

Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4.1	93,529	-
(b) Right-of-use Assets	4.2	12,603	123
(c) Capital Work-In-Progress	4.3	400	40
(d) Financial Assets			
(i) Investments	5	-	2,456
(ii) Loans	6	-	32
(iii) Other Financial Assets	7	2,754	-
(e) Income Tax Assets (net)		77	5
(f) Other Non - Current Assets	8	103	12,154
<b>Total Non-Current Assets</b>		<b>109,466</b>	<b>14,810</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	9	1,415	246
(ii) Cash and Cash Equivalents	10	1,553	20
(iii) Other Financial Assets	11	69	-
(b) Other Current Assets	12	78	2
<b>Total Current Assets</b>		<b>3,115</b>	<b>268</b>
<b>Total Assets</b>		<b>112,581</b>	<b>15,078</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	15,020	15,020
(b) Instruments entirely equity in nature	14	986	-
(c) Other Equity	15	10,159	(325)
<b>Total Equity</b>		<b>26,165</b>	<b>14,694</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	78,322	-
(ii) Lease liabilities	28	241	131
(b) Deferred Tax Liabilities (Net)	17	157	-
(c) Provisions	18	452	-
<b>Total Non-current Liabilities</b>		<b>79,172</b>	<b>131</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	28	20	10
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		7	0
- Total outstanding dues of creditors other than micro enterprises and small enterprises		435	239
(iii) Other Financial Liabilities	20	6,442	-
(b) Other Current Liabilities	21	340	0
(c) Current Tax Liabilities (net)		-	4
<b>Total Current Liabilities</b>		<b>7,244</b>	<b>253</b>
<b>Total Liabilities</b>		<b>86,416</b>	<b>384</b>
<b>Total Equity and Liabilities</b>		<b>112,581</b>	<b>15,078</b>

The accompanying notes are an integral part of these financial statements  
In terms of our report attached of even date report  
For Shah Dhandharia & Co LLP

**Chartered Accountants**

Firm Registration Number : 118707W/W100724

Digitally signed by SHAH PREET  
Date: 2025.04.22 23:31:47 +05'30'

**Preet Shah**  
Partner  
Membership No.608094

For and on behalf of board of directors  
ADANI SOLAR ENERGY AP EIGHT PRIVATE LIMITED  
(Formerly known as SB Energy Seven Private Limited)

PANKAJ  
KUMAR  
VERMA  
Digitally signed by PANKAJ KUMAR VERMA  
Date: 2025.04.22 23:08:04 +05'30'

**Pankaj Kumar Verma**  
Director  
DIN:- 09804198  
**RAKESH KASAT**  
Digitally signed by RAKESH KASAT  
Date: 2025.04.22 23:11:24 +05'30'  
**Rakesh Kasat**  
Chief Financial Officer

ASHWIN  
LALJIBHAI  
KYADA  
Digitally signed by ASHWIN LALJIBHAI KYADA  
Date: 2025.04.22 23:12:11 +05'30'

**Ashwin Laljibhai Kyada**  
Director  
DIN:- 09739234  
**SAMRAT AMRIT RAJ**  
Digitally signed by SAMRAT AMRIT RAJ  
Date: 2025.04.22 23:15:34 +05'30'  
**Samrat Amrit Raj**  
Company Secretary

Place : Ahmedabad  
Date : 22nd April, 2025

Place : Ahmedabad  
Date : 22nd April, 2025

Place : Ahmedabad  
Date : 22nd April, 2025

**ADANI SOLAR ENERGY AP EIGHT PRIVATE LIMITED**  
**(Formerly known as SB Energy Seven Private Limited)**  
**Statement of Profit and Loss for the year ended 31st March, 2025**



Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>Income</b>			
Revenue from Operations	22	1,163	14
Other Income	23	4	144
<b>Total Income</b>		<b>1,167</b>	<b>158</b>
<b>Expenses</b>			
Purchase of traded goods		-	13
Finance Costs	24	151	47
Depreciation and Amortisation Expenses	4.1 & 4.2	255	6
Other Expenses	25	136	6
<b>Total Expenses</b>		<b>542</b>	<b>72</b>
<b>Profit before tax</b>		<b>625</b>	<b>86</b>
<b>Tax Charge:</b>	26		
Current Tax Charge		-	27
Taxes related to earlier years		(14)	(14)
Deferred Tax (Income)		157	-
<b>Total Tax (Income) / Charge</b>		<b>144</b>	<b>13</b>
<b>Profit for the year</b>	<b>Total A</b>	<b>482</b>	<b>73</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>Total B</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (Net of Tax)</b>	<b>Total (A+B)</b>	<b>482</b>	<b>73</b>
<b>Earnings Per Equity Share (EPS)</b> (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	31	0.60	0.05

