</b>	<b>-</b>
Adani Green Energy Limited	22,720	-	-	19,878	-	-
Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)	5,041	-	-	5,041	-	-
<b>Accounts Payable (Capital Creditor)</b>	<b>-</b>	<b>519</b>	<b>1</b>	<b>5</b>	<b>-</b>	<b>-</b>
Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)	-	-	-	5	-	-
Adani Green Energy Six Limited	-	518	-	-	-	-
<b>Accounts Receivable (Capital Advance)</b>	<b>10,656</b>	<b>1</b>	<b>-</b>	<b>19,870</b>	<b>-</b>	<b>-</b>
Adani Green Energy Limited	10,656	-	-	19,870	-	-

Note:

Refer footnotes 1 of Cash Flow Statement for conversion of unpaid/unrealised 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.



**33 Ratio Analysis :**

Particulars	UoM	For the year ended 31st March, 2024	For the year ended 31st March, 2023	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	14	1,178		Due to Decrease in Current Assets and increase in Current Liabilities.
Current Liabilities (b)	(₹ in Lakhs)	2,772	6		
<b>Current Ratio (a/b)</b>	<b>Times</b>	<b>0</b>	<b>190</b>	<b>(100)%</b>	
(i) Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
(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)	3,784	-		Not Applicable
Shareholder's Equity (b)	(₹ in Lakhs)	29,508	26,679		
<b>Debt - Equity Ratio (a/b)</b>	<b>Times</b>	<b>0</b>	<b>-</b>	<b>-</b>	
(i) Items included in Numerator for computing the above ratios: 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)	-13	(0)		Due to issuance of Instruments entirely equity in nature
Equity Shareholder's Fund (b)	(₹ in Lakhs)	28,093	14,219		
<b>Return on Equity Ratio (a/b)</b>	<b>%</b>	<b>(0)%</b>	<b>(0)%</b>	<b>1256 %</b>	
(i) Items included in Numerator for computing the above ratios: Profit after tax					
(ii) Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio Expenditure		Not applicable			
vi) Trade Receivables turnover Ratio :		Not applicable			
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	2	0		Due to decrease in other expenses and accounts payables
Average Accounts Payable (b)	(₹ in Lakhs)	1	1		
<b>Trade Payables turnover Ratio (a/b)</b>	<b>Times</b>	<b>2</b>	<b>0</b>	<b>255%</b>	
(i) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
(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)	(4)	(0)		Due to issuance of Instruments entirely equity in nature and increase in borrowings
Capital Employed (b)	(₹ in Lakhs)	33,292	26,679		
<b>Return on Capital Employed (a/b)</b>	<b>%</b>	<b>(0.01%)</b>	<b>(0.00%)</b>	<b>546%</b>	
(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			

**34 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, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year 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.	-	-
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.	-	-
Amount of further interest remaining due and payable even in succeeding	-	-
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, 2024 based on the information received and available with the entities of Company.		

**35** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**36** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate

**37** The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

**38** The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Undisclosed income
7. Related to Borrowing of Funds:
  - i. Borrowing obtained on the basis of Security of Current Assets
  - ii. Willful defaulter
  - iii. Utilization of borrowed fund and share premium
  - iv. Discrepancy in utilization of borrowings

**39** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

**Notes to financial statements as at and for the year ended on 31st March, 2024**

**40** During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including on certain entities of the Group, which comprising Adani Green Energy Limited its subsidiaries and step down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

The SC by its order dated 3rd January 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any non-compliance of applicable regulations.

In April 23, Adani Green Energy Limited had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group, is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the Company's management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, these financial statements do not have any reporting adjustments in this regard.

**41 Personnel Cost**

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

**42 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 30th April, 2024 there are no subsequent events to be recognized or reported that are not already

**43 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 30th April, 2024.

The accompanying notes are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Anjali  
Gupta

Anjali Gupta

Partner

Membership No. 191598

Digitally signed by Anjali Gupta  
DN: c=IN, o=Personal, email=anjaligupta@gmail.com, pseudonym=3653389710374a66851d3981252e046,  
2.5.4.20=04f1e0c02a00973c974a04905d1110139  
703da0c07320b72002c31a0a0b24,  
physicalCode=380013, cn=Anjali Gupta,  
emailName=anjaligupta@gmail.com, serialNumber=05277169952a487,  
emailName=anjaligupta@gmail.com, cn=Anjali Gupta  
Date: 2024.04.30 22:28:07 +05'30'

For and on behalf of the board of directors of

Adani Solar Energy Jodhpur Six Private Limited

(Formerly Known As Sbe Renewables Twenty Four Projects Private Limited)

DHAVAL  
TRIVEDI

Dhaival Trivedi

Director

DIN:- 09222775

VARSHA  
DANGAYACH

Varsha Dangayach

Company Secretary

YOGESH  
KAPDE

Yogesh Kapde

Director

DIN:- 09232668

Place : Ahmedabad

Date : 30th April, 2024

Place : Ahmedabad

Date : 30th April, 2024