



Independent Auditor's Report

**To the Members of Adani Wind Energy MP One Private Limited
(Formerly known as "SBESS Services Projectco Two Private Limited")**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Wind Energy MP One Private Limited (Formerly known as "SBESS Services Projectco Two Private Limited")** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income/loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent Auditor's Report

**To the Members of Adani Wind Energy MP One Private Limited
(Formerly known as "SBESS Services Projectco Two Private Limited") (Continue)**

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

Auditor's Responsibility

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

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

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



Independent Auditor's Report

To the Members of Adani Wind Energy MP One Private Limited (Formerly known as "SBESS Services Projectco Two Private Limited") (Continue)

that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';



Independent Auditor's Report

**To the Members of Adani Wind Energy MP One Private Limited
(Formerly known as "SBESS Services Projectco Two Private Limited") (Continue)**

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- A. The Company does not have any pending litigations which would impact its financial position;
 - B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - D. (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - E. The company has not declared or paid any dividend during the year.
 - F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 40 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.



Independent Auditor's Report

**To the Members of Adani Wind Energy MP One Private Limited
(Formerly known as "SBESS Services Projectco Two Private Limited") (Continue)**

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

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

Place: Ahmedabad
Date: 01/05/2024

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

Amlani Karan
Dineshbhai

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Karan Amlani
Partner
Membership No. 193557
UDIN - 24193557BKAEQK4094



Annexure - A to the Independent Auditor's Report

RE: Adani Wind Energy MP One Private Limited

(Formerly known as "SBESS Services Projectco Two Private Limited")

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024, we report that:

- i. a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company does not have any Intangible assets. Accordingly, the provision of Paragraph 3(i) (a) (B) of the Order is not applicable.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on physical verification, no material discrepancies were noticed.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i) (d) of the Order is not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.

b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crores rupees in aggregate, from banks or financial institutions on the basis of security of current assets during the year ended 31st March, 2024. However, there is no requirement mentioned in agreements/sanction letters for filing quarterly returns or statements by the company with such banks or financial institutions during the year ended 31st March, 2024.
- iii. According to the information and explanation given to us and the records produced to us for our verification the company has not made any investment in, provided any guarantee or security or granted any loans or



Annexure - A to the Independent Auditor's Report

RE: Adani Wind Energy MP One Private Limited

(Formerly known as "SBESS Services Projectco Two Private Limited") (Continue)

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

advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (f) of the Order are not applicable.

- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March, 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause (a) as at 31 March, 2024, which have not been deposited with the appropriate authorities on account of any dispute.

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further unpaid interest has been capitalized to the principal amount as per terms of ICD agreements entered between the parties.



Annexure - A to the Independent Auditor's Report

RE: Adani Wind Energy MP One Private Limited

(Formerly known as "SBESS Services Projectco Two Private Limited") (Continue)

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

- b). According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c). According to the information and explanations given to us and procedures performed by us, we report that the company has applied the term loans for the purpose for which the loans were applied.
- d). According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the period under consideration. Accordingly, the provisions of clause 3(ix) (d) of the Order are not applicable to the Company.
- e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, 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). According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (f) of the order is not applicable to the company.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable.
- xi. a). During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of any fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c). as represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by



Annexure - A to the Independent Auditor's Report

RE: Adani Wind Energy MP One Private Limited

(Formerly known as "SBESS Services Projectco Two Private Limited") (Continue)

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

the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.

- xiv. a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date of audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current financial year as well as in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence (including support letter of ultimate holding company) supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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



Annexure - A to the Independent Auditor's Report

RE: Adani Wind Energy MP One Private Limited

(Formerly known as "SBESS Services Projectco Two Private Limited") (Continue)

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

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

Place: Ahmedabad
Date: 01/05/2024

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

Amlani Karan
Dineshbhai

Karan Amlani

Partner

Membership No. 193557

UDIN - 24193557BKAEQK4094

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Annexure - B to the Independent Auditor's Report

RE: Adani Wind Energy MP One Private Limited

(Formerly known as "SBESS Services Projectco Two 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 over financial reporting of **Adani Wind Energy MP One Private Limited (Formerly known as "SBESS Services Projectco Two Private Limited")** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



Annexure - B to the Independent Auditor's Report

RE: Adani Wind Energy MP One Private Limited

(Formerly known as "SBESS Services Projectco Two Private Limited") (Continue)

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

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 01/05/2024

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

Amlani Karan
Dineshbhai

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Karan Amlani
Partner
Membership No. 193557
UDIN - 24193557BKAEQK4094

Particulars	Notes	As at 31st March, 2024 (` in Lakhs)	As at 31st March, 2023 (` in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	214,968	222,050
(b) Right-of-use Assets	4.2	168	168
(c) Capital Work-In-Progress	4.3	-	594
(d) Financial Assets			
(i) Other Financial Assets	5	10,845	6,246
(e) Income Tax Assets (net)		118	88
(f) Deferred Tax Assets (net)	6	-	850
(g) Other Non - Current Assets	7	485	398
Total Non-current Assets		226,584	230,394
Current Assets			
(a) Inventories	8	117	19
(b) Financial Assets			
(i) Trade Receivables	9	2,041	1,702
(ii) Cash and Cash Equivalents	10	242	331
(iii) Bank balances other than (ii) above	11	20	5
(v) Other Financial Assets	12	98	17
(c) Other Current Assets	13	1,216	165
Total Current Assets		3,734	2,239
Total Assets		230,318	232,633
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	43,655	43,655
(b) Other Equity	15	3,800	(1,750)
Total Equity		47,455	41,905
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	168,543	175,138
(b) Deferred Tax Liabilities (net)	6	1,153	-
Total Non-current Liabilities		169,696	175,138
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	5,568	8,008
(ii) Trade Payables	18		
- Total outstanding dues of micro enterprises and small enterprises		9	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,656	540
(iii) Other Financial Liabilities	19	5,904	7,015
(b) Other Current Liabilities	20	30	27
Total Current Liabilities		13,167	15,590
Total Liabilities		182,863	190,728
Total Equity and Liabilities		230,318	232,633