The accompanying notes are an integral part of these financial statements  
In terms of our report attached of even date report  
For Shah Dhandharia & Co LLP

**Chartered Accountants**  
Firm Registration Number : 118707W/W100724

Digitally signed by SHAH PREET  
Date: 2025.04.22 23:33:16 +05'30'

**Preet Shah**  
Partner  
Membership No.608094

**For and on behalf of board of directors**  
**ADANI SOLAR ENERGY AP EIGHT PRIVATE LIMITED**  
**(Formerly known as SB Energy Seven Private Limited)**

PANKAJ  
KUMAR  
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Digitally signed by PANKAJ KUMAR VERMA  
Date: 2025.04.22 23:08:24 +05'30'

**Pankaj Kumar Verma**  
Director  
DIN:- 09804198

RAKESH  
KASAT  
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Date: 2025.04.22 23:11:07 +05'30'

**Rakesh Kasat**  
Chief Financial Officer

ASHWIN  
LALJIBHAI  
KYADA  
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Date: 2025.04.22 23:12:29 +05'30'

**Ashwin Laljibhai Kyada**  
Director  
DIN:- 09739234

SAMRAT  
AMRIT RAJ  
Digitally signed by SAMRAT AMRIT RAJ  
Date: 2025.04.22 23:15:16 +05'30'

**Samrat Amrit Raj**  
Company Secretary

**Place : Ahmedabad**  
**Date : 22nd April, 2025**

**Place : Ahmedabad**  
**Date : 22nd April, 2025**

**Place : Ahmedabad**  
**Date : 22nd April, 2025**

**ADANI SOLAR ENERGY AP EIGHT PRIVATE LIMITED**  
(Formerly known as SB Energy Seven Private Limited)

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

Particulars	Equity Share Capital		Compulsarily Convertible Preference Share		Reserves and Surplus			Total
	No. of Shares	Amount	No. of Shares	Amount	Retained Earnings	Security Premium		
Balance as at 1st April, 2023	150,197,672	15,020	-	-	(399)	-		14,621
Profit for the year	-	-	-	-	74	-		74
Other Comprehensive Income (net of tax)	-	-	-	-	-	-		-
Total Comprehensive Income for the year	-	-	-	-	74	-		74
Balance as at 31st March, 2024	150,197,672	15,020	-	-	(325)	-		14,694
Additions during the year			9,855,000	986	-	10,003		10,989
Profit for the year	-	-	-	-	482	-		482
Other Comprehensive Income (net of tax)	-	-	-	-	-	-		-
Total Comprehensive Income for the year	-	-	-	-	482	-		482
Balance as at 31st March, 2025	150,197,672	15,020	9,855,000	986	156	10,003		26,165

(₹ in Lakhs)

The accompanying notes are an integral part of these financial statements

In terms of our report attached of even date report

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707WW/W100724

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Date: 2025.04.22 23:34:48

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Preet Shah

Partner

Membership No. 608094

For and on behalf of board of directors

ADANI SOLAR ENERGY AP EIGHT PRIVATE LIMITED

(Formerly known as SB Energy Seven Private Limited)

PANKAJ

KUMAR

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PANKAJ KUMAR

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Date: 2025.04.22

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ASHWIN

LALJIBHAI

KYADA

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ASHWIN LALJIBHAI

KYADA

Date: 2025.04.22

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Pankaj Kumar Verma

Director

DIN:- 09804198

Ashwin Laljibhai Kyada

Director

DIN:- 09739234

RAKESH

KASAT

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RAKESH KASAT

Date: 2025.04.22

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SAMRAT

AMRIT RAJ

Company Secretary

Digitally signed by

SAMRAT AMRIT RAJ

Date: 2025.04.22

23:14:57 +05'30'

