



INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Solar Energy Jodhpur Ten Private

(Earlier known as SBE Renewables Twenty Two C4 Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of To the Members of Adani Solar Energy Jodhpur Ten Private Limited (Earlier known as SBE Renewables Twenty Two C4 Private Limited)(the "Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

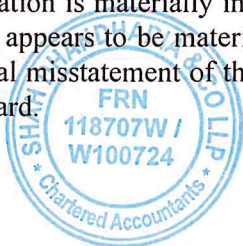
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon ('Other Information')

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report, including Annexures to Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.





INDEPENDENT AUDITOR'S REPORT

To the Members of To the Members of Adani Solar Energy Jodhpur Ten Private Limited

(Earlier known as SBE Renewables Twenty Two C4 Private Limited)(Continue)

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 of 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

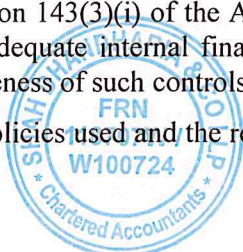
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 control 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 with reference to financial statements 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.





INDEPENDENT AUDITOR'S REPORT

To the Members of To the Members of Adani Solar Energy Jodhpur Ten Private Limited

(Earlier known as SBE Renewables Twenty Two C4 Private Limited)(Continue)

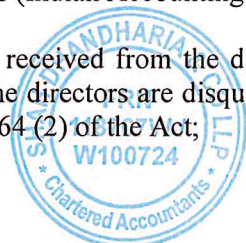
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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 paragraphs 3 and 4 of the Order.
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, except as noted in sub-clause (2)(g)(vi) below;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;





INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Solar Energy Jodhpur Ten Private Limited

(Earlier known as SBE Renewables Twenty Two C4 Private Limited)(Continue)

- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31 to the 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 or entity, 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;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31 to the financial statements, no funds have been received by the Company from any person or entity, 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
 - c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.





INDEPENDENT AUDITOR'S REPORT

**To the Members of Adani Solar Energy Jodhpur Ten Private Limited
(Earlier known as SBE Renewables Twenty Two C4 Private Limited)(Continue)**

- vi. 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 28 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.

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:

The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2024.

Place: Ahmedabad
Date: 27/04/2024



For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No: 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748
UDIN: 24181748BKDGVK7011



Annexure - A to the Independent Auditor's Report

**RE: To the Members of Adani Solar Energy Jodhpur Ten Private Limited
(Earlier known as SBE Renewables Twenty Two C4 Private Limited)**

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. The company does not have any Property, plant and equipment or Intangible Assets. Accordingly, the requirement to report on clause 3(i) (a) to (e) of the Order is not applicable to the Company.
- ii. a) The Company has not carried out any commercial activities during the year ended 31st March, 2024 and hence it does not carry any Inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The company has not made any investments in, provide any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iii) (a) to (f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. 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 requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) There are no dues of goods and services tax, income tax, cess and other statutory dues which have not been deposited on account of any dispute.





Annexure - A to the Independent Auditor's Report

RE: To the Members of Adani Solar Energy Jodhpur Ten Private Limited

(Earlier known as SBE Renewables Twenty Two C4 Private Limited)(Continue)

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

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However, in case of loans taken from related parties, wherein as per contractual terms of agreement interest accrued as at year end and remaining unpaid has been added to loans outstanding at year end.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The company has not availed any term loan during the year. Accordingly, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- d) On an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. Accordingly, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- e) The company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the order is not applicable to the company.
- f) The company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.
- x. a) 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 requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- xi. a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.