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

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Dineshbhai

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Date: 2024.05.01 23:56:43
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Karan Amlani

Partner

Membership No. 193557

Place : Ahmedabad

Date : 1st May, 2024

For and on behalf of the board of directors of
Adani Wind Energy MP One Private Limited
(Formerly known as SBESS Services Projectco Two Private Limited)

RAJIV
DHIRAJLAL
MEHTA

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Date: 2024.05.01
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Rajiv Dhirajlal Mehta

Director

DIN:- 09281821

DEVESH
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Devesh Rasanai

Director

DIN:- 09282016

Place : Ahmedabad

Date : 1st May, 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	21	24,225	6,002
Other Income	22	1,174	15
Total Income		25,399	6,017
Expenses			
Purchase of Stock in Trade		78	5
Finance Costs	23	17,386	5,722
Depreciation and Amortisation Expenses	4.1 and 4.2	8,309	2,747
Other Expenses	24	1,615	429
Total Expenses		27,388	8,903
(Loss) before tax		(1,989)	(2,886)
Tax (Credit):	25		
Current Tax Charge		-	-
Deferred Tax (Credit)		(399)	(650)
Total Tax (Credit)		(399)	(650)
(Loss) for the year	Total A	(1,590)	(2,236)
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)	(1,590)	(2,236)
Earnings Per Equity Share (EPS)	30		
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS		(0.36)	(0.51)

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

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Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date : 1st May, 2024

For and on behalf of the board of directors of
Adani Wind Energy MP One Private Limited
(Formerly known as SBESS Services Projectco Two
Private Limited)

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Rajiv Dhirajlal Mehta
Director
DIN:- 09281821

Place : Ahmedabad
Date : 1st May, 2024

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Devesh Rasanias
Director
DIN:- 09282016

Adani Wind Energy MP One Private Limited
(Formerly known as SBESS Services Projectco Two Private Limited)



Statement of changes in equity for the year ended 31st March, 2024

Particulars	Equity Share Capital		Equity Component of Compound Financials Instrument (refer note 15)	Other Equity		Total
	No. of Shares	Amount		Retained Earnings		
Balance as at 1st April, 2022	436,554,834	43,655	987	(501)		44,141
(Loss) for the year	-	-	-	(2,236)		(2,236)
Other Comprehensive Income	-	-	-	-		-
Total Comprehensive Income for the year				(2,236)		(2,236)
Balance as at 31st March, 2023	436,554,834	43,655	987	(2,737)		41,905
(Loss) for the year	-	-	-	(1,590)		(1,590)
Other Comprehensive Income	-	-	-	-		-
Equity Component of Compound Financials Instrument	-	-	7,140	-		7,140
Total Comprehensive (Loss) for the year				(1,590)		5,550
Balance as at 31st March, 2024	436,554,834	43,655	8,127	(4,327)		47,455

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 the board of directors of

Adani Wind Energy MP One Private Limited

(Formerly known as SBESS Services Projectco Two Private Limited)

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Date: 2024.05.01

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DEVEESH SURENDRABH
RASANIA
Date: 2024.05.01

Karan Amlani
Partner

Membership No. 193557

Rajiv Dhirajlal Mehta
Director

DIN:- 09281821

Devesh Rasanias
Director

DIN:- 09282016

Place : Ahmedabad

Date : 1st May, 2024

Place : Ahmedabad

Date : 1st May, 2024

Statement of Cash Flow for the year ended 31st March, 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 :	(1,989)	(2,886)
Adjustment to reconcile the (Loss) before tax to net cash flows:		
Interest Income	(816)	-
Gain on sale /discard of Property, plant and equipment, net	(17)	(0)
Liabilities no longer required written back	(341)	(14)
Depreciation and amortisation expenses	8,309	2,747
Unrealised Foreign Exchange Fluctuation Gain (net)	(0)	(0)
Finance Costs (including derivatives)	17,386	5,722
Operating Profit before working capital changes	22,532	5,569
Working Capital Changes		
(Increase) / Decrease in Operating Assets		
Inventories	(72)	(5)
Trade Receivables	(341)	(1,368)
Other Current Assets	(1,051)	(17)
Other Non - Current Assets	15	-
Other Non Current Financial Assets	-	(16)
Other Current Financial Assets	10	92
Increase / (Decrease) in Operating Liabilities		
Trade Payables	1,467	319
Other Financial Liabilities	1	(0)
Other Current Liabilities	3	(155)
Net Working Capital Changes	32	(1,150)
Cash generated from operations	22,563	4,419
Less : Income Tax (Paid) / Refund (net)	(30)	90
Net cash generated from operating activities (A)	22,534	4,509
(B) Cash flow from investing activities		
Capital Expenditure on Acquisition of Property, Plant and Equipment (including capital advances, Capital Creditors and capital work-in-progress) (net)	(1,893)	(5,575)
Fixed Deposit / Margin Money deposits (Placed) (net)	(4,614)	(5,565)
Interest received	725	72
Net cash (used in) investing activities (B)	(5,781)	(11,068)
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	3,106	114,694
Repayment of Non - Current borrowings	(1,995)	-
Payment of Lease Liabilities	-	(173)
Repayment of Current borrowings (net)	(1,995)	(94,968)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(15,958)	(12,832)
Net cash (used in) / generated from financing activities (C)	(16,841)	6,721
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(89)	162
Cash and cash equivalents at the beginning of the year	331	169
Cash and cash equivalents at the end of the year	242	331
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 10)	242	331
	242	331