Rakesh Kasat

Chief Financial Officer

Samrat Amrit Raj

Company Secretary

Place : Ahmedabad

Date : 22nd April, 2025

Place : Ahmedabad

Date : 22nd April, 2025

Place : Ahmedabad

Date : 22nd April, 2025

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>(A) Cash flow from operating activities</b>		
Profit before tax and after exceptional items:	625	86
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Interest Income	(4)	(144)
Depreciation and amortisation expenses	255	6
Sundry balances written off	-	5
Finance Costs	151	47
<b>Operating profit before working capital changes</b>	<b>1,027</b>	<b>-</b>
Working Capital Changes:		
<b>(Increase) / Decrease in Operating Assets</b>		
Trade Receivables	(1,168)	774
Other Current Assets	(76)	619
Other Assets	(103)	-
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	203	(804)
Other Current Liabilities	340	(2)
<b>Net Working Capital Changes</b>	<b>(804)</b>	<b>587</b>
<b>Cash (used in) / generated from operations</b>	<b>224</b>	<b>587</b>
Less : Income Tax (Paid) (Net)	(63)	3
<b>Net cash generated from operating activities (A)</b>	<b>160</b>	<b>590</b>
<b>(B) Cash flow from investing activities</b>		
Capital Expenditure on acquisition of Property, Plant and Equipment (including capital advances and capital work-in-progress)	(87,500)	17
Non Current Loans given to related parties	-	(705)
Non Current Loans repaid by related parties	32	1,613
Investment in Unsecured Perpetual Debt	-	(1,550)
Proceeds from in Unsecured Perpetual Debt	2,456	-
Fixed / Margin Money deposits (placed) / Withdrawn (net)	(2,754)	-
Interest received	2	102
<b>Net cash (used in) from investing activities (B)</b>	<b>(87,764)</b>	<b>(523)</b>
<b>(C) Cash flow from financing activities</b>		
Payment of Lease Liabilities	(15)	(15)
Proceeds from issuance of Compulsary Convertible Preference Shares	10,988	-
Proceeds From Non Current borrowings (net)	78,943	-
(Repayment) of Non Current borrowings (net)	(180)	-
Finance Costs Paid	(600)	(34)
<b>Net cash generated / (used in) financing activities (C)</b>	<b>89,136</b>	<b>(49)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>1,533</b>	<b>18</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>20</b>	<b>2</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,553</b>	<b>20</b>
<b>Notes to Statement of Cash flow :</b>		20
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 10)	1,553	20
	<b>1,553</b>	<b>20</b>

**Notes:**

- Interest expense accrued of ₹ 16 Lakhs (previous year ₹ NIL) on Inter Corporate Deposit ("ICD") taken from related parties and interest income accrued of NIL (previous year ₹ 42 Lakhs) on ICD given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1st April, 2024	Cash Flows	Lease Additions	Others (refer note 1 above)	Changes in fair values and others	As at 31st March, 2025
Non Current borrowings (refer note 16)	-	78,763	-	16	(457)	78,322
Interest accrued	-	(600)	-	(16)	616	-
Lease Liabilities (refer note 28)	141	(15)	122	-	13	261
Particulars	As at 1st April, 2023	Cash Flows	Lease Additions	Others (refer note 1 above)	Changes in fair values and others	As at 31st March, 2024
Lease Liabilities (refer note 28)	143	(15)	-	-	13	141

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

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

In terms of our report attached of even date report  
For Shah Dhandharia & Co LLP

**Chartered Accountants**

Firm Registration Number : 118707W/W100724

Digitally signed by SHAH PREET  
Date: 2025.04.22 23:36:35  
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**Preet Shah**

Partner

Membership No.608094

**For and on behalf of board of directors**

**ADANI SOLAR ENERGY AP EIGHT PRIVATE LIMITED**  
(Formerly known as SB Energy Seven Private Limited)

**PANKAJ  
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PANKAJ KUMAR  
VERMA  
Date: 2025.04.22  
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**Pankaj Kumar Verma**

Director

DIN:- 09804198

**RAKESH  
KASAT**

Digitally signed by  
RAKESH KASAT  
Date: 2025.04.22 23:10:37  
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**Rakesh Kasat**

Chief Financial Officer

**ASHWIN  
LALJIBHAI  
KYADA**

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ASHWIN LALJIBHAI  
KYADA  
Date: 2025.04.22  
23:13:01 +05'30'

**Ashwin Laljibhai Kyada**

Director

DIN:- 09739234

**SAMRAT  
AMRIT RAJ**

Digitally signed by  
SAMRAT AMRIT RAJ  
Date: 2025.04.22  
23:14:42 +05'30'

**Samrat Amrit Raj**

Company Secretary

Place : Ahmedabad  
Date : 22nd April, 2025

Place : Ahmedabad  
Date : 22nd April, 2025

Place : Ahmedabad  
Date : 22nd April, 2025

**Adani Solar Energy AP Eight Private Limited**  
**(Formerly Known As SB Energy Seven Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

**1. Corporate Information**

Adani Solar Energy AP Eight Private Limited (Formerly Known As SB Energy Seven 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: U74999DL2018PTC332187).

**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

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

**3. Material accounting policies**

**a. Property, plant and equipment**

**i. Recognition and measurement**

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

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

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

**Adani Solar Energy AP Eight Private Limited**  
**(Formerly Known As SB Energy Seven Private Limited)**

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

attributable to bringing the item to working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling any power generated while ensuring the asset to that location and condition are properly operational and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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

**ii. Subsequent measurement**

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

**iii. Depreciation**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of Solar equipments, 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

**Adani Solar Energy AP Eight Private Limited**  
**(Formerly Known As SB Energy Seven Private Limited)**

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

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

**b. Financial Instruments**

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

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

**Offsetting**

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

**c. Financial assets**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**Classification of Financial Assets:**

**Financial assets measured at amortised cost**

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

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

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

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



**Adani Solar Energy AP Eight Private Limited**  
**(Formerly Known As SB Energy Seven Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

**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.

**d. 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



**Adani Solar Energy AP Eight Private Limited  
(Formerly Known As SB Energy Seven Private Limited)**

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

carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The EIR 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.

