



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Adani Renewable Energy Devco Private Limited
(Formerly known as "SB Energy Private Limited")

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Renewable Energy Devco Private Limited (Formerly known as "SB Energy Private Limited")** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, 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, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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.



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To the Members of Adani Renewable Energy Devco Private Limited
(Formerly known as "SB Energy 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

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



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';



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- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- A. The Company does not have any pending litigations which would impact its financial position;
 - B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - D. (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 27 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(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 note 27 to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - 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 enabled for certain direct changes to database when using certain privileged access rights by authorized users where the process was started and stabilized from March 18, 2025. 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 where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.



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To the Members of Adani Renewable Energy Devco Private Limited

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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. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad

Date: 22/04/2025

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Reg. No: 118707W/W100724

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Date: 2025.04.22

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Karan Amlani

Partner

Membership No. 193557

UDIN - 25193557BMJBBB2822



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report
RE: Adani Renewable Energy Devco Private Limited
(Formerly known as "SB Energy 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, 2025, 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 are not applicable.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has 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 are not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) 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. Accordingly, the provisions of paragraph 3(ii) (b) of the Order are not applicable.
- iii. According to the information and explanation given to us and the records produced to us for our verification the company has not provided any guarantee or security to companies, firms, Limited Liability Partnership or

Annexure - A to the Independent Auditor's Report
RE: Adani Renewable Energy Devco Private Limited
(Formerly known as "SB Energy Private Limited") (Continue)

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

any other parties covered in the register maintained under section 189 of the Companies Act, 2013. However, the company has made investments in the fellow subsidiaries in the form of perpetual securities and also provided unsecured loan to fellow subsidiaries.

- a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loan to subsidiaries (including fellow subsidiaries) as under,

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	Rs.20,644 Lakhs	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	Rs.39,338 Lakhs	-

- b) According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the investments made and grant of loans to its subsidiaries (including fellow subsidiaries) are not prejudicial to the company's interest.
- c) According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured loans to its subsidiaries (including fellow subsidiaries), the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular. Further, unrealized interest has been capitalized to the principal amount as per ICD agreements entered between the parties.
- d) According to the information and explanation given to us and the records produced to us for our verification, there are no amounts of loan which are overdue for more than ninety days.
- e) According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provision of paragraph 3 (iii) (e) of the Order are not applicable.
- f) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order are not applicable.



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RE: Adani Renewable Energy Devco Private Limited

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

- 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 prescribed the maintenance of cost records under Section 148(1) of the Act for the generation of electricity by the company, in which respect of which proper accounts and records have been made and maintained regularly.
- 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 31st March, 2025 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 31st March, 2025, 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.
- 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.



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RE: Adani Renewable Energy Devco Private Limited

(Formerly known as "SB Energy Private Limited") (Continue)

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

- 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 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.



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Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Devco Private Limited

(Formerly known as "SB Energy Private Limited") (Continue)

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

- 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 and 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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RE: Adani Renewable Energy Devco Private Limited

(Formerly known as "SB Energy Private Limited") (Continue)

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

- xx. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45 to the standalone financial statements transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 35 to the standalone financial statements.
- b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

Place: Ahmedabad

Date: 22/04/2025

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Reg. No: 118707W/W100724

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Karan Amlani

Partner

Membership No. 193557

UDIN - 25193557BMJBBB2822



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CHARTERED ACCOUNTANTS

Annexure - B to the Independent Auditor's Report

RE: Adani Renewable Energy Devco Private Limited

(Formerly known as "SB Energy 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 Renewable Energy Devco Private Limited (Formerly known as "SB Energy Private Limited")** ("the Company") as of 31st March, 2025 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 purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



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RE: Adani Renewable Energy Devco Private Limited

(Formerly known as "SB Energy Private Limited") (Continued)

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future 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, 2025, 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: 22/04/2025

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Reg. No: 118707W/W100724

Amlani

Karan

Dineshbhai

Digitally signed by

Amlani Karan

Dineshbhai

Date: 2025.04.22

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Karan Amlani

Partner

Membership No. 193557

UDIN - 25193557BMJBBB2822

Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	255	264
(b) Capital Work In Progress	4.2	-	-
(c) Intangible Assets	4.3	0	1
(d) Financial Assets			
(i) Investments	5	26	26
(ii) Loans	6	39,338	18,694
(iii) Other Financial Assets	7	-	1
(e) Income Tax Assets (net)		168	179
(f) Deferred Tax Assets (net)	8	234	304
Total Non-Current Assets		40,021	19,469
Current Assets			
(a) Inventories	9	24	7
(b) Financial Assets			
(i) Trade Receivables	10	2,999	5,933
(ii) Cash and Cash Equivalents	11	15	237
(iii) Bank balances other than (ii) above	12	1	-
(iii) Other Financial Assets	13	1	1
(c) Other Current Assets	14	79	77
Total Current Assets		3,119	6,255
Total Assets		43,140	25,724
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	5,965	5,965
(b) Other Equity	16	3,434	2,623
Total Equity		9,399	8,588
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	33,630	10,835
Total Non-Current Liabilities		33,630	10,835
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	18		
- Total outstanding dues of micro enterprises and small enterprises		2	2
- Total outstanding dues of creditors other than micro enterprises and small enterprises		43	3,442
(ii) Other Financial Liabilities	19	-	11
(b) Other Current Liabilities	20	66	2,846
Total Current Liabilities		111	6,301
Total Liabilities		33,741	17,136
Total Equity and Liabilities		43,140	25,724

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

As per our report of even date
For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Amlani Karan
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Date: 2025.04.22
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Karan Amlani
Partner
Membership No. 193557

For and on behalf of board of directors

ADANI RENEWABLE ENERGY DEVCO PRIVATE LIMITED
(Formerly known as SB ENERGY PRIVATE LIMITED)

ASHWIN
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ASHWIN LALJIBHAI
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Ashwin Kyada
Director
DIN:09739234