Annexure - A to the Independent Auditor's Report

RE: To the Members of Adani Solar Energy Jodhpur Ten Private Limited

(Earlier known as SBE Renewables Twenty Two C4 Private Limited)(Continue)

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

- xiii. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar 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 Act, 2013 however the company has an internal control system commensurate with the size and nature of its business.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 0 (in lakhs) in the current financial year and of Rs. 8 (in Lakhs) in the immediately preceding financial period.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



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Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



Annexure - A to the Independent Auditor's Report

RE: To the Members of Adani Solar Energy Jodhpur Ten Private Limited

(Earlier known as SBE Renewables Twenty Two C4 Private Limited)(Continue)

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

- xix. On the basis of the financial ratios disclosed in note 25 to the 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.
- xx. Based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, requirement to report on Clause 3(xx) of the Order is not applicable to the Company.

Place: Ahmedabad
Date: 27/04/2024



For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No: 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748
UDIN: 24181748BKDGVK7011



Annexure – B to the Independent Auditor's Report

RE: Adani Solar Energy Jodhpur Ten Private Limited

(Earlier known as SBE Renewables Twenty Two C4 Private Limited)

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

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

We have audited the internal financial controls with reference to financial statements of **To the Members of Adani Solar Energy Jodhpur Ten Private Limited (Earlier known as SBE Renewables Twenty Two C4 Private Limited)** (the "Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility 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. 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to these financial statements.





Annexure – B to the Independent Auditor's Report

**RE: To the Members of Adani Solar Energy Jodhpur Ten Private Limited
(Earlier known as SBE Renewables Twenty Two C4 Private Limited)(Continue)**

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with the 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 27/04/2024



For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No: 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748
UDIN: 24181748BKDGVK7011

Particulars	Notes	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Right-of-use Assets	4.1	246	331
(b) Capital Work-In-Progress	4.2	197	163
(c) Income Tax Assets (net)		0	0
(d) Other Non - Current Assets	5	-	10
Total Non-current Assets		443	504
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	1	2
(ii) Bank balances other than (i) above	7	-	22
(b) Other Current Assets	8	2	3
Total Current Assets		3	27
Total Assets		446	531
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	0	0
(b) Instruments entirely equity in nature	10	766	753
(c) Other Equity	11	(726)	(726)
Total Equity		40	27
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	63	69
(ia) Lease liabilities	20	303	389
Total Non-current Liabilities		366	458
Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	20	30	36
(ii) Trade Payables	13		
- Total outstanding dues of micro enterprises and small enterprises		0	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	10
(iii) Other Financial Liabilities	14	10	-
(b) Other Current Liabilities	15	0	0
Total Current Liabilities		40	46
Total Liabilities		406	504
Total Equity and Liabilities		446	531

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of Board of Directors

Adani Solar Energy Jodhpur Ten Private Limited

(Earlier known as SBE Renewables Twenty Two C4 Private Limited)

Shah
Harshil

Harshil Shah

Partner

Membership No. 181748

ASHISH
MAHESH
WARI

Digitally signed
by ASHISH
MAHESHWARI
Date: 2024.04.27
18:09:39 +05'30'

Ashish Maheshwari

Director

DIN:- 07246503

GURUDUT
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RAMKRISH
NA BHATT

Digitally signed
by GURUDUTT
RAMKRISHNA
BHATT
Date: 2024.04.27
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Gurudutt Bhatt

Director

DIN:- 09221753

Place : Ahmedabad

Date : 27th April, 2024

Place : Ahmedabad

Date : 27th April, 2024

Particulars	Notes	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income			
Revenue from Operations		-	-
Other Income	16	0	-
Total Income		0	-
Expenses			
Finance Costs	17	-	-
Depreciation and Amortisation Expenses	4.1	-	-
Other Expenses	17	0	0
Total Expenses		0	0
(Loss) before tax		(0)	(0)
Tax Charge :	18		
Current Tax Charge		-	-
Tax relating to earlier years		-	0
Deferred Tax Charge		-	8
Total Tax Charge		-	8
(Loss) for the year	Total A	(0)	(8)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive (Loss) for the year (Net of Tax)	Total (A+B)	(0)	(8)
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	23	(60,736)	(48,277.06)