**e. 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.

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

**Adani Solar Energy AP Eight Private Limited  
(Formerly Known As SB Energy Seven Private Limited)**

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

The disclosure of significant accounting judgement, estimates and assumptions relating to revenue from contracts with customers are provided in note "3.1". The specific recognition criteria described below must also be met before revenue is recognised.

**i) Revenue from power supply**

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

**ii) Sale of other goods (Spares)**

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

iii) Interest income is accrued on a time basis at Effective Interest Rate (EIR) applicable. Interest income is included in finance income in the Statement of Profit and Loss.

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

v) Income on Generation based incentive of power project is accounted on an accrual basis considering eligibility of the project for availing the incentive.

**Contract Balances**

**Contract assets**

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

**Trade receivables**

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

**Contract liabilities**

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

**g. Taxation**

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

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

**Deferred tax**

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

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

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

**h. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year.

**i. 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

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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.

**j. Impairment of non-financial assets**

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

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

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

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

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

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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.

**k. Borrowing costs**

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

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

**l. 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.

**m. 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. 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

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such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

**ii. Taxes**

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

**iii. Impairment of Non-Financial Assets**

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

**iv. Impairment of Financial Assets**

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



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**v. Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

**vi. Provision for dismantling cost**

As part of the identification and measurement of assets and liabilities, the Company has recognised a provision for dismantling obligations associated with a Lease hold land. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs.

4.1 Property, Plant and Equipment

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Building	261	-
Computer Hardware	42	-
Office Equipment	4	-
Plant & Machinery	93,222	-
<b>Total</b>	<b>93,529</b>	<b>-</b>

Description of Assets	(₹ in Lakhs)				
	Building	Computer Hardware	Office Equipment	Plant & Machinery	Total
<b>I. Cost</b>					
Balance as at 1st April, 2023	-	-	-	-	-
Additions for the year	-	-	-	-	-
Disposals for the year	-	-	-	-	-
Balance as at 31st March, 2024	-	-	-	-	-
Additions for the year	301	46	4	93,422	93,773
Disposals for the year	-	-	-	-	-
Balance as at 31st March, 2025	301	46	4	93,422	93,773
<b>II. Accumulated Amortisation</b>					
Balance as at 1st April, 2023	-	-	-	-	-
Amortisation expense during the year	-	-	-	-	-
Disposals for the year	-	-	-	-	-
Balance as at 31st March, 2024	-	-	-	-	-
Amortisation expense during the year	40	4	0	200	244
Disposals for the year	-	-	-	-	-
Balance as at 31st March, 2025	40	4	0	200	244

Note:

(i) Depreciation of ₹ 34 Lakhs (as at 31st March, 2024 Nil) relating to the project assets has been allocated to Capital work-in progress.

4.2 Right of Use Assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Property, Plant and Equipment		
Lease Hold Land	239	123
Right to use common infrastructure facilities	12,364	-
<b>Total</b>	<b>12,603</b>	<b>123</b>

Description of Assets	(₹ in Lakhs)		
	Lease Hold Land	Right to use common infrastructure facilities	Total
<b>I. Cost</b>			
Balance as at 1st April, 2023	150	-	150
Addition for the year	-	-	-
Balance as at 31st March, 2024	150	-	150
Addition for the year	122	12,404	12,526
Balance as at 31st March, 2025	272	12,404	12,676
<b>II. Accumulated Depreciation</b>			
Balance as at 1st April, 2023	21	-	21
Depreciation expense for the year	6	-	6
Balance as at 31st March, 2024	27	-	27
Depreciation expense for the year	6	40	46
Balance as at 31st March, 2025	33	40	73

Note:

Depreciation of ₹ 1 Lakhs (as at 31st March, 2024 Nil) relating to the Right of use asset has been allocated to Capital work-in progress.