KAMAL K
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Kamal Khatri
Company Secretary

MAYANK
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Mayank Gala
Director
DIN: 09743517

RACHIT
MAHESHWARI
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RACHIT MAHESHWARI
Date: 2025.04.22
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Rachit Maheshwari
Chief Financial Officer

Place : Ahmedabad
Date : 22nd April, 2025

Place : Ahmedabad
Date : 22nd April, 2025

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	21	3,192	2,054
Other Income	22	2,429	4,168
Total Income		5,621	6,222
Expenses			
Purchase of stock in trade		3,034	1,882
Finance Costs	23	1,379	1,077
Depreciation and Amortisation Expenses	4.1 and 4.3	9	26
Other Expenses	24	117	608
Total Expenses		4,539	3,593
Profit before tax		1,082	2,629
Tax Charge :	25		
Current Tax Charge		201	-
Deferred Tax Charge		70	663
Total Tax Charge		271	663
Profit for the year	Total A	811	1,966
Other Comprehensive Income			
Items that will be reclassified to profit or loss in subsequent years		-	-
Items that will not be reclassified to profit or loss in subsequent years		-	-
Total Other Comprehensive Income (net of tax)	Total B	-	-
Total Comprehensive Income for the year (net of tax)	Total (A+B)	811	1,966
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	29	1.36	3.30

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Amlani
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Amlani Karan
Dineshbhai
Date: 2025.04.22
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Karan Amlani

Partner

Membership No. 193557

For and on behalf of board of directors

ADANI RENEWABLE ENERGY DEVCO PRIVATE LIMITED

(Formerly known as SB ENERGY PRIVATE LIMITED)

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Ashwin Kyada

Director

DIN:09739234

KAMAL K
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Kamal Khatri

Company Secretary

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Mayank Gala

Director

DIN: 09743517

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MAHESHWARI
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RACHIT MAHESHWARI
Date: 2025.04.22
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Rachit Maheshwari

Chief Financial Officer

Place : Ahmedabad

Date : 22nd April, 2025

Place : Ahmedabad

Date : 22nd April, 2025

ADANI RENEWABLE ENERGY DEVCO PRIVATE LIMITED
(Formerly known as SB ENERGY PRIVATE LIMITED)

Statement of changes in equity for the year ended 31st March, 2025

Particulars	Equity Share Capital		Reserves & Surplus		Total
	No. of Shares	Amount	Retained Earnings	Securities premium	
Balance as at 1st April, 2023	5,96,53,258	5,965	466	191	6,622
Profit for the year	-	-	1,966	-	1,966
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income for the year	-	-	1,966	-	1,966
Balance as at 31st March, 2024	5,96,53,258	5,965	2,432	191	8,588
Profit for the year	-	-	811	-	811
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income for the year	-	-	811	-	811
Balance as at 31st March, 2025	5,96,53,258	5,965	3,243	191	9,399

(₹ in Lakhs)

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of board of directors

ADANI RENEWABLE ENERGY DEVCO PRIVATE LIMITED

(Formerly known as SB ENERGY PRIVATE LIMITED)

Amlani Karan
Partner
Digitally signed by Karan Dineshbhai
Date: 2025.04.22 21:47:21 +05'30'

Karan Amlani
Membership No. 193557

ASHWIN
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Date: 2025.04.22 19:28:33 +05'30'

Ashwin Kyada
Director
DIN: 09739234

KAMAL K KHATRI
Digitally signed by KAMAL K KHATRI
Date: 2025.04.22 19:32:29 +05'30'

Kamal Khatri
Company Secretary

Place : Ahmedabad
Date : 22nd April, 2025

Place : Ahmedabad
Date : 22nd April, 2025

MAYANK
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BHARAT BHARAT GALA
Date: 2025.04.22 19:30:15 +05'30'

Mayank Gala
Director
DIN: 09743517

RACHIT MAHESHWARI
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Date: 2025.04.22 19:41:45 +05'30'

Rachit Maheshwari
Chief Financial Officer

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(A) Cash flow from operating activities		
Profit before tax	1,082	2,629
Adjustment to reconcile the profit before tax to net cash flows:		
Interest Income	(2,406)	(1,800)
Loss on sale / discard of Property, Plant and Equipment (net)	0	-
Liabilities no longer required written back	(23)	(2,200)
Depreciation and amortisation expenses	9	26
Unrealised Foreign Exchange Fluctuation (gain) / loss (net)	(0)	-
Finance Costs	1,379	1,077
Operating Profit / (Loss) before working capital adjustments	41	(268)
Working Capital Adjustments:		
(Increase) / Decrease in Operating Assets		
Inventories	(17)	5
Other Current Assets	(2)	209
Trade Receivable	2,934	3,944
Other Current Financial Assets	(0)	1
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(3,377)	(2,827)
Other Current Financial Liabilities	-	3,630
Other Current Liabilities	(2,779)	(1,604)
Net Working Capital Changes:	(3,241)	3,359
Cash generated from operations	(3,200)	3,091
Less : Income Tax (Paid) (net)	(190)	(21)
Net cash (used in) / generated from operating activities (A)	(3,390)	3,070
(B) Cash flow from investing activities		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including Capital Advances, Capital Creditors and Capital Work-in-progress)	(9)	0
Proceeds from Sale of Property, Plant and Equipment	-	-
Interest Received	350	1,334
Non Current Loans repaid by related parties	(14,376)	354
Non Current Loans given to related parties	(4,213)	(4,483)
Net cash (used in) investing activities (B)	(18,248)	(2,795)
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	21,500	(13)
Repayment of Non - Current borrowings	-	-
Finance Costs Paid	(84)	(36)
Net cash generated from / (used in) financing activities (C)	21,416	(49)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	(222)	226
Cash and cash equivalents at the beginning of the year	237	11
Cash and cash equivalents at the end of the year	15	237
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer Note 11)		
Balances with banks		
In current accounts	15	237
	15	237

Notes:

- 1 Accrued Interest for the year of ₹ Nil (For the year ended 31st March, 2024 ₹ 1,041 Lakhs) and ₹ Nil (For the year ended 31st March, 2024 ₹ 466 Lakhs) on Inter Corporate Deposit ("ICD") taken and given respectively from / to related parties, have been converted to the ICD balances as on reporting date as per the terms of the 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.