Statement of Cash Flow for the year ended 31st March, 2024

- 1 Accrued Interest of ₹ 640 Lakhs (as at 31st March, 2023 ₹ 1,047 Lakhs) on Inter Corporate Deposits ("ICD") taken from related parties, have been converted to the ICD balances as on reporting date as per the terms of Contract.
- 2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note above 1)	Changes in fair values / Accruals	As at 31st March, 2024
Non - Current borrowings (Refer note 16 and 19)	181,151	1,111	640	(8,791)	174,111
Current borrowings (refer note 17)	1,995	(1,995)	-	5,568	5,568
Interest accrued but not due (refer note 19)	316	(15,958)	(640)	16,636	354

Particulars	As at 1st April, 2022	Net Cash Flows	Others (refer note above 1)	Changes in fair values / Accruals	As at 31st March, 2023
Non - Current borrowings (Refer note 16 and 19)	64,493	114,694	1,047	(10,613)	181,151
Current borrowings (refer note 17)	96,163	(94,968)	-	800	1,995
Lease liabilities	-	(173)	-	173	-
Interest accrued but not due (refer note 19)	143	(12,832)	(1,047)	14,052	316

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

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Karan Amlani

Partner

Membership No. 193557

Place : Ahmedabad

Date : 1st May, 2024

For and on behalf of the board of directors of

Adani Wind Energy MP One Private Limited

(Formerly known as SBESS Services Projectco Two Private Lim

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Date: 2024.05.01
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Rajiv Dhirajlal Mehta

Director

DIN:- 09281821

Place : Ahmedabad

Date : 1st May, 2024

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Devesh Rasanian

Director

DIN:- 09282016

4.1 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net Carrying amount of:		
Land- Freehold	7,358	7,289
Buildings	5	7
Computer Hardware	9	11
Plant and Equipment	207,570	214,734
Vehicles	-	3
Office Equipments	16	6
Furnitures & Fixture	10	-
Total	214,968	222,050

(₹ in Lakhs)

Description of Assets	Property, Plant and Equipment							
	Land- Freehold	Buildings	Computer Hardware	Plant and Equipment	Vehicles	Office Equipments	Furnitures & Fixture	Total
I. Cost								
Balance as at 1st April, 2022	-	34	13	-	-	13	-	60
Additions for the year	7,289	4	4	217,468	3	1	-	224,769
Disposals for the year	-	-	-	-	-	(5)	-	(5)
Balance as at 31st March, 2023	7,289	38	17	217,468	3	9	-	224,824
Additions for the year	69	0	3	2,293	-	14	11	2,390
Disposals for the year	-	-	-	(1,191)	(3)	-	-	(1,195)
Balance as at 31st March, 2024	7,358	38	20	218,570	-	23	11	226,019
II. Accumulated depreciation								
Balance as at 1st April, 2022	-	20	2	-	-	3	-	25
Depreciation expense for the year	-	11	4	2,734	0	2	-	2,752
Disposals for the year	-	-	-	-	-	(2)	-	(2)
Balance as at 31st March, 2023	-	31	6	2,734	0	3	-	2,774
Depreciation expense for the year	-	2	5	8,293	-	3	1	8,304
Disposals for the year	-	-	-	(27)	(0)	-	-	(27)
Balance as at 31st March, 2024	-	33	11	11,000	-	6	1	11,051

Notes:

(i) Depreciation ` NIL Lakhs (for the year ended 31st March, 2023 ` 10 Lakhs) relating to the project assets has been allocated to capital work in progress.

(ii) For charges created refer note 16 and 17

4.2 Right-of-use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net Carrying amount of:		
Lease Hold Land	168	168
Total	168	168

(₹ in Lakhs)

Description of Assets	Lease Hold Land	Total
I. Cost		
Balance as at 1st April, 2022	173	173
Addition for the year	-	-
Balance as at 31st March, 2023	173	173
Addition for the year	6	6
Disposals for the year	-	-
Balance as at 31st March, 2024	179	179
II. Accumulated Depreciation		
Balance as at 1st April, 2022	-	-
Depreciation expense for the year	5	5
Disposals for the year	-	-
Balance as at 31st March, 2023	5	5
Depreciation expense for the year	6	6
Disposals for the year	-	-
Balance as at 31st March, 2024	11	11

4.3 Capital Work-In-Progress

As at
31st March, 2024
(₹ in Lakhs)

As at
31st March, 2023
(₹ in Lakhs)

Capital Inventory	-	594
Total	-	594

Note:

(i) For charges created refer note 16 and 17

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2024

(₹ in Lakhs)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress (Including capital inventory)	-	-	-	-	-
	-	-	-	-	-

b. Balance as at 31st March, 2023

(₹ in Lakhs)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	594	-	-	-	594
	594	-	-	-	594

(iii) 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 Financial Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Balances held as Margin Money or security against borrowings (refer note (i) below)	10,829	6,230
Security deposits	16	16
Total	10,845	6,246

Note:

- (i) Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans which are expected to roll over after maturity till tenure of respective Loans.
(ii) For charges created refer note 16 and 17

6 Deferred Tax Liabilities (Net)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Deferred Tax Assets		
Share issue costs	-	14
Unabsorbed tax losses	-	48
Unabsorbed depreciation	32,531	4,121
Gross Deferred Tax Assets	32,531	4,183
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment, Right of Use Assets etc.	31,193	3,333
Liquidity Charges	89	-
Equity Component of Compound Financials Instrument (CCD issued to AGEL) and Interest thereon	2,401	-
Gross Deferred Tax Liabilities	33,683	3,333
Net Deferred Tax (Liabilities) / Asset	(1,153)	850

Movement in Deferred tax Assets / (Liabilities) (net) for the Financial Year 2023-24

Particulars	As at 1st April, 2023	Recognised in Equity	Recognised in Statement of profit and Loss	Recognised in OCI	As at 31st March, 2024
Tax effect of items constituting deferred tax assets:					
Share Issue Costs	14	-	(14)	-	-
Unabsorbed tax losses	48	-	(48)	-	-
Unabsorbed depreciation	4,121	-	28,410	-	32,531
Gross Deferred Tax assets	4,183	-	28,348	-	32,531
Tax effect of items constituting deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipment, Right of Use Assets etc.	3,333	-	27,860	-	31,193
Liquidity Charges	-	-	89	-	89
Equity Component of Compound Financials Instrument (CCD issued to AGEL) and Interest thereon	-	2,401	-	-	2,401
Gross Deferred Tax liabilities	3,333	2,401	27,949	-	33,683
Net Deferred Tax Assets / (Liabilities)	850	(2,401)	399	-	(1,153)

Movement in Deferred tax Assets / (Liabilities) (net) for the Financial Year 2022-23

Particulars	As at 1st April, 2022	Recognised in Equity	Recognised in Statement of profit and Loss	Recognised in OCI	As at 31st March, 2023
Tax effect of items constituting deferred tax assets:					
Difference between book base and tax base of property, plant and equipment, Right of Use Assets etc.	-	-	-	-	-
Share issue costs	28	-	(14)	-	14
Unabsorbed tax losses	68	-	(20)	-	48
Unabsorbed depreciation	7	-	4,114	-	4,121
Gross Deferred Tax assets	103	-	4,080	-	4,183
Tax effect of items constituting deferred tax liabilities :					
Difference between book base and tax base of property, plant and equipment, Right of Use Assets etc.	(97)	-	3,430	-	3,333
Gross Deferred Tax liabilities	(97)	-	3,430	-	3,333
Net Deferred Tax Assets / (Liabilities)	200	-	650	-	850

The Company has entered into long term power purchase agreement with state distribution companies for period of 25 years, pursuant to this management is reasonably certain that the carried forward losses and unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

7 Other Non - Current Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Capital advances	149	47
Unamortised variable consideration paid to Customers (DISCOMS)	336	351
Total	485	398

Notes:

For charges created refer note 16 and 17

8 Inventories
(At lower of cost or Net Realisable Value)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Stores and spares	117	19
Total	117	19

Note:

For charges created refer note 16 and 17

9 Trade Receivables

Unsecured, considered good (also refer note 34)
Trade Receivables - Credit impaired
Less: Loss allowance for credit impaired
Unbilled Revenue (refer note 34)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	3	11
	0	-
	(0)	-
	2,038	1,691
Total	2,041	1,702

Notes :

- (i) For charges created refer note 16 and 17
(ii) For balances with related parties, refer note 31

(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are from Central Electricity Distribution Company (DISCOM) which is Government entity. The Company is regularly receiving its dues from DISCOM with credit period of 30 to 45 days. Delayed payments carries interest as per the terms of agreements with DISCOM. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) Ageing Schedule:

Balance As at 31st March, 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	2,038	-	3	-	-	-	-	2,041
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	0	-	-	-	-	0
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	(0)	-	-	-	-	(0.0)

Balance As at 31st March, 2023

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,691	-	10	1	-	-	-	1,702
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	-	-	-

10 Cash and Cash equivalents

Balances with banks
In current accounts
Fixed Deposits (with original maturity for less than three months)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	62	55
	180	276
Total	242	331

Note:

For charges created refer note 16 and 17

11 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money (refer note (ii) below)
Fixed Deposits (with original maturity for more than three months but less than twelve months)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	-	3
	20	2
Total	20	5

Notes:

- (i) Margin Money is pledged / lien against Rupee Term Loans and other credit facilities.
(ii) For charges created refer note 16 and 17

12 Other Current Financial Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Interest accrued but not due	98	7
Security deposit	-	10
Total	98	17

Note:
For charges created refer note 16 and 17

13 Other Current Assets

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Advance for supply of goods and services (refer note (i) below)	27	54
Prepaid Expenses	82	96
Insurance Claim Receivable	1,092	-
Unamortised variable consideration paid to Customers (DISCOMs)	15	15
Total	1,216	165