4.3 Capital Work In Progress

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	40	-
Additions during the year	94,384	40
Capitalised during the year	(93,773)	-
Infirm revenue netted off from CWIP	(251)	-
<b>Total</b>	<b>400</b>	<b>40</b>

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	
Projects in progress	400	-	-	-	400
<b>Total</b>	<b>400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400</b>

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	
Projects in progress	2	38	-	-	40
<b>Total</b>	<b>2</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>40</b>

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

[illegible]

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

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					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	-	25	22	20	179	-	-	246
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for Impairment	-	-	-	-	-	-	-	-
<b>TOTAL</b>		-	<b>25</b>	<b>22</b>	<b>20</b>	<b>179</b>	-	-	<b>246</b>

**10 Cash and Cash equivalents**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Balances with banks		
In current accounts	1,553	20
<b>Total</b>	<b>1,553</b>	<b>20</b>

**Note:**

For charges created refer note 16

**11 Other Current Financial Assets**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued but not due	2	-
Security deposit	67	-
<b>Total</b>	<b>69</b>	<b>-</b>

**Notes:**

(i) For charges created refer note 16

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

**12 Other Current Assets**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Advance for supply of goods and services	62	0
Prepaid Expenses	13	2
Advance to Employees	3	-
<b>Total</b>	<b>78</b>	<b>2</b>

**Notes:**

(i) For charges created refer note 16

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

**13 Equity Share Capital**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Authorised Share Capital</b>		
1,500,000,000 (As at March 31, 2023: 1,500,000,000) equity shares of ₹ 10 each	150,000	150,000
<b>Total</b>	<b>150,000</b>	<b>150,000</b>
<b>Issued, Subscribed and fully paid-up equity shares</b>		
150,197,672 (As at March 31, 2023: 150,197,672) fully paid equity shares of ₹ 10 each	15,020	15,020
<b>Total</b>	<b>15,020</b>	<b>15,020</b>

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

	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
At the beginning of the year	150,197,672	15,020	150,197,672	15,020
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>150,197,672</b>	<b>15,020</b>	<b>150,197,672</b>	<b>15,020</b>

**b. Terms/rights attached to equity shares**

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

**c. Shares held by Holding company**

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Adani Seven Holdings Limited (Formerly known as SBE Seven Limited), Entity having joint control over the Company 7,50,98,836 (As at 31st March, 2023- 7,50,98,836) Fully paid up equity shares of ₹ 10/- each.	7,510	7,510
Adani Seven A Holdings Limited (Formerly known as SBE Seven A Limited), Entity having joint control over the Company 7,50,98,836 (As at 31st March, 2023- 7,50,98,836) Fully paid up equity shares of ₹ 10/- each.	7,510	7,510

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

	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	% holding in the class	No of Shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Adani Seven Holdings Limited (Formerly known as SBE Seven Limited), Entity having joint control over the Company	75,098,836	50%	75,098,836	50%
Adani Seven A Holdings Limited (Formerly known as SBE Seven A Limited), Entity having joint control over the Company	75,098,836	50%	75,098,836	50%
<b>Total</b>	<b>150,197,672</b>	<b>100%</b>	<b>150,197,672</b>	<b>100%</b>

**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 Seven Holdings Limited (Formerly known as SBE Seven Limited), Entity having joint control over the Company	75,098,836	50%	-	75,098,836	50%	-
Adani Seven A Holdings Limited (Formerly known as SBE Seven A Limited), Entity having joint control over the Company	75,098,836	50%	-	75,098,836	50%	-
<b>Total</b>	<b>150,197,672</b>	<b>100%</b>	<b>-</b>	<b>150,197,672</b>	<b>100%</b>	<b>-</b>

**14 Instruments Entirely Equity in Nature**

Compulsorily convertible preference shares (CCPS)

	As at (₹ in Lakhs)	As at (₹ in Lakhs)
Authorised Share Capital 12,000,000 (As at 31st March, 2024 - NIL) Compulsorily convertible preference shares of ₹ 10/- each	1,200	-
	<b>1,200</b>	
Issued, subscribed, called and fully paid up 9,855,000 (As at 31st March, 2024 - NIL) Compulsorily convertible preference shares of ₹ 10/- each	986	-
	<b>986</b>	<b>-</b>

**(i) Reconciliation of the number of compulsorily convertible preference shares and amount outstanding at the beginning and 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)
<b>Compulsorily convertible preference shares</b>				
At the beginning of the year	-	-	-	-
Add: Issued during the year	9,855,000	986	-	-
Outstanding at the end of the year	<b>9,855,000</b>	<b>986</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>9,855,000</b>	<b>986</b>	<b>-</b>	<b>-</b>

**(ii) Terms of compulsorily convertible preference shares**

The Compulsorily Convertible Preference Shares are issued at a premium of ₹ 101.50/- per share and will be compulsorily converted into equity shares within a period of 18 years from the issue date at the option of the Company or the Shareholder. The Compulsorily Convertible Preference Shares will be converted into equity shares in the ratio of 100:1 (100 equity shares in lieu of 1 Compulsorily Convertible Preference Share) or as may be determined by the Company at any time before such conversion and such share shall rank pari-passu with the equity share outstanding as on date of conversion. The entire lot carry a preference dividend of ₹ 1.