Movement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 1st April, 2024	Net Cash Flows	Others (refer note 1 above)	Changes in fair values/ Accruals	As at 31st March, 2025
Non - Current Borrowings (including current maturities) (refer note 17)	10,835	21,500	1,295	-	33,630
Interest accrued (refer note 19)	-	(84)	(1,295)	1,379	-

Movement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note 1 above)	Changes in fair values/ Accruals	As at 31st March, 2024
Non - Current Borrowings (including current maturities) (refer note 17)	9,808	(13)	1,041	-	10,835
Interest accrued (refer note 19)	-	(36)	(1,041)	1,077	-

- 3 The statement of cash flow has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of board of directors

ADANI RENEWABLE ENERGY DEVCO PRIVATE LIMITED

(Formerly known as SB ENERGY PRIVATE LIMITED)

**Amlani Karan
Dineshbhai**

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Amlani Karan Dineshbhai
Date: 2025.04.22 21:47:55
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Karan Amlani

Partner

Membership No. 193557

**ASHWIN
LALJIBHAI
KYADA**

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ASHWIN LALJIBHAI
KYADA
Date: 2025.04.22
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Ashwin Kyada

Director

DIN:09739234

**KAMAL K
KHATRI**

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KAMAL K KHATRI
Date: 2025.04.22 19:32:09 +05'30'

Kamal Khatri

Company Secretary

**MAYANK
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GALA
Date: 2025.04.22
19:29:55 +05'30'

Mayank Gala

Director

DIN: 09743517

**RACHIT
MAHESHWARI**

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RACHIT MAHESHWARI
Date: 2025.04.22
19:36:11 +05'30'

Rachit Maheshwari

Chief Financial Officer

Place : Ahmedabad

Date : 22nd April, 2025

Place : Ahmedabad

Date : 22nd April, 2025

Adani Renewable Energy Devco Private Limited
(Formerly Known As SB Energy Private Limited)
Notes to financial statements as at and for the year ended 31st March 2025

1. Corporate Information

Adani Renewable Energy Devco Private Limited (Formerly Known As SB Energy Private Limited) (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at C-105 Anand Niketan New Delhi DL 110021 IN (CIN: U74140DL2015PTC283928).

The Company has installed capacity of 3 MW to augment renewable power supply in the state of Andra Pradesh. The Company sells power generated from 3 MW Solar power project under the long term Power Purchase Agreement (PPA).

2. Basis of Preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended). The Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

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

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

3. Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly / indirectly attributable cost of bringing the asset / project to its working condition for its intended use, borrowing costs for long-term construction projects if the recognition criteria are met, cost of testing whether the asset / project is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly operational, and present value of the estimated costs of dismantling and

**Adani Renewable Energy Devco Private Limited
(Formerly Known As SB Energy Private Limited)**

Notes to financial statements as at and for the year ended 31st March 2025

removing the assets after its intended use and restoring the site on which it is located. Excess of net sale proceeds if power generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment.

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined

**Adani Renewable Energy Devco Private Limited
(Formerly Known As SB Energy Private Limited)**

Notes to financial statements as at and for the year ended 31st March 2025

as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

b. Capital Work in Progress

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

c. Financial Instruments

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

A financial asset and financial liability is initially measured at fair value with the exception of Trade receivables that do not contain significant financing component or for which the company has applied the practical expedient. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, at the transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Offsetting

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

d. Financial assets

Initial recognition and measurement

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

**Adani Renewable Energy Devco Private Limited
(Formerly Known As SB Energy Private Limited)**

Notes to financial statements as at and for the year ended 31st March 2025

Subsequent measurement

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

Classification of Financial Assets:

Financial assets measured at amortised cost

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

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

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

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

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

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

Derecognition of financial assets

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

Impairment of Financial assets

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

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

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Classification of Financial liabilities:

Financial liabilities at amortised cost

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

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

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

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

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

Derecognition of financial liabilities

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

Offsetting Financial Instruments

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

f. Inventories

Cost of Inventories comprises all cost of purchase and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. Inventories are stated at the lower of cost or net realizable value after providing for obsolescence and other losses where considered necessary. In determining the cost, the weighted average cost method is used. Net realisable value represents estimated selling price of inventories.

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

g. Current and non-current classification

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

h. Taxation

Tax expenses comprises current tax and deferred tax. These are recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other

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

Deferred tax

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

Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when;

- (a) The deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and, When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied

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by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

i. Earnings per share

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

j. Provisions, Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

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

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

k. Impairment of non-financial assets

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

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cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

Assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

I. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with

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the customer. Revenue also excludes taxes or other amounts collected from customers.

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

a) Revenue from power supply

The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when electricity is supplied to the customers. Some contracts for the sale of electricity provide customers with a right to claim liquidity damages in case of delay in commissioning of project by the Group. Such right to claim liquidity damages give rise to variable consideration. The Company has made a judgement that to the extent liquidated damages claim paid under protest and which are not yet settled with Discoms, it will be classified as variable consideration paid to the DISCOMs / Customer and amounts so paid are amortised in statement of profit and loss along with revenue from sale of electricity, over the period of contract.

b) Sale of traded goods

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

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

Contract Balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

m. Leases

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

The Company as lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Company applies the available practical expedients wherein it:

- (a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- (b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
- (c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- (d) includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of Use Assets:

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

Lease Liability

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

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

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Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

n. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing cost are recognised in the statement of profit and loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

o. Cash and Cash Equivalents

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

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

p. Fair Value Measurement

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

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

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

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

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

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

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

In case of the solar, wind power generation equipments and plant and equipment for development of solar park facilities at Khavda (assets), in whose case the life of the assets has been estimated at 25 years, 30 years and 30 years respectively based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the