Notes:
(i) For balances with related parties, refer note 31
(ii) For charges created refer note 16 and 17

14 Equity Share Capital

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Authorised Share Capital 1,500,000,000 (As at March 31, 2023: 1,500,000,000) equity shares of ₹ 10/- each	150,000	150,000
Total	150,000	150,000
Issued, Subscribed and fully paid-up equity shares 436,554,834 (As at March 31, 2023: 436,554,834) equity shares of Rs. 10 each	43,655	43,655
Total	43,655	43,655

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	436,554,834	43,655	436,554,834	43,655
Issued during the year	-	-	-	-
Outstanding at the end of the year	436,554,834	43,655	436,554,834	43,655

b. Terms/rights attached to equity shares

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

c. Shares held by Holding company

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

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Adani Wind One Limited (formerly known as SBE Wind One Limited), the Holding Company 436,554,833 (As at March 31, 2023: 436,554,833) equity shares of ₹ 10/- each. (along with nominee shareholder)	43,655	43,655

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 Wind One Limited (formerly known as SBE Wind One Limited) the Holding Company (alongwith nominee shareholder)	436,554,834	100%	436,554,834	100%
Total	436,554,834	100%	436,554,834	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Wind One Limited (formerly known as SBE Wind One Limited) the Holding Company (alongwith nominee shareholder)	436,554,834	100%	-	436,554,834	100%	-
Total	436,554,834	100%	-	436,554,834	100%	-

15 Other Equity

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
a Retained Earnings (refer note below)		
Opening Balance	(1,750)	486
Add: (Loss) for the year	(1,590)	(2,236)
Closing Balance	(3,340)	(1,750)
(a)		
b Equity Component of Compound Financials Instrument (refer note 16(ii))		
Opening Balance	-	-
Add: Equity Component of Compound Financials Instrument	7,140	-
Closing Balance	7,140	-
(b)		
Total (a+b)	3,800	(1,750)

Note:

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

16 Non - Current Borrowings

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
(at amortised cost)		
Secured borrowings		
Term Loans		
From Financial Institutions (refer note (i) below)	153,442	149,532
Trade Credits		
From Banks (refer note 17 foot note (i))	0	-
Unsecured Borrowings		
0.01% Unsecured Optionally Convertible Debenture (refer note (ii) below)	2,197	11,531
From Related Parties (refer note (iii) and (iv) below)	12,904	14,075
Total	168,543	175,138

Notes:

The Security details for the balances as at 31st March, 2023

(i) Rupee term loans from a Financial Institution of ₹ 1,59,009 Lakhs (as at 31st March, 2023 ₹ 1,56,087 Lakhs) are secured by first charge by way of mortgage, all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of 51% of Equity shares of borrower and of corporate guarantee of promoter. Rupee term loan from Financial Institutions is payable in 228 structured quarterly instalments. The same carry an interest rate in range of 8.85% p.a. to 9.70% p.a.

(ii) During the previous year the Company issued unsecured 115,305,167 Optionally convertible debentures of ₹ 11,531 Lakhs each of a face value of ₹ 10 to Adani Green Energy Limited which was to be redeemed after the expiry of 3 (three) years from the date of their issuance. during the year, The Company has extended redemption period for further 10 years. The Optionally convertible debentures shall carry a coupon of 0.01% per annum compounded annually, on a cumulative basis and calculated on the face value of such OCDs.

Conversion price, and consequently, number of the resultant Equity Shares pursuant to conversion of the OCDs will be determined prior to conversion, basis of valuation report dated not earlier than sixty days of the date when the holder of the OCDs becomes entitled to apply for Equity Shares, in accordance with Rule 13(2)(h)(ii) of the Companies (Share Capital and Debentures) Rules, 2014.

(iii) Loans from related parties and others are repayable on mutually agreed terms with in a period of five years from the date of agreement and carry interest rate at 10.60% p.a.

(iv) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.

(v) The amount disclosed in security details are gross amount before adjustment towards unamortised cost.

(vi) For maturity of Borrowings, Refer note 28.

17 Current Borrowings

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Secured borrowings		
Working Capital Loan		
Cash Credit From Banks (refer note (i) below)	-	1,995
Current maturities of Non - Current borrowings (refer note (ii) below)	5,568	6,013
Total	5,568	8,008

Notes:

The Security details for the balances as at 31st March, 2023

(i) Letter of Credit from Banks aggregating to ₹ Nil (As at 31st March 2023 ₹1,995 Lakhs) are backed up by Letter of Comfort (LC) (Irrevocable and Unconditional) issued by Rural Electrification Corporation Limited / Power Finance Corporation Limited with undertaking to pay Bank unconditionally on demand up to ₹ 1,50,000 Lakhs. Bill retirement under LCs would be done through Term Loan disbursement from Rural Electrification Corporation Limited / Power Finance Corporation Limited and equity infusion by promoters. The same carries an interest rate between 6.52% to 7.31% p.a.

(ii) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer footnote (i) of Note 16).

(iii) The amount disclosed in security details are gross amount before adjustment towards unamortised cost.

(iv) Quarterly returns or statements of current assets filed by the Company with financial institution are in agreement with the books of accounts.

18 Trade Payables

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 33)	9	-
- Total outstanding dues of creditors Other than micro enterprises and small enterprises	1,656	540
Total	1,665	540

Notes:

(i) For balances with related parties, refer note 31.