**(iii) Details of shareholders holding more than 5% shares in the Company:**

	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	% holding	No of Shares	% holding
<b>Compulsorily convertible preference shares of ₹ 10 each fully paid</b>				
Adani Renewable Energy Holding One Limited (and its nominees)	9,855,000	100%	-	-
<b>Total</b>	<b>9,855,000</b>	<b>100%</b>	<b>-</b>	<b>-</b>

**15 Other Equity**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Retained Earnings (refer note below)</b>		
Opening Balance	(325)	(399)
Add: Profit for the year	482	74
Closing Balance	<b>156</b>	<b>(325)</b>
<b>Security Premium (refer note (ii) below)</b>		
Opening Balance	-	-
Add: Addition during the year	10,003	-
Closing Balance	<b>10,003</b>	<b>-</b>
<b>Total(A+B)</b>	<b>10,159</b>	<b>(325)</b>

**Note:**

- (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 premium received on issue of Compulsorily convertible preference shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

16 Non - Current Borrowings		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
(at amortised cost)			
<b>Secured borrowings</b>			
Term Loans (refer note (i) below)			
From Financial Institutions		77,051	-
<b>Unsecured Borrowings</b>			
From Related Parties (refer note 32)		1,271	-
<b>Total</b>		<b>78,322</b>	<b>-</b>

**Notes:**

**(a) The Security details for the balances as at 31st March, 2025**

(i) Rupee Term Loan from Financial Institution aggregating to ₹ 77,508 Lakhs (as at 31st March, 2024 ₹ Nil Lakhs) (Sanctioned Limit- ₹ 90,300 Lakhs) is secured by first charge on all present and future immovable assets including properties, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, stocks, books debt, receivables, commission, documents, contracts, insurance policies, LC, guarantee, performance bond provided by any Party to the Project. Further Pledge of 51% equity shares of the Borrower by the Promoter. The same is payable in 228 structured Monthly instalments starting from financial year 2026-27 and carries an interest rate of 9.45 % p.a. on Rupee term loan.

(ii) Loans from related parties are repayable on mutually agreed terms after a period of one year from the date of balance sheet and carry an interest rate ranging from 10% p.a. to 15.25% p.a.

17 Deferred Tax Assets (Net)		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Deferred Tax Liabilities</b>			
Difference between book base and tax base of Property, Plant and Equipment		911	-
Asset retirement obligation		114	-
Unabsorbed depreciation		1,929	-
<b>Gross Deferred Tax Liabilities</b>		<b>2,954</b>	<b>-</b>
<b>(a)</b>			
<b>Deferred Tax Assets</b>			
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease		3,111	-
<b>Gross Deferred Tax Assets</b>		<b>3,111</b>	<b>-</b>
<b>Net Deferred Tax Liabilities</b>		<b>157</b>	<b>-</b>
<b>(b)</b>			
<b>Total (b-a)</b>			

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

Particulars	As at 1st April, 2024	Recognised in Statement of profit and Loss	Recognised in OCI	As at 31st March, 2025
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of Property, Plant and Equipment	-	911	-	911
Asset retirement obligation	-	114	-	114
Unabsorbed depreciation	-	1,929	-	1,929
<b>Gross Deferred Tax Liabilities</b>	<b>-</b>	<b>2,954</b>	<b>-</b>	<b>2,954</b>
<b>Tax effect of items constituting deferred tax assets :</b>				
Difference between book base and tax base of Right of Use Assets / Lease Liabilities	-	3,111	-	3,111
<b>Gross Deferred Tax Assets</b>	<b>-</b>	<b>3,111</b>	<b>-</b>	<b>3,111</b>
<b>Net Deferred Tax Liabilities</b>	<b>-</b>	<b>157</b>	<b>-</b>	<b>157</b>

18 Non - Current Provisions		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Provision for Assets Retirement Obligation (Refer note below)		452	-
<b>Total</b>		<b>452</b>	<b>-</b>
<b>Movement in Asset Retirement Obligation</b>			
Opening Balance		-	-
Add : Additions during the year		450	-
Add : Unwinding of interest		2	-
<b>Closing Balance</b>		<b>452</b>	<b>-</b>

**19 Trade Payables**

Trade Payables

- i. Total outstanding dues of micro enterprises and small enterprises (refer note 35)  
ii. 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)
	7	0
	435	239
<b>Total</b>	<b>442</b>	<b>239</b>

**Notes:**

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

(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	4	3	-	-	-	-	7
2	Others	168	267	-	-	-	-	435
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>172</b>	<b>270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>442</b>

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	-	0	-	-	-	-	0
2	Others	-	7	59	172	-	-	239
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>7</b>	<b>59</b>	<b>172</b>	<b>-</b>	<b>-</b>	<b>239</b>

**20 Other Current Financial Liabilities**

Retention money payable  
Capital creditors

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	324	-
	6,117	-
<b>Total</b>	<b>6,442</b>	<b>-</b>

**Notes:**

(i) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work in Progress.