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same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii. Fair value measurement of financial instruments

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

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

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

iii. Taxes

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

iv. Impairment of Non-Financial Assets

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

v. Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to

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the impairment calculation based on the Company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

vi. Recognition of Revenue from Power Supply

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

4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment					Total
	Land - Freehold	Buildings	Plant and Equipments	Computer Hardware	Office Equipments	
I. Cost						
Balance as at 1st April, 2023	157	11	2,136	75	24	2,403
Additions for the year	-	-	3	0	-	3
Disposals for the year	-	-	-	-	-	-
Balance As at 31st March, 2024	157	11	2,139	75	24	2,406
Additions for the year	-	-	-	-	-	-
Disposals for the year	-	(8)	(0)	-	(4)	(12)
Balance As at 31st March, 2025	157	3	2,139	75	20	2,394
II. Accumulated depreciation						
Balance as at 1st April, 2023	-	9	2,034	58	23	2,124
Depreciation expense for the year	-	-	6	11	1	18
Disposals for the year	-	-	-	-	-	-
Balance As at 31st March, 2024	-	9	2,040	69	24	2,142
Depreciation expense for the year	-	-	6	2	0	8
Disposals for the year	-	(7)	-	-	(4)	(11)
Balance As at 31st March, 2025	-	2	2,046	71	20	2,139

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4.2 Capital Work-In-Progress

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	-	6
Addition During the year	-	(3)
Capitalised during the year	-	(3)
Transferred to Inventories	-	-
Infirm Revenue netted off from CWIP	-	-
Total	-	-

Notes:

(i) CWIP Ageing Schedule:

a. Balance as at 31st March, 2025

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 Inventories	-	-	-	-	-
Total	-	-	-	-	-

b. Balance as at 31st March, 2024

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 Inventories	-	-	-	-	-
Total	-	-	-	-	-

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

4.3 Intangible Assets

Net Carrying amount of:		(₹ in Lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
Intangible assets			
Computer software		0	1
Total		0	1

Description of Assets		(₹ in Lakhs)	
		Computer software	Total
I. Cost			
Balance as at 1st April, 2023		241	241
Additions for the year		-	-
Disposals for the year		-	-
Balance As at 31st March, 2024		241	241
Additions for the year		-	-
Disposals for the year		-	-
Balance As at 31st March, 2025		241	241
II. Accumulated amortisation			
Balance as at 1st April, 2023		232	232
Amortisation expense for the year		8	8
Disposals for the year		-	-
Balance As at 31st March, 2024		240	240
Amortisation expense for the year		1	1
Disposals for the year		-	-
Balance As at 31st March, 2025		241	241

5 Non Current Investments

Unquoted Investments (All fully paid)

Investment in Perpetual Securities (fully paid) (refer note below) (valued at cost)

Adani Solar Energy Jodhpur Seven Private Limited (earlier known as SBE Renewables Twenty Two C1 Private Limited)
Adani Solar Energy Jodhpur Eight Private Limited (earlier known as SBE Renewables Twenty Two C2 Private Limited)
Adani Solar Energy Jodhpur Nine Private Limited (earlier known as SBE Renewables Twenty Two C3 Private Limited)
Adani Solar Energy Jodhpur Ten Private Limited (earlier known as SBE Renewables Twenty Two C4 Private Limited)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	1	1
	1	1
	12	12
	12	12
Total	26	26
	26	26

Aggregate amount of unquoted investments

Notes:

(i) Terms of Conversion of Unsecured Perpetual Securities:

These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these Securities are cumulative and at the discretion of the issuer at the rate of 10.60% p.a.

6 Non Current Loans

(Unsecured, Considered good)

Loan to related parties (refer notes below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	39,338	18,694
Total	39,338	18,694

Notes:

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

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

(iii) For balances with related parties, refer note 30

7 Other Non Current Financial Assets

Balances held as Margin Money

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	1
Total	-	1

Note:

Margin Money Deposits against Bank Guarantee which is expected to roll over after the maturity.

8 Deferred Tax Assets (Net)

Deferred Tax Liabilities

Difference between book base and tax base of property, plant and equipment

Gross deferred tax liabilities

Deferred Tax Assets

Provision for bad and doubtful debts

Difference between book base and tax base of Property, Plant and Equipment

Unabsorbed depreciation

Business loss

Gross Deferred Tax Assets

Net Deferred Tax Asset

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	-
(a)	-	-
	-	4
	234	291
	-	9
	0	(0)
(b)	234	304
Total (b-a)	234	304

a) Movement in deferred tax assets (net) for the Financial Year 2024-25

	As at 1st April, 2024	Recognised in Statement of profit and Loss	Recognised in OCI	As at 31st March, 2025 (₹ in Lakhs)
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	-	-	-	-
Unabsorbed depreciation	-	-	-	-
Gross deferred tax liabilities	-	-	-	-
Tax effect of items constituting deferred tax assets :				
Provision for bad and doubtful debts	4	(4)	-	-
Difference between book base and tax base of Property, Plant and Equipment	291	(57)	-	234
Unabsorbed depreciation	9	(9)	-	-
Business loss	(0)	0	-	0
Gross Deferred Tax Asset	304	(70)	-	234
Net Deferred Tax Asset	304	(70)	-	234

Movement in deferred tax assets (net) for the Financial Year 2023-24

	As at 1st April, 2023	Recognised in Statement of profit and Loss	Recognised in OCI	As at 31st March, 2024 (₹ in Lakhs)
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	-	-	-	-
Unabsorbed depreciation	-	-	-	-
Gross Deferred Tax Liabilities	-	-	-	-
Tax effect of items constituting deferred tax assets :				
Provision for bad and doubtful debts	-	4	-	4
Difference between book base and tax base of Property, Plant and Equipment	358	(67)	-	291
Unabsorbed depreciation	214	(205)	-	9
Business Loss	394	(394)	-	(0)
Gross Deferred Tax Asset	966	(663)	-	304
Net Deferred Tax Asset	966	(663)	-	304

Notes:

The management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at anytime without any restriction or time frame.