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of Board of Directors

Adani Solar Energy Jodhpur Ten Private Limited

(Earlier known as SBE Renewables Twenty Two C4 Private Limited)

Shah
Harshil

Harshil Shah

Partner

Membership No. 181748

ASHISH
MAHESH
WARI

Ashish Maheshwari

Director

DIN:- 07246503

GURUDUTT
RAMKRISHNA
BHATT

Gurudutt Bhatt

Director

DIN:- 09221753

Place : Ahmedabad

Date : 27th April, 2024

Place : Ahmedabad

Date : 27th April, 2024

Adani Solar Energy Jodhpur Ten Private Limited
(Earlier known as SBE Renewables Twenty Two C4 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	100	0	-	(718)	(718)	(718)
Issued during the year (refer note 10)	-	-	753	-	753	753
(Loss) for the year	-	-	-	(8)	(8)	(8)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	-	(8)	(8)	(8)
Balance as at 31st March, 2023	100	0	753	(726)	27	27
Issued during the year (refer note 10)	-	-	13	-	13	13
(Loss) for the year	-	-	-	(0)	(0)	(0)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	-	(0)	(0)	(0)
Balance as at 31st March, 2024	100	0	766	(726)	40	40

The accompanying notes are an integral part of these financial statements

In terms of our report attached
For and on behalf of Board of Directors
For Shah Dhandharia & Co LLP
Chartered Accountants
Adani Solar Energy Jodhpur Ten Private Limited
(Earlier known as SBE Renewables Twenty Two C4 Private Limited)

Firm Registration Number : 118707W/W100724

Shah
Harshil
Partner
Membership No. 181748

Digitally signed by
GURUDUTT
RAMKRISHNA
BHATT
Date: 2024.04.27
17:59:58 +05'30'

ASHISH
MAHESH
WARI
Digitally signed
by ASHISH
MAHESHWARI
Date: 2024.04.27
18:08:46 +05'30'

Harshil Shah
Partner
Membership No. 181748

Gurudutt Bhatt
Director
DIN:- 09221753

Place : Ahmedabad
Date : 27th April, 2024

Place : Ahmedabad
Date : 27th April, 2024

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
(A) Cash flow from operating activities		
(Loss) before tax	(0)	(0)
Adjustment to reconcile the (Loss) before tax to net cash flows:		
Interest Income	(0)	-
Depreciation and amortisation expenses	-	-
Finance Costs	-	-
Operating (Loss) before Working Capital Changes	(0)	(0)
Working Capital Changes		
(Increase) / Decrease in Operating Assets		
Other Current Assets	1	(2)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(9)	(48)
Other Current Liabilities	0	(1)
Net Working Capital Changes	(8)	(51)
Cash (used in) operations	(8)	(51)
Less : Income Tax Paid (Net of Refund)	-	(0)
Net cash (used in) operating activities (A)	(8)	(51)
(B) Cash flow from investing activities		
Capital Receipt / (Expenditure) on acquisition of Property, Plant and Equipment and Right of Use Assets (including capital advances and capital work-in-Fixed / Margin Money deposits withdrawn / (placed) (net)	15	(22)
Interest received	22	(1)
	0	0
Net cash generated from / (used in) investing activities (B)	37	(23)
(C) Cash flow from financing activities		
Payment of Lease Liabilities	(32)	(28)
Proceeds from Issue of Unsecured Perpetual Securities	13	-
Proceeds from Non - Current borrowings	26	126
Repayment of Non - Current borrowings	(33)	-
Finance Costs Paid	(3)	(23)
Net cash (used in) / generated from financing activities (C)	(29)	75
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(1)	1
Cash and cash equivalents at the beginning of the year	2	1
Cash and cash equivalents at the end of the year	1	2
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 6)		
Balances with banks		
In current accounts	1	2
	1	2

Notes:

- Accrued Interest of ₹ 2 Lakhs (For the year ended 31st March, 2023 : ₹ 2 Lakhs) on Inter Corporate Deposit ("ICD") taken from related parties, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 31st March, 2023	Net Cash Flows	Others (Refer note 1 above	Lease modificati on	Unsecured Perpetual Securities	Changes in fair values (including accruals)	As at 31st March, 2024
Non Current Borrowings (Refer note 12)	69	(7)	2	-	-	(1)	63
Lease Liabilities (refer note 20)	425	(32)	-	(80)	-	20	333
Interest accrued (refer note14)	-	(3)	(2)	-	-	5	-

Particulars	As at 1st April, 2022	Net Cash Flows	Others (Refer note 1 above	Unsecured Perpetual Securities*	Changes in fair values (including accruals)	As at 31st March, 2023
Non Current Borrowings (Refer note 12)	668	126	2	(727)	-	69
Current Borrowings (Refer note 13)	-	(28)	-	-	453	425
Interest accrued (refer note14)	12	(23)	(2)	(27)	40	-

*The Company has converted inter-corporate deposit taken from Adani Green Energy Limited ₹ 727 Lakhs and interest accrued there on ₹ 27 Lakhs into Unsecured Perpetual Securities.

- The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flow' issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of these financial statements

In terms of our report attached
For **Shah Dhandharia & Co LLP**
Chartered Accountants

Firm Registration Number : 118707W/W100724

**Shah
Harshil**

Harshil Shah
Partner
Membership No. 181748

For and on behalf of Board of Directors
Adani Solar Energy Jodhpur Ten Private Limited
(Earlier known as SBE Renewables Twenty Two C4 Private Limited)

**ASHISH
MAHESH
WARI**

Ashish Maheshwari
Director
DIN:- 07246503

**GURUDUT
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Director
DIN:- 09221753

Place : Ahmedabad
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Adani Solar Energy Jodhpur Ten Private Limited
(Formerly Known As SBE Renewables Twenty Two C4 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2024

1. Corporate Information

Adani Solar Energy Jodhpur Ten Private Limited (Formerly Known As SBE Renewables Twenty Two C4 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 C-105 Anand Niketan, New Delhi, DL 110021, India (CIN: U40106DL2020PTC360882).

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. 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.

b. Financial assets

Initial recognition and measurement

Adani Solar Energy Jodhpur Ten Private Limited
(Formerly Known As SBE Renewables Twenty Two C4 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2024

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 the 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.

c. Financial liabilities and equity instruments

Adani Solar Energy Jodhpur Ten Private Limited
(Formerly Known As SBE Renewables Twenty Two C4 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2024

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.

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

Adani Solar Energy Jodhpur Ten Private Limited
(Formerly Known As SBE Renewables Twenty Two C4 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2024

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.

d. 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.

e. 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 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,

Adani Solar Energy Jodhpur Ten Private Limited
(Formerly Known As SBE Renewables Twenty Two C4 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2024

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.

f. 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.

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

h. 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.

Adani Solar Energy Jodhpur Ten Private Limited
(Formerly Known As SBE Renewables Twenty Two C4 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2024

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.

i. 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.

Adani Solar Energy Jodhpur Ten Private Limited
(Formerly Known As SBE Renewables Twenty Two C4 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2024

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 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.

j. 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.

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

k. Cash and Cash Equivalents

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

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

l. 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Adani Solar Energy Jodhpur Ten Private Limited
(Formerly Known As SBE Renewables Twenty Two C4 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2024

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.

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

i. Fair value measurement of financial instruments

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as

Adani Solar Energy Jodhpur Ten Private Limited
(Formerly Known As SBE Renewables Twenty Two C4 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2024

follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

ii. Taxes

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

iii. Impairment of Non-Financial Assets

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

iv. Impairment of Financial Assets

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

v. Recognition 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 Ind AS 115.