(ii) Ageing Schedule:

a. Balance as at 31st March 2024

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	9	-	-	-	-	9
2	Others	1,498	159	-	-	-	1,656
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	1,507	159	-	-	-	1,665

b. Balance as at 31st March 2023

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	478	62	0	-	-	540
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	478	62	0	-	-	540

19 Other Current Financial Liabilities

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Interest accrued but not due on borrowings (refer note (i) and (iii) below)	354	316
Retention money payable	26	144
Capital creditors (refer note (ii) below)	5,524	6,555
Total	5,904	7,015

Notes:

(i) For balances with related parties, refer note 31

(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 33.

(iii) For conversion of unpaid interest on Intercompany Deposits taken from related parties, refer footnote 1 of Cash Flow Statement.

20 Other Current Liabilities

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Statutory liabilities	29	26
Advance from customers	1	1
Total	30	27

21 Revenue from Operations

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Revenue from Contract with Customers (refer note 34)		
Revenue from Power Supply	24,142	5,997
Revenue from Traded Goods (refer note below)	80	5
Other Operating Income	3	-
Income from Carbon Credit		
Total	24,225	6,002

Notes:

- (i) The Company has netted off Open Access Charges with Revenue from Power Supply in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'. Corresponding netting off is also done in the comparative periods presented in the financial statements and the amounts are not material.
- (ii) For transactions with related parties, refer note 31

22 Other Income

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Interest Income (refer note below)	816	-
Foreign Exchange Fluctuation Gain (net)	0	0
Sale of Scrap	-	1
Liabilities no longer required written back (net)	341	14
Gain on discard of Property, Plant and Equipments (net)	17	0
Total	1,174	15

Note:

Interest income includes ₹ 816 Lakhs (for the year ended 31st March, 2022 Nil) from Bank deposits.

23 Finance costs

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
(a) Interest Expenses on Loans / financial liabilities measured at amortised cost :		
Interest on Loans and Debentures (refer note below)	16,601	4,410
Interest on Others	19	424
Total (a)	16,620	4,834
(b) Other borrowing costs :		
Bank Charges and Other Borrowing Costs	766	888
Total (b)	766	888
Total(a+b)	17,386	5,722

Note:

For transactions with related parties, refer note 31

24 Other Expenses

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Stores and Spares Consumed	49	1
Repairs, Operations and Maintenance*		
- Plant and Equipment	674	45
- Others	26	-
Rates and Taxes	41	15
Legal and Professional Expenses*	446	242
Payment to Auditors		
- Statutory Audit Fees	8	2
Communication Expenses	2	-
Trade receivable credit impaired	0	-
Travelling and Conveyance Expenses	46	12
Insurance Expenses	322	106
Office Expenses	1	-
Miscellaneous Expenses	0	6
Total	1,615	429

Note:

*For transactions with related parties, refer note 31

25 Income Tax

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

Income Tax Expense :

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Current Tax:		
Current Income Tax Charge	-	-
Total (a)	-	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(399)	(650)
Total (b)	(399)	(650)
Total (a+b)	(399)	(650)

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

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Loss before tax as per Statement of Profit and Loss	(1,990)	(2,886)
Income tax using the Company's domestic tax rate 25.17% (as at 31st March, 2023 @ 25.17%)	(501)	(726)
Tax Effect of :		
Change in estimate relating to prior years	102	76
Income tax recognised in statement of profit and loss at effective rate	(399)	(650)

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

26 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, 2023 and 31st March, 2022.

(ii) Commitments :

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	29	2,003

27 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. Leases of this items generally have lease terms of 30 years, the Company is restricted from assigning and subleasing the leased assets without the approval as per the agreement.

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

The following is the movement in Lease liabilities

Particulars	Amount in ₹ Lakhs
Balance as at 1st April, 2022	-
New lease contract entered during the year	179
Finance costs incurred during the year	-
Payments of Lease Liabilities	(179)
Balance as at 31st March, 2023	-
New lease contract entered during the year	-
Finance costs incurred during the year	-
Payments of Lease Liabilities	-
Balance as at 31st March, 2023	-

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	-	-
Depreciation expense on Right-of-use assets	6	5
Expense related to low value assets and short term leases	-	-

28 Financial Instruments, Financial Risk and Capital Management :

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

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

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

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

Market risk

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

(i) Interest rate risk

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

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from banks and Financial Institutions are at fixed and floating rate of interest and borrowings from related parties are at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate non - current liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	159,010	156,087
Impact on Loss before tax for the year	795	780

The year end balances are not necessarily representative of the average debt outstanding during the year.

(ii) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities.

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and foreign currency on the unhedge exposure of Nil as on 31st March, 2024 and Euro 0 million as on 31st March, 2023, would have decreased / increased the Company's (loss) for the year as follows :

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Impact on (Loss) before tax for the year	-	1

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

(iii) Price risk

The Company do not have any Price Risk.

Credit risk

Other Financial Assets:

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

Trade Receivable

Trade receivables of the Company are from Central Electricity Distribution Company (DISCOM) which is Government entity. The Company is regularly receiving its dues from DISCOM. Delayed payments carries interest as per the terms of agreements with DISCOM. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Liquidity risk

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

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company has unconditional financial support from Ultimate Holding Company including extension of repayment terms of borrowings, as and when needed.