9 Inventories

(At lower of Cost or Net Realisable Value)

Stores and spare parts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	24	7
Total	24	7

10 Trade Receivables

Secured, considered good

Unsecured, considered good (refer note 34)

Trade Receivables which have significant increase in credit risk

Trade Receivables - Credit impaired

Unbilled Revenue (refer note 34)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	-
	2,999	5,933
	-	15
	-	(15)
	-	-
Total	2,999	5,933

Notes :

(i) For balances with related parties, refer note 30

(ii) Expected Credit Loss (ECL)

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

(iii) Ageing Schedule:

a). Balance as at 31st, March, 2025

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	7	2,941	21	18	12	-	2,999
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	-	-	-	-	-	-	-	-
	Total	-	7	2,941	21	18	12	-	2,999

b). Balance as at 31st, March, 2024

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	59	2,456	2,644	650	122	2	5,933
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	15	-	-	-	15
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	-	-	-	(15)	-	-	-	(15)
	Total	-	59	2,456	2,644	650	122	2	5,933

11 Cash and Cash equivalents

Balances with banks

In current accounts

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	15	237
Total	15	237

12 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	1	-
Total	1	-

Note:

Margin Money Deposits against Bank Guarantee which is expected to roll over after the maturity.

13 Other Current Financial Assets

Interest accrued but not due (refer notes below)

Security deposit

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	0	0
	1	1
Total	1	1

Notes:

(i) For balances with related parties, refer note 30

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

14 Other Current Assets

Advance for supply of goods and services (refer note below)
Prepaid Expenses
Balances with Government Authorities

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	18	23
	0	3
	61	51
Total	79	77

Note:

For balances with related parties, refer note 30

15 Equity Share Capital

Authorised Share Capital
100,000,000 (As at 31st March, 2024 - 100,000,000) equity shares of ₹ 10/- each

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	10,000	10,000
Total	10,000	10,000

Issued, Subscribed and fully paid-up equity shares
59,653,258 (As at 31st March, 2024 - 59,653,258) Fully paid up Equity shares of ₹ 10/- each.

	5,965	5,965
Total	5,965	5,965

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

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

As at 31st March, 2025		As at 31st March, 2024	
No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
5,96,53,258	5,965	5,96,53,258	5,965
-	-	-	-
5,96,53,258	5,965	5,96,53,258	5,965

b. Terms/rights attached to equity shares

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

c. Shares held by Holding company

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

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
59,653,258 (As at 31st March, 2024 - 59,653,258) equity shares of ₹ 10/- each.
(together with its nominees)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	5,965	5,965

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

Equity shares of ₹ 10 each fully paid

Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
(together with its nominees)

Total

As at 31st March, 2025		As at 31st March, 2024	
No of Shares	% holding in the class	No of Shares	% holding in the class
5,96,53,257	100%	5,96,53,257	100%
5,96,53,257	100%	5,96,53,257	100%

e. Details of shares held by promoters

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) (together with its nominees)	5,96,53,258	100%	-	5,96,53,258	100%	-

16 Other Equity

Retained Earnings (refer note (i) below)

Opening Balance
Profit for the year
Closing Balance

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	2,432	466
	811	1,966
(a)	3,243	2,432

Security premium (refer note (ii) below)

Opening Balance
Add: Addition during the year
Closing Balance

	191	191
	-	-
(b)	191	191

Total (a+b)	3,434	2,623
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Notes:

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

(ii) Securities Premium represents the difference between the issue price and the par value of the stock. It can be used as per the purposed prescribed under the Companies Act, 2013.

17 Non - Current Borrowings
(At amortised cost)

Unsecured Borrowings

From Related Parties (refer note below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	33,630	10,835
Total	33,630	10,835

Notes:

- (i) Loans from related parties are repayable on mutually agreed terms with in a period of five years from the date of agreement and carry an interest rate at 10.60% p.a.
(ii) 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.
(iii) For balances with related parties, refer note 30.
(iv) For Maturity of Borrowings, refer note 26 .

18 Trade Payables

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises (refer note 33)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	2	2
	43	3,442
Total	45	3,444

Notes:

- (i) For balances with related parties, refer note 30.
(ii) Ageing Schedule:

a). Balance as at 31st, March, 2025

Sr No	Particulars	Unbilled	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	-	-	-	-	-	2
2	Others	1	27	15	-	-	-	43
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	3	27	15	-	-	-	45

b). Balance as at 31st, March, 2024

Sr No	Particulars	Unbilled	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	-	-	-	-	2
2	Others	-	86	3,356	-	-	-	3,442
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	88	3,356	-	-	-	3,444

19 Other Current Financial Liabilities

Interest accrued but not due on borrowings (refer note below)
Capital creditors

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	-
	-	11
Total	-	11

Note:

For balances with related parties, refer note 30

20 Other Current Liabilities

Statutory liabilities

Advance from Customers (refer note below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	38	42
	28	2,804
Total	66	2,846

Note:

For balances with related parties, refer note 30

21 Revenue from Operations

Revenue from Contract with Customers (refer note 34)

Revenue from Power Supply

Revenue from sale of Goods (refer note below)

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	79	133
	3,113	1,921
Total	3,192	2,054

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

Particulars

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
--	--	--

Revenue as per contracted price

Adjustments

Less: Discounts on prompt payment

Revenue from contract with customers

3,192 **2,054**

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 30
All revenues are at point in time.