(ii) For total outstanding dues of micro enterprises and small enterprises (refer note 35)

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

**21 Other Current Liabilities**

Statutory liabilities  
Advance from Customers

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	338	0
	2	-
<b>Total</b>	<b>340</b>	<b>0</b>



22 Revenue from Operations		For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>Revenue from Contract with Customers (refer note 34)</b>			
Revenue from Power Supply		1,163	-
Revenue from Sale of Goods		-	14
<b>Total</b>		<b>1,163</b>	<b>14</b>
<b>Note:</b> For balances with related parties, refer note 32.			
23 Other Income		For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Income		4	144
<b>Total</b>		<b>4</b>	<b>144</b>
<b>Note:</b> (i) Interest income includes income from Intercompany deposits ₹ 1.6 Lakhs (Previous year ₹ 143 Lakhs) and Interest from Bank deposits ₹ 1.6 Lakhs (Previous year NIL)			
24 Finance costs		For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>(a) Interest Expenses on financial liabilities measured at amortised cost :</b>			
Interest on Loans		110	-
Interest on Lease Liabilities		9	13
<b>(a)</b>		<b>119</b>	<b>13</b>
<b>(b) Other borrowing costs :</b>			
Bank Charges and Other Borrowing Costs		32	35
<b>(b)</b>		<b>32</b>	<b>35</b>
<b>Total (a+b)</b>		<b>151</b>	<b>48</b>
<b>Note:</b> For balances with related parties, refer note 32.			
25 Other Expenses		For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Repairs and Maintenance			
Plant and Equipment (refer note 32)		83	-
Legal and Professional Expenses		33	-
Payment to Auditors			
Statutory Audit Fees		0	0
Travelling and Conveyance Expenses		4	-
Insurance Expenses		14	-
Sundry balances written off		-	5
Corporate Social Responsibility Expense		-	1
<b>Total</b>		<b>136</b>	<b>6</b>
26 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 :			
<b>Current Tax:</b>			
Current Tax Charge		-	27
Adjustments of earlier years		(14)	(14)
<b>Total (a)</b>		<b>(14)</b>	<b>13</b>
<b>Deferred Tax</b>			
In respect of current year origination and reversal of temporary differences		157	-
<b>Total (b)</b>		<b>157</b>	<b>-</b>
<b>Total (a+b)</b>		<b>143</b>	<b>13</b>
The income tax expense for the year can be reconciled to the accounting profit as follows:			
Profit before tax as per Statement of Profit and Loss		625	86
Income tax using the Company's domestic tax rate 25.17% (as at 31st March, 2025 @ 25.17%)		157	22
<b>Tax Effect of :</b>			
Disallowable Expenditure		-	5
Change in estimate relating to prior years		(14)	(14)
<b>Income tax recognised in statement of profit and loss at effective rate</b>		<b>143</b>	<b>13</b>

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

**(i) Contingent Liabilities:**

Based on the information available with the Company, there are no contingent liabilities as at the year ended 31st March, 2025 and 31st March, 2024.

**(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)	15,108	15
	<b>15,108</b>	<b>15</b>

**28 Leases**

The Company has elected exemption available under Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The Company has lease contracts for land used in its operations. Leases of this items generally have lease terms of 30 years, the Company is restricted from assigning and subleasing the leased assets without approval.

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

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
<b>Balance as at 1st April, 2023</b>	<b>143</b>
New lease contracts entered during the year	-
Finance costs incurred during the year	13
Payments of Lease Liabilities	(15)
<b>Balance as at 31st March, 2024</b>	<b>141</b>
New lease contracts entered during the year	122
Finance costs incurred during the year	14
Payments of Lease Liabilities	(15)
<b>Balance as at 31st March, 2025</b>	<b>261</b>

**Classification of Lease Liabilities:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	20	10
Non Current Lease Liabilities	241	131
<b>Total</b>	<b>261</b>	<b>141</b>

**Disclosure of expenses related to Leases:**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expense on Lease Liabilities	9	13
Depreciation on Right of Use Assets	46	6
<b>Total</b>	<b>56</b>	<b>19</b>

For maturity profile of lease liabilities, refer note 29

**29 Financial Instruments, Financial Risk and Capital Management :**

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

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

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

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

**Market risk**

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

**(i) Interest rate risk**

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

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from banks and Financial Institutions are at fixed and floating rate of interest and borrowings from related parties are at fixed rate of interest. The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate non - current liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	77,051	-
Impact on Profit before tax for the year	39	-

**(ii) Foreign Currency risk**

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

There is no foreign currency exposure as at 31st March, 2025 and 31st March, 2024. Hence, there is no impact on Company's Profit for the year.