4.1 Right-of-use Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net Carrying amount of:		
Lease Hold Land	246	331
Total	246	331

Description of Assets	Lease Hold Land	Total
I. Cost		
Balance as at 1st April, 2022	-	-
Addition for the year	359	359
Balance as at 31st March, 2023	359	359
Alteration / modification in lease arrangements during the year	(80)	(80)
Balance as at 31st March, 2024	279	279
II. Accumulated Depreciation		
Balance as at 1st April, 2022	-	-
Depreciation expense for the year	28	28
Balance as at 31st March, 2023	28	28
Depreciation expense for the year	5	5
Balance as at 31st March, 2024	33	33

Note:

Depreciation of ₹ 5 Lakhs (as at 31st March,2023 : ₹ 28 Lakhs) relating to the project assets has been allocated to Capital Work-In-Progress.

4.2 Capital Work-In-Progress

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Opening Balance	163	-
Additions during the year	34	163
Capitalised during the year	-	-
Transferred to inventories	-	-
Total	197	163

Notes:

(i) CWIP Ageing Schedule:

a. Balance as at 31st March, 2024

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Projects in progress	34	-	-	197
Total	34	-	-	197

b. Balance as at 31st March, 2023

Capital Work In Progress	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Projects in progress	163	-	-	163
Total	163	-	-	163

(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 Other Non - Current Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Capital advances	-	10
Total	-	10

Note:

For balances with related parties, refer note 24

6 Cash and Cash equivalents

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Balances with banks		
In current accounts	1	2
Total	1	2

7 Bank balance (other than Cash and Cash equivalents)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Fixed Deposits (with original maturity for more than three months but less than twelve months)	-	22
Total	-	22

8 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	1
Balances with Government Authorities	2	2
Total	2	3

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Authorised Share Capital 5,00,00,000 (as at 31st March, 2023 - 5,00,00,000) equity shares of ₹ 10/- each	5,000	5,000
Total	5,000	5,000
Issued, Subscribed and fully paid-up equity shares 100 (as at 31st March, 2023 - 100) Fully paid up Equity shares of ₹ 10/- each.	0	0
Total	0	0

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	100	0	100	0
Issued during the year	-	-	-	-
Outstanding at the end of the year	100	0	100	0

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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 Energy Holdings Limited (formerly known as SB Energy Holdings Limited) 74 (as at 31st March, 2023 - 74) equity shares of ₹ 10/- each.	0	0
Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited) 26 (as at 31st March, 2023 - 26) equity shares of ₹ 10/- each.	0	0

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
Equity shares of ₹ 10 each fully paid				
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	74	74%	74	74%
Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited)	26	26%	26	26%
Total	100	100%	100	100%

e. Details of shares held by promoters

	As at 31st March, 2024			As at 31st March, 2023		
Particulars	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Energy Holdings Limited (Earlier known as SB Energy Holdings Limited)	74	74%	-	74	74%	100%
Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited)	26	26%	-	26	26%	-

10 Instruments entirely equity in nature

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Unsecured Perpetual Securities		
At the beginning of the year	753	-
Add: Issued during the year	13	753
Outstanding at the end of the year	766	753

Notes:

(i) The Company has issued Perpetual securities to Adani Green Energy Limited and Adani Renewable Energy Devco Private Limited (Earlier Known as SB Energy Private Limited). This Security is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this issuer is cumulative and at the discretion of the issuer at the rate of 10.60% p.a. where the issuer 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 issuer and the issuer does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Securities has 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 ₹ 753 Lakhs taken from Adani Green Energy Limited and Adani Renewable Energy Devco Private Limited (Earlier Known as SB Energy Private Limited) into Unsecured Perpetual Securities.