22 Other Income	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Income (refer note (i) and (ii) below)	2,406	1,800
Foreign Exchange Fluctuation and derivative gain (net)	0	-
Sale of Scrap	-	1
Liabilities no longer required written back	23	2,200
Miscellaneous Income	-	167
Total	2,429	4,168

Notes:

(i) For transactions with related parties, refer note 30

(ii) Interest income includes ₹ 2378 Lakhs (for the year ended 31st March, 2024 ₹ 1,800 Lakhs) from intercorporate deposits, ₹ 0 Lakhs (for the year ended 31st March, 2024 ₹ 0 Lakhs) from Bank deposits and ₹ 27 Lakhs (for the year ended 31st March, 2024 Nil) from interest on income tax refund.

23 Finance costs	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(a) Interest Expenses on financial liabilities		
Interest on Loans (refer note below)	1,378	1,042
(a)	1,378	1,042
(b) Other borrowing costs :		
Bank Charges and Other Borrowing Costs	1	35
(b)	1	35
Total(a+b)	1,379	1,077

Note:

For transactions with related parties, refer note 30

24 Other Expenses	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Stores and Spares Consumed	51	29
Repairs, Operations and Maintenance		
Plant and Equipment (refer note below)	10	10
Rates and Taxes	4	18
Legal and Professional Expenses (refer note below)	31	46
Corporate Cost Allocation (refer note below)	-	467
Payment to Auditors		
Statutory Audit Fees	2	1
Sundry balances written back	-	-
Insurance Expenses	3	22
Electricity Expense	1	-
Employee Benefit Expenses	0	-
Credit impairment of Trade receivables	-	15
CSR Expense	15	-
Loss on sale/ Discard of Property, Plant and Equipment (net)	0	-
Miscellaneous Expenses	0	0
Total	117	608

Note:

For transactions with related parties, refer note 30

25 Income Tax	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
The major components of income tax expense for the years ended 31st March, 2025 and 31st March, 2024 are :		
Income Tax Expense :		
Profit or Loss Section		
Current Tax:		
Current Tax	201	-
(a)	201	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences including in respect of opening balances	70	663
(b)	70	663
OCI Section		
Deferred tax related to items recognised in Other Comprehensive Income during the year	-	-
(c)	-	-
Total (a+b+c)	271	663

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Profit before tax as per Statement of Profit and Loss	1,082	2,629
Income tax using the Company's domestic tax rate 25.17% (as at 31st March, 2024 @ 25.17%)	266	662
Tax Effect of :		
Disallowable expenditure	-	-
Permanent differences	4	1
Income tax recognised in statement of profit and loss at effective rate	270	663

30b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	Entities with joint control of, or significant influence over, the Holding Company	Entities under common control/ Associate entities (with whom transactions are done)	Holding Company (including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	Entities with joint control of, or significant influence over, the Holding Company	Entities under common control/ Associate entities (with whom transactions are done)
Corporate Social Responsibility Expenses	-	-	-	15	-	-	-	-
Adani Foundation	-	-	-	15	-	-	-	-
Interest Expense on Loan	-	1,149	230	-	-	1,042	-	-
Adani Properties Private Limited	-	-	230	-	-	-	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	598	-	-	-	543	-	-
Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited)	-	322	-	-	-	292	-	-
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	121	-	-	-	110	-	-
Interest Income on Loan	357	2,022	-	-	349	1,451	-	-
Adani Green Energy Limited	357	-	-	-	349	-	-	-
Adani Green Energy Six Limited	-	2,022	-	-	-	1,451	-	-
Loan Given	321	20,348	-	-	87	4,862	-	-
Adani Green Energy Six Limited	-	20,348	-	-	-	4,862	-	-
Loan Received Back	2	23	-	-	18	336	-	-
Adani Green Energy Six Limited	-	23	-	-	-	336	-	-
Loan Taken	-	1,088	21,707	-	-	1,041	-	-
Adani Properties Private Limited	-	-	21,707	-	-	-	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	538	-	-	-	542	-	-
Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited)	-	321	-	-	-	291	-	-
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	121	-	-	-	110	-	-
Reimbursement made for dues paid by	1	-	-	-	23	29	-	-
Adani Green Energy Limited	1	-	-	-	23	-	-	-
Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited)	-	-	-	-	-	29	-	-
Reimbursement received for dues paid on behalf of	-	1	-	-	-	0	-	-
Adani Green Energy Six Limited	-	1	-	-	-	-	-	-
Adani Solar Energy Jodhpur Five Private Limited (Formerly known as SB Energy Four Private Limited)	-	-	-	-	-	0	-	-
Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	-	-	-	0	-	-
Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited)	-	-	-	-	-	0	-	-
Purchase of Asset	-	-	-	-	-	0	-	-
Prayatna Developers Private Limited	-	-	-	-	-	0	-	-
Purchase of Goods	3,083	-	-	-	1,902	-	-	-
Adani Green Energy Limited	3,083	-	-	-	1,902	-	-	-
Receiving of Services	-	-	-	9	467	-	-	9
Adani Infrastructure Management Services Limited	-	-	-	9	-	-	-	9
Adani Green Energy Limited	-	-	-	-	467	-	-	-
Rendering of Services	-	-	-	-	-	-	-	167
Mundra Solar PV Limited	-	-	-	-	-	-	-	167
Sale of Assets	-	0	-	-	-	-	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	0	-	-	-	-	-	-
Sale of Goods	-	3,113	-	-	-	1,921	-	-
Adani Green Energy Six Limited	-	3,113	-	-	-	1,921	-	-