Maturity profile of financial liabilities :

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

(₹ in Lakhs)					
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings* (Including Cash Credit)	16 and 17	5,568	36,496	141,380	183,444
Trade Payables	18	1,665	-	-	1,665
Other Financial Liabilities	19	5,904	-	-	5,904

(₹ in Lakhs)					
As at 31st March, 2023	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings* (Including Cash Credit)	16 and 17	8,551	46,771	128,366	183,688
Trade Payables	18	540	-	-	540
Other Financial Liabilities	19	7,015	-	-	7,015

* Gross of unamortised transaction costs

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 able to meet all its current liabilities and interest obligation on timely manner.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately calls loan and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
Debt	16 and 17	174,111	183,146
Cash and cash equivalents and Bank balances (Including DSRA Fixed deposits)	5, 10 and 11	11,092	6,565
Net Debt (A)		163,019	176,580
Total Equity (B)	14 and 15	47,455	41,905
Total capital C=(A+B)		210,474	218,485
Capital Gearing Ratio (A/C)		77%	81%

29 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 & loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	242	242
Bank balances other than cash and cash equivalents	-	-	20	20
Other Financial assets	-	-	10,943	10,943
Trade Receivables	-	-	2,041	2,041
Total	-	-	13,246	13,246
Financial Liabilities				
Borrowings	-	-	174,111	174,111
Trade Payables	-	-	1,665	1,665
Other Financial Liabilities	-	-	5,904	5,904
Total	-	-	181,680	181,680

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

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 & loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	331	331
Bank balances other than cash and cash equivalents	-	-	5	5
Other Financial assets	-	-	6,263	6,263
Trade Receivables	-	-	1,702	1,702
Total	-	-	8,301	8,302
Financial Liabilities				
Borrowings	-	-	183,146	183,146
Trade Payables	-	-	540	540
Other Financial Liabilities	-	-	7,015	7,015
Total	-	-	190,701	190,701

Notes:

(i) Trade Receivables, cash and cash equivalents. Other bank balances, loans, other financial assets, current borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

(ii) 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.

(iii) Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

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

	UOM	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic and Diluted EPS			
(Loss) after tax attributable to equity shareholders	(₹ in Lakhs)	(1,590)	(2,236)
Weighted average number of equity shares outstanding during the year	Nos.	436,554,834	436,554,834
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(0.36)	(0.51)

Note:

Since the number of shares to be issued on conversion of compulsory convertible debenture is to be ascertainable based on fair value of shares at the time of conversion, the potential equity shares for the purpose of computing diluted EPS can not be ascertained.

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

31 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 and 31st March, 2023 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 Ultimate Holding Company	:	S. B. Adani Family Trust (SBAFT)
	:	Adani Trading Services LLP
	:	Adani Properties Private Limited
	:	Adani Energy Holdings Limited
	:	Adani Wind India Holdings Limited
	:	Adani Energy Global Wind Holdings Limited
Ultimate Holding Company	:	Adani Green Energy Limited
Immeditate Holding Company	:	Adani Wind One Limited (formerly known as SBE Wind One Limited)
	:	Adani Green Energy Six Limited
	:	Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	:	Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)
	:	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)
	:	Adani Wind Energy (Gujarat) Private Limited
	:	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)
Entities under common control (with whom transactions are done)	:	Adani Enterprises Limited
	:	Adani Infrastructure Management Services Limited
Key Management Personnel	:	Rajiv Mehta, Director
	:	Rohan Tonage, Director
	:	Devesh Rasanias, 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.

31b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control
Other Balance Transfer from	114	-	-	-	17	-
Adani Green Energy Limited	114	-	-	-	17	-
Other Balance Transfer to	0	-	-	-	15	-
Adani Green Energy Limited	0	-	-	-	15	-
	-	-	-	-	-	-
Interest Expense on Debenture	209	-	-	-	1	-
Adani Green Energy Limited	209	-	-	-	1	-
Interest Expense on Loan	1,345	47	-	1,005	43	-
Adani Green Energy Limited	1,345	-	-	1,005	-	-
Loan Repaid Back	3,847	-	-	-	-	-
Adani Green Energy Limited	3,847	-	-	-	-	-
Loan Taken	2,629	47	-	8,111	43	-
Adani Green Energy Limited	2,629	-	-	8,111	-	-
Purchase of Goods	248	1	-	486	1	-
Adani Green Energy Limited	248	-	-	486	-	-
	-	-	-	-	-	-
Receiving of Services	499	1	412	2,620	0	40
Adani Green Energy Limited	499	-	-	2,620	-	-
Adani Infrastructure Management Services Limited	-	-	412	-	-	40
Corporate Guarantee Received	2,922	-	-	107,587	-	-
Adani Energy Holdings Limited (Formerly known as SB Energy Holdings Limited)	2,922	-	-	107,587	-	-
Sale of Goods	83	-	-	-	5	-
Adani Green Energy Limited	83	-	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	-	-	5	-
Sale of Assets	-	-	-	-	2	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	-	-	2	-
Sale of Assets	-	-	-	-	-	12,683
Adani Enterprise Limited	-	-	-	-	-	12,683