11 Other Equity

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Retained Earnings (refer note below)		
Opening Balance	(726)	(718)
Add: (Loss) for the year	(0)	(8)
Closing Balance	(726)	(726)

Note:

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

12 Non - Current Borrowings
(at amortised cost)

Unsecured Borrowings

From Related Parties (refer notes below and note 24)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	63	69
Total	63	69

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

13 Trade Payables

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises (refer note 26)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	0	-
	-	10
Total	0	10

Notes:

- (i) For balances with related parties, refer note 24.
(ii) Ageing Schedule:

a. Balance as at 31st March, 2024

(₹ in Lakhs)

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

b. Balance as at 31st March, 2023

(₹ in Lakhs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0	10	-	-	-	10
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	0	10	-	-	-	10

14 Other Current Financial Liabilities

Capital creditors (refer note (i) and (ii) below)

Retention money payable

Derivatives liabilities

Other Payables

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	10	-
	-	-
	-	-
	-	-
Total	10	-

Notes:

- (i) For balances with related parties, refer note 24
(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-In-Progress. For total outstanding dues of micro enterprises and small enterprises refer note 26.
(iii) Unpaid interest at year end is added with the principal amount as per the terms of agreement, refer footnote 1 of Cashflow Statement.

15 Other Current Liabilities

Statutory liabilities

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	0	0
Total	0	0

16 Other Income

Interest Income

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	0	-
Total	0	-

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Rates and Taxes	-	-
Legal and Professional Expenses	-	0
Payment to Auditors		
Statutory Audit Fees	0	0
Total	0	0

18 Income Tax

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

Income Tax Expense :

Current Tax :

Current Tax Charge

(a)

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	-	-
	-	-

Deferred Tax :

In respect of current year origination and reversal of temporary differences

(b)

	-	8
	-	8

Total (a+b)

	-	8
--	---	---

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

(Loss) before tax as per Statement of Profit and Loss

Income tax using the Company's domestic tax rate 25.17% (as at 31st March, 2023 @ 25.17%)

Tax Effect of :

Unrecognised tax assets (Change in estimate)

Disallowable Expenditure

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

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	(0)	(0)
	(0)	(0)
	-	8
	0	-
	-	8

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

19 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) Commitment :

Based on the information available with the Company, there is no capital commitment as at the year ended 31st March, 2024 and 31st March, 2023.

20 Leases

The Company has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term.

The Company has lease contracts for land used in its operations, with lease term of 30 years. The Company is restricted from assigning and subleasing the lease without the approval as per the agreements.

The weighted average incremental borrowing rate applied to lease liabilities is 10.50% p.a.

The following is the movement in Lease liabilities:

		(₹ in Lakhs)
Particulars		Amount
Balance as at 1st April, 2022		-
Add: New contracts added during the year		359
Add: Finance costs incurred during the year		94
Less: Payments of Lease Liabilities		(28)
Balance as at 31st March, 2023		425
Add: Modification during the year		(80)
Add: Finance costs incurred during the year		20
Less: Payments of Lease Liabilities		(32)
Balance as at 31st March, 2024		333

Classification of Lease Liabilities:

		(₹ in Lakhs)
Particulars	As at 31st March, 2024	As at 31st March, 2023
Current lease liabilities	30	36
Non-current lease liabilities	303	389

Disclosure of expenses related to Leases:

		(₹ in Lakhs)
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on lease liabilities (gross of capitalisation)*	20	94
Depreciation expense on Right-of-use assets (gross of capitalisation)*	5	28

*Interest on Lease ₹ 20 Lakhs (As at 31st March 2023 ₹ 94 Lakhs) and Depreciation ₹ 5 Lakhs (As at 31st March 2023 : ₹ 28 lakhs) relating to the project assets has been allocated to capital work in progress.

21 Financial Instruments, Financial Risk and Capital Management :

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

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

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

- Market risk and
- Liquidity risk

Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with 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 & 31st March, 2023. Hence, there is no impact on Company's (Loss) for the year.

Liquidity risk

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

The Company has unconditional financial support from Ultimate Holding Company including extension of repayment terms of borrowings, as and when needed.

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

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 payments.

(₹ in Lakhs)					
As at 31st March, 2024	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	12	-	63	-	63
Trade Payables	13	0	-	-	0
Lease Liabilities*	20	31	130	842	1,003
Other Financial Liabilities	14	10	-	-	10

(₹ in Lakhs)					
As at 31st March, 2023	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	12	-	69	-	69
Trade Payables	13	10	-	-	10
Lease Liabilities*	14	39	162	1,132	1,333

* Carrying Value of Lease Liabilities as on 31st March, 2024 is ₹ 333 Lakhs (as at 31st March, 2023 : ₹ 425 Lakhs)

Capital Management

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

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

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

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

Since the Company has not obtained any external borrowings, Capital gearing ratio is not presented for the year ended 31st March, 2024 and 31st March, 2023.

22 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 Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	1	1
Total	-	-	1	1
Financial Liabilities				
Borrowings	-	-	63	63
Trade Payables	-	-	0	0
Lease liabilities	-	-	333	333
Other Financial Liabilities	-	-	10	10
Total	-	-	407	407

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

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	2	2
Bank balances other than cash and cash equivalents	-	-	22	22
Total	-	-	24	24
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	69	69
Trade Payables	-	-	10	10
Lease Liabilities	-	-	425	425
Total	-	-	504	504

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 and other financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

23 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
Basic and Diluted EPS			
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(0)	(8)
(Less) : Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	(60)	(40)
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(61)	(48)
Weighted average number of equity shares outstanding during the year for Basic EPS	No	100	100
Nominal Value of equity share	(₹ in Lakhs)	10	10
Basic and Diluted EPS	(₹ in Lakhs)	(60,736.00)	(48,277.06)

24 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 (Earlier known SB Energy Holdings Limited)
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Twenty Two Limited
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	:	Adani Solar Energy Jodhpur Seven Private Limited (Earlier known as SBE Renewables Twenty Two C1 Private Limited)
	:	Adani Solar Energy Jodhpur Nine Private Limited (Earlier known as SBE Renewables Twenty Two C3 Private Limited)
	:	Adani Twenty Two Limited (Earlier known as SBE Twenty Two Limited)
	:	Adani Solar Energy Jaisalmer One Private Limited (Earlier known as SBE Renewables Ten Projects Private Limited)
Key Management Personnel	:	Mr. Ashish Maheshwari, Director
	:	Mr. Manoj Sharma, Director (w.e.f 15th March,2023)
	:	Mr. Gurudutt Ramkrishna Bhatt, Director

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.

24 (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	Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control
Equity Share capital transfer from	-	-	-	-	0	-
Adani Twenty Two Limited (Earlier known as SBE Twenty Two Limited)	-	-	-	-	0	-
Equity Share capital transfer to	-	-	-	0	-	-
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	-	-	-	0	-	-
Loan Taken	28	-	-	126	-	-
Adani Green Energy Limited	28	-	-	126	-	-
Loan Repaid Back	33	-	-	-	-	-
Adani Green Energy Limited	33	-	-	-	-	-
Interest Expense on Loan	5	-	-	39	-	-
Adani Green Energy Limited	5	-	-	39	-	-
Borrowings (Perpetual Debt)	13	-	-	-	-	-
Adani Green Energy Limited	13	-	-	-	-	-
Conversion / issue of Borrowing to Perpetual securities	-	-	-	741	12	-
Adani Green Energy Limited	-	-	-	741	-	-
Other Balances transfer from (including advances / reimbursement)	-	-	-	-	12	-
Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)	-	-	-	-	11	-
Other Balances transfer to (including advances / reimbursement)	0	-	-	-	2	-
Adani Green Energy Limited	0	-	-	-	-	-
Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)	-	-	-	-	1	-
Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)	-	-	-	-	1	-