30c. Balances with Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Holding Company (Including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	Entities with joint control of, or significant influence over, the Holding Company	Entities under common control/ Associate entities (with whom transactions are done)	Holding Company (Including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	Entities with joint control of, or significant influence over, the Holding Company	Entities under common control/ Associate entities (with whom transactions are done)
Borrowings (Loan)	-	11,924	21,707	-	-	10,849	-	-
Adani Properties Private Limited	-	-	21,707	-	-	-	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	6,177	-	-	-	5,653	-	-
Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited)	-	3,357	-	-	-	3,036	-	-
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	1,267	-	-	-	1,146	-	-
Loans & Advances Given	3,684	35,654	-	-	3,365	15,329	-	-
Adani Green Energy Limited	3,684	-	-	-	3,365	-	-	-
Adani Green Energy Six Limited	-	35,654	-	-	-	15,329	-	-
Investment in Perpetual Security	-	27	-	-	-	27	-	-
Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)	-	12	-	-	-	12	-	-
Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)	-	12	-	-	-	12	-	-
Advances Given (Including Capital Advances)	-	-	-	-	-	0	-	-
Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	-	-	-	0	-	-
Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited)	-	-	-	-	-	0	-	-
Trade and Other Payables	0	15	-	1	3,370	29	-	1
Adani Green Energy Limited	0	-	-	-	3,370	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	15	-	-	-	-	-	-
Trade and Other Receivables	-	2,934	-	-	979	2,424	-	807
Adani Green Energy Six Limited	-	2,933	-	-	-	2,300	-	-
Mundra Solar PV Limited	-	-	-	-	-	-	-	807
Adani Energy Holdings Limited (Formerly known as SB Energy Holdings Limited)	-	-	-	-	979	-	-	-
Advance From Customers	-	-	-	-	979	125	-	-
Adani Solar Energy Jodhpur Five Limited (Formerly known as SB Energy Four Private Limited)	-	-	-	-	-	113	-	-
Adani Energy Holdings Limited (Formerly known as SB Energy Holdings Limited)	-	-	-	-	979	-	-	-

Notes:

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

31 Ratio Analysis :

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance (For % Variance >= 25)
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	3,119	6,255		
Current Liabilities (b)	(₹ in Lakhs)	111	6,301		Due to decrease in current asset & decrease in current liability
Current Ratio (a/b)	Times	28.05	0.99	2726 %	
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	33,630	10,835		
Shareholder's Equity (b)	(₹ in Lakhs)	9,399	8,588		Due to increase in borrowings
Debt - Equity Ratio (a/b)	Times	3.58	1.26	184 %	
a. Items included in Numerator : Non current borrowings (including current maturities of Non current Borrowings)					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :		Not Applicable	Not Applicable		
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	811	1,966		
Equity Shareholder's Fund (b)	(₹ in Lakhs)	8,994	7,605		Due to decrease in Net Profit after Taxes
Return on Equity Ratio (a/b)	%	9.02 %	25.85 %	(65)%	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :		Not Applicable	Not Applicable		
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	3,192	2,054		
Average Accounts Receivable (b)	(₹ in Lakhs)	4,466	7,905		Due to increase in sales and decrease in account receivable
Trade Receivables turnover Ratio (a/b)	Times	0.71	0.26	175 %	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	3,151	2,490		
Average Accounts Payable (b)	(₹ in Lakhs)	1,745	4,947		Due to decrease in trade payable
Trade Payables turnover Ratio (a/b)	Times	1.81	0.50	259 %	
a. Items included in Numerator: Total Costs of Goods sold + Other expense					
b. Items included in Denominator: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	3,192	2,054		
Working Capital (b)	(₹ in Lakhs)	3,008	(46)		Due to increase in sales and increase in working capital
Net Capital turnover Ratio (a/b)	Times	1	(45)	(102)%	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current Assets less Current Liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	811	1,966		
Sales (b)	(₹ in Lakhs)	3,192	2,054		Due to increase in sales and decrease in profit after tax
Net Profit Ratio (a/b)	%	25.41 %	95.69 %	(73)%	
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	2,460	3,671		
Capital Employed (b)	(₹ in Lakhs)	43,030	19,423		Due to decrease in Earnings and increase in capital employed
Return on Capital Employed (a/b)	%	5.72 %	18.90 %	(70)%	
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturities) + Deferred tax liability					
xi) Return on Investment :		Not Applicable	Not Applicable		

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

(i) Contingent Liabilities :

- (1) Transfer pricing adjustment of ₹ 361 Lakhs on account of difference in margin to be charged for services provided to AE (20.87% as compared to 12.96% charged by the company)
(2) AO has considered income as per intimation u/s 143(1) where in adjustment of ₹ 484 Lakhs made. Such adjustment was deleted vide order u/s 154

(ii) Commitments

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	-	14

27 Financial Instruments, Financial Risk and Capital Management :

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

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

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's borrowings from related parties are at fixed rate of interest therefore there is no exposure of interest rate risk.

(ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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.

The Company does not have any foreign currency exposure at at 31st March, 2025 and as at 31st March, 2024.

(iii) Price risk

The Company do not have any Price Risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade Receivable:

Major receivables of the Company are from the related parties. The Company is regularly receiving its dues. Delayed payments carries interest as per the terms of agreements. Trade receivables are due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any significant 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.

Liquidity risk

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

The Company 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, 2025	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	17	3,435	44,303	-	47,738
Trade Payables	18	45	-	-	45
Other Financial Liabilities	19	-	-	-	-

		(₹ in Lakhs)			
As at 31st March, 2024	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	17	1,149	13,998	-	15,147
Trade Payables	18	3,445	-	-	3,445
Other Financial Liabilities	19	11	-	-	11

*The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company.

* Carrying value of Borrowings is ₹ 33,630 Lakhs(Previous Year ₹ 10,835 Lakhs) .

Notes to financial statements as at and for the year ended on 31st March, 2025

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 borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio).

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

The Company's capital management 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 call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Debt	17	33,630	10,835
Cash and cash equivalents, bank deposits (including margin money deposit)	7 and 11	16	237
Net debt (A)		33,615	10,598
Total Equity (B)	15 and 16	9,399	8,588
Total capital C=(A+B)		43,014	19,186
Capital Gearing Ratio (A/C)		78%	55%

Except as disclosed below, 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.