**(iii) Price risk**

The Company does not have any price risk.

**Credit risk**

**Trade Receivable:**

Major receivables of the company are from State distribution Companies (DISCOM) which are Government entities. The Company is regularly receiving its dues from DISCOM. Delayed payments, if any, carries interest as per the terms of agreements. Trade receivables are majority due for less than one year, accordingly in relation to these dues, the Company does not foresee any significant Credit Risk.

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

**Other Financial Assets:**

This comprises mainly of deposits with banks. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks, recognised financial institutions and Group Companies. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies. Intercompany deposits are placed with fellow subsidiary Companies.

**Liquidity risk**

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

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

As at 31st March, 2025	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	16	6,937	49,212	122,194	178,343
Trade Payables	19	442	-	-	442
Lease Liabilities #	28	26	115	450	592

As at 31st March, 2024	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	19	239	-	-	239
Lease Liabilities #	28	15	59	240	314

# Carrying value of lease liabilities is ₹ 261 Lakhs (as at March, 2024 ₹ 141 Lakhs) & Carrying value of Borrowings is ₹ 78,322 Lakhs (as at March, 2024 ₹ NIL)

**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.

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Debt		78,322	-
Net debt (A)		78,322	-
Total Equity (B)		26,165	-
Total Capital C=(A+B)		104,487	-
Capital Gearing Ratio (A/C)		75%	-

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

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).

**30 Fair Value Measurement :**

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

(₹ in Lakhs)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	1,553	1,553
Other Financial Assets			69	69
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,622</b>	<b>1,622</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	78,322	78,322
Trade Payables	-	-	442	442
Lease Liabilities	-	-	261	261
Other Financial Liabilities			6,442	6,442
<b>Total</b>	<b>-</b>	<b>-</b>	<b>85,467</b>	<b>85,467</b>

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

(₹ in Lakhs)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	20	20
Trade Receivables	-	-	246	246
Loans	-	-	32	32
<b>Total</b>	<b>-</b>	<b>-</b>	<b>298</b>	<b>298</b>
<b>Financial Liabilities</b>				
Trade Payables	-	-	239	239
Lease Liabilities	-	-	141	141
<b>Total</b>	<b>-</b>	<b>-</b>	<b>380</b>	<b>380</b>

**Notes:**

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value 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 and Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

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

Particulars	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Basic and Diluted EPS</b>			
Profit after tax attributable to equity shareholders	(₹ in Lakhs)	482	73
Weighted average number of equity shares outstanding during the year	No	80,026,336	150,197,672
Nominal Value of equity share	₹	10	10
Basic and Diluted Earning Per Share	₹	0.60	0.05

32 Related party transactions

**a. List of related parties and relationship**

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2024 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

Entities with joint control of, or significant influence over, the Parent Co.	: S. B. Adani Family Trust (SBFT) : Adani Trading Services LLP : Adani Properties Private Limited : Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited) : Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited) : Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)
Ultimate Holding Company	: Adani Green Energy Limited
Immediate Holding Company	: Adani Seven Limited : Adani Seven A Limited
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	: Adani Green Energy Six Limited : Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited) : : Adani Hybrid Energy Jaisalmer Two Limited
Entities under common control (with whom transactions are done)	: Mundra Solar PV Limited
Key Management Personnel	: Pankaj Kumar Verma, Director : Prerak Kanaiyalal Thekadi, Director : Ashwin Laljibhai Kyada, Director : Samrat Amrit Raj, Company Secretary : Rakesh Kasat, Chief Financial Officer (w.e.f 30th April, 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.

32b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control
<b>Loan Given</b>	-	-	-	655	51	-
Adani Green Energy Limited	-	-	-	655	-	-
<b>Compulsorily convertible preference shares (CCPS)</b>	-	986	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	986	-	-	-	-
<b>Equity Share Premium</b>	-	10,003	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	10,003	-	-	-	-
<b>Interest Expense on Loan</b>	19	-	-	-	-	-
Adani Green Energy Limited	19	-	-	-	-	-
<b>Investment (Perpetual Debt) Received back</b>	-	2,456	-	-	-	-
Adani Green Energy Six Limited	-	2,456	-	-	-	-
<b>Investments in Perpetual Securities</b>	-	-	-	-	1,550	-
Adani Green Energy Six Limited	-	-	-	-	1,550	-
<b>Loan Received Back</b>	-	32	-	1,594	19	-
Adani Green Energy Limited	-	-	-	1,594	-	-
Adani Green Energy Six Limited	-	32	-	-	19	-
<b>Loan Repaid Back</b>	180	-	-	-	-	-
Adani Green Energy Limited