24 (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	Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control
Borrowings (Loan)	63	-	-	69	-	-
Adani Green Energy Limited	63	-	-	69	-	-
Perpetual Securities	754	12	-	741	12	-
Adani Green Energy Limited	754	-	-	741	-	-
Accounts Payables (Inclusive of Provisions)	0	-	-	-	0	-
Adani Green Energy Limited	0	-	-	-	-	-
Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)	-	-	-	-	0	-
Accounts Receivables	-	-	-	-	10	-
Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)	-	-	-	-	10	-

Notes:

- (i) Refer footnotes 1 of Cash Flow Statement for conversion of unpaid Interest on ICD taken from related parties in to the ICD balances as on reporting date as per the terms of Contract.
- (ii) Refer footnotes 2 of Cash Flow Statement for conversion of unpaid Interest and ICD taken from related parties in to the Unsecured Perpetual Securities.

25 Ratio Analysis :

23 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)	3	27			
Current Liabilities (b)	(₹ in Lakhs)	40	46			
Current Ratio (a/b)	Times	0.07	0.58	(87.65)%	Due to reduction in current assets	
a. Items included in Numerator for computing the above ratios: All types of finance and non finance current assets						
b. 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)	63	69			
Shareholder's Equity (b)	(₹ in Lakhs)	40	27			
Debt - Equity Ratio (a/b)	Times	1.59	2.55	(37.76)%	Due to reduction in Total Debts and issue of perpetual securities	
(i) Items included in Numerator for computing the above ratios: Current and Non current borrowings						
(ii) Items included in Denominator for computing the above ratios: Total Equity						
iii) Debt Service coverage Ratio :		Not applicable	Not applicable			
iv) Return on Equity Ratio :						
Net Profit after Taxes (a)	(₹ in Lakhs)	-	-		This ratio has not been computed since profit after tax and average shareholders fund are negative in both the years	
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	-	-			
Return on Equity Ratio (a/b)	%	-	-			
a. Items included in Numerator for computing the above ratios: Profit after tax						
b. Items included in Denominator for computing the above ratios: Average of Total Equity						
v) Inventory Turnover Ratio :		Not applicable	Not applicable			
vi) Trade Receivables turnover Ratio :		Not applicable	Not applicable			
vii) Trade Payables turnover Ratio :						
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	0	0			
Average Accounts Payable (b)	(₹ in Lakhs)	5	63			
Trade Payables turnover Ratio (a/b)	Times	0.06	0.01	758.57%	Due to decrease in average Trade payables	
a. Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense						
b. Items included in Denominator for computing the above ratios: Average Trade payables						
viii) Net Capital turnover Ratio :		Not applicable	Not applicable			
ix) Net Profit Ratio :		Not applicable	Not applicable			
x) Return on Capital Employed :		Not applicable	Not applicable			
xi) Return on Investment :		Not applicable	Not applicable			

26 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 years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2024 based on the information received and available with the entities of Company.		

27 The Company's activities during the year revolve around renewable power generation and ancillary activities. 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. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed.

28 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.

29 Recent Pronouncements

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.

30 The Company does 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

31 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 Beneficiaries.

32 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.

33 Personnel Cost

The company does not have any employee. The operational and administrative functions of the company are being managed by ultimate deemed holding company.

34 Events occurring after the Balance sheet Date

35 Approval of Financial Statements

The Financial Statements were approved for issue by the board of directors on 27th April 2024.

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Shah
Harshil

Harshil Shah

Partner

Membership No. 181748

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c=in, o=Personal, title=1295,
pseudonym=3772c925e30c474ac708b85
563f1bad,
2.5.4.20--667c82ed45a4159e772a5ec0cdae
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Date: 2024.04.27
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Ashish Maheshwari
Director
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Gurudutt Bhatt
Director
DIN:- 09221753

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Date: 2024.04.27
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Place : Ahmedabad
Date : 27th April, 2024

Place : Ahmedabad
Date : 27th April, 2024