During the year, the loan amount of Rs.16,948 Lakh was advanced by the Company involving 6 transactions in the month April 2024, May 2024, June 2024, November 2024, and February 2025 to Adani Green Energy Six Limited, a Fellow Subsidiary which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

28 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2025 is as follows :

(₹ in Lakhs)

Particulars	Note	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets					
Cash and cash equivalents	11	-	-	15	15
Trade Receivables	10	-	-	2,999	2,999
Loans	6	-	-	39,338	39,338
Other Financial assets	13	-	-	1	1
Total		-	-	42,353	42,353
Financial Liabilities					
Borrowings	17	-	-	33,630	33,630
Trade Payables	18	-	-	45	45
Other Financial Liabilities	19	-	-	-	-
Total		-	-	33,675	33,675

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

(₹ in Lakhs)

Particulars	Note	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets					
Cash and cash equivalents	11	-	-	237	237
Trade Receivables	10	-	-	5,933	5,933
Loans	6	-	-	18,694	18,694
Other Financial assets	13	-	-	1	1
Total		-	-	24,865	24,865
Financial Liabilities					
Borrowings	17	-	-	10,835	10,835
Trade Payables	18	-	-	3,445	3,445
Other Financial Liabilities	19	-	-	11	11
Total		-	-	14,291	14,291

Notes:

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value hierarchy has not been disclosed separately.

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

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

(iv) Investment in subsidiaries classified as equity investments have been accounted as historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement. The same have not been disclosed in the tables above.

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

Particulars	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
Profit after tax attributable to equity shareholders	(₹ in Lakhs)	811	1,966
Weighted average number of equity shares outstanding during the year for Basic EPS	Nos.	5,96,53,258	5,96,53,258
Nominal Value of equity share	₹	10	10
Basic Earning Per Share	₹	1.36	3.3

30 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, 2025 and 31st March, 2024 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

Entities with joint control of, or significant influence over, the Parent	:	S. B. Adani Family Trust (SBAFT) (controlling entity)
	:	Adani Trading Services LLP (entity having significant influence)
	:	Adani Properties Private Limited (entity having significant influence)
	:	Adani Green Energy Limited
Holding Company (including Ultimate / Immediate Holding)	}	Adani Green Energy Limited Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	}	Adani Green Energy Six Limited Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) Adani Renewable Energy Holding Sixteen Private Limited (Formerly known as SBE Renewables Sixteen Private Limited) Adani Solar Energy Jodhpur Eight Private Limited (Formerly known as SBE Renewables Twenty Two C2 Private Limited) Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited) Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited) Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited) Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited) Adani Solar Energy Jodhpur Five Limited (Formerly known as SB Energy Four Private Limited) Adani Solar Energy Jodhpur Four Private Limited (Formerly known as SB Energy Three Private Limited) Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited) Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited) Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited) Prayatna Developers Private Limited Vento Energy Infra Limited (Formerly known as Vento Energy Infra Private Limited)
Entities with joint control of, or significant influence over, the Holding Company	}	Adani Properties Private Limited
Entities under common control/ Associate entities (with whom transactions are done)	}	Adani Infrastructure Management Services Limited Adani Foundation Mundra Solar PV Limited
Key Management Personnel	}	Mayank Gala, Director Kamal Kiritkumar Khatri, Company Secretary Ashwin Laljibhai Kyada, Director Prerak Thekadi, Director Rachit Maheshwari, Chief Financial Officer (w.e.f 2nd May, 2024)

Terms and conditions of transactions with related parties

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

Note:

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

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

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, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	2	2
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, 2025 based on the information received and available with the entities of Company.		

34 Contract balances:

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

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Trade receivables (refer note 10)	2,999	5,933

35 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has incurred expenses of ₹ 15 Lakhs (Previous year - Nil) on the activities which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 15 Lakhs

(b) Amount spent during the period : ₹ 15 Lakhs (Previous year - Nil)

(c) Amount spent during the year :

(i) Construction / acquisition of any assets: Nil (Previous Year: Nil)

(ii) On purpose other than (i) above: ₹ 15 Lakhs (Previous Year: Nil)

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Amount required to be spent by the company during the year	-	-
(ii) Amount of expenditure incurred	15	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	15	-

(v) Reason for shortfall

NA

(vi) Nature of CSR activities

Promoting Health Care, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills

(vii) Out of note (b) above ₹ 15 Lakhs (Previous year : Nil) contributed to Adani Foundation (Related Party).

36 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 March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

37 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 the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 18, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

38 In November 2024, the Company's management became aware of an indictment filed by the United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive director of Adani Green Energy Limited, (the Ultimate Holding Company) and a civil complaint by Securities and Exchange Commission (US SEC) against one executive director and one non-executive director of the Ultimate Holding Company. The Company has not been named in these matters.

Having regard to the status of the above-mentioned matters and the fact that there is no allegations / charge to the Company, there is no impact on these Financial Statements.

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

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

40 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 ultimate holding Company.

41 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 22nd April, 2025, there are no subsequent events to be recognized or reported that are not already disclosed.

42 Approval of financial statements

The financial statements were approved for issue by the board of directors on 22nd April, 2025

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Amlani Karan
Dineshbhai

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Date: 2025.04.22 21:49:30 +05'30'

Karan Amlani

Partner

Membership No. 193557

For and on behalf of board of directors

ADANI RENEWABLE ENERGY DEVCO PRIVATE LIMITED

(Formerly known as SB ENERGY PRIVATE LIMITED)

ASHWIN
LALJIBHAI
KYADA

Digitally signed by ASHWIN LALJIBHAI KYADA
Date: 2025.04.22 19:29:05 +05'30'

Ashwin Kyada

Director

DIN:09739234

KAMAL K
KHATRI

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Kamal Khatri

Company Secretary

MAYANK
BHARAT
GALA

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Mayank Gala

Director

DIN: 09743517

RACHIT
MAHESHWARI

Digitally signed by RACHIT MAHESHWARI
Date: 2025.04.22 19:35:28 +05'30'

Rachit Maheshwari

Chief Financial Officer

Place : Ahmedabad

Date : 22nd April, 2025

Place : Ahmedabad

Date : 22nd April, 2025