31c. Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2022		
	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control
Borrowings (Loan)	12,412	492	-	13,630	444	-
Adani Green Energy Limited	12,412	-	-	13,630	-	-
Borrowings (Debenture)	11,531	-	-	11,531	-	-
Adani Green Energy Limited	11,531	-	-	11,531	-	-
Interest Accrued but not due (Debenture)	1	-	-	1	-	-
Adani Green Energy Limited	1	-	-	1	-	-
Accounts Payable	3,450	-	94	3,401	-	11
Adani Green Energy Limited	3,450	-	-	3,401	-	-
Accounts Receivable	3	-	-	-	9	2
Adani Enterprises Limited	-	-	-	-	-	2
Adani Green Energy Limited	3	-	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	-	-	9	-
Corporate Guarantee Received	159,010	-	-	156,087	-	-
Adani Energy Holdings Limited (Formerly known as SB Energy Holdings Limited)	159,010	-	-	156,087	-	-

Note:

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

32 Ratio Analysis :	UoM	For the year ended 31st March, 2024	For the year ended 31st March, 2023	% Variance	Reason for Variance (more than 25%)
i) Current Ratio :					
Current Assets (a)	(` in Lakhs)	3,734	2,239		
Current Liabilities (b)	(` in Lakhs)	13,167	15,590		
Current Ratio (a/b)	Times	0.28	0.14	97.46 %	Due to decrease in current liabilities
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)	174,111	181,151		
Shareholder's Equity (b)	(` in Lakhs)	47,455	41,905		
Debt - Equity Ratio (a/b)	Times	3.67	4.32	(15.13)%	-
a. Items included in Numerator for computing the above ratios: Non current borrowings (including current maturity)					
b. Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(` in Lakhs)	23,706	5,582		
Interest + Instalments (b)	(` in Lakhs)	21,626	9,881		
Debt Service coverage Ratio (a/b)	Times	1.10	0.56	94.03 %	Due to Increase in Interest
a. Items included in Numerator for computing the above ratios: Earning before tax, Interest, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
b. Items included in Denominator for computing the above ratios: Interest on Long-Term external loans + Foreign Exchange Gain/Loss + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(` in Lakhs)	(1,590)	(2,236)		
Average Equity Shareholder's Fund (b)	(` in Lakhs)	44,680	44,341		
Return on Equity Ratio (a/b)	%	(3.56)%	(5.04)%	(29.40)%	Due to decrease in profit
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 :					
Sales (a)	(` in Lakhs)	24,225	6,068		
Average Accounts Receivable (b)	(` in Lakhs)	1,871	1,017		
Trade Receivables turnover Ratio (a/b)	Times	12.94	5.96	117.07 %	Due to increase in Sales
a. Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
b. Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(` in Lakhs)	1,694	500		
Average Accounts Payable (b)	(` in Lakhs)	1,103	388		
Trade Payables turnover Ratio (a/b)	Times	1.54	1.29	19 %	-
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 :					
Sales (a)	(` in Lakhs)	24,225	6,068		
Working capital (b)	(` in Lakhs)	(9,432)	(24,882)		
Net Capital turnover Ratio (a/b)	Times	(2.57)	(0.24)	953 %	Due to increase in Sales
a. Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
b. Items included in Denominator for computing the above ratios: Current assets - Current Liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(` in Lakhs)	(1,590)	(2,236)		
Sales (b)	(` in Lakhs)	24,225	6,068		
Net Profit Ratio (a/b)	%	(6.57)%	(36.86)%	(82)%	Due to increase in Sales
a. Items included in Numerator for computing the above ratios: Profit after Taxes					
b. Items included in Denominator for computing the above ratios: Total Revenue from Contract with Customers					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(` in Lakhs)	15,396	2,836		
Capital Employed (b)	(` in Lakhs)	221,566	223,056		
Return on Capital Employed (a/b)	%	6.9 %	1.3 %	446 %	Due to increase in Earnings before Interest and Taxes
a. Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
b. Items included in Denominator for computing the above ratios: Tangible net worth + Long term debt (including current maturity) + Deferred tax liability					
xi) Return on Investment :		Not Applicable	Not Applicable		

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

33 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.	9	106
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.		

34 Contract Balance

(a) The following table provides information about receivables and contract assets from the contracts with customers.

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Trade receivables	3	11
Unbilled Revenue	2,038	1,691

The unbilled revenue primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.

(b) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Revenue as per contracted price	23,663	6,211.00
Adjustments		
Variable consideration	-	(4)
Discounts on prompt payments	561	(139)
Revenue from contract with customers	24,224	6,002.05

35 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.

36 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:
 - Willful defaulter
 - Utilization of borrowed fund and share premium
 - Discrepancy in utilization of borrowings

37 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.

38 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's revenues are from domestic sales, no separate geographical segment is disclosed.

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

39 Personnel and Other Administrative Cost

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

40 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.

41 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.

42 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 1st May, 2024 there are no subsequent events to be recognized or reported that are not already disclosed.

43 Approval of financial statements

The financial statements were approved for issue by the board of directors on 1st May, 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

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Karan
Dineshbhai

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by Amlani Karan
Dineshbhai
Date: 2024.05.01
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Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date : 1st May, 2024

For and on behalf of the board of directors of

Adani Wind Energy MP One Private Limited

(Formerly known as SBESS Services Projectco Two Private Limited)

RAJIV
DHIRAJLAL
MEHTA

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MEHTA
Date: 2024.05.01
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Rajiv Dhirajlal Mehta
Director
DIN:- 09281821

Place : Ahmedabad
Date : 1st May, 2024

DEVESH
SURENDRAB
HAI RASANIA

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Date: 2024.05.01 23:54:30
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Devesh Rasanias
Director
DIN:- 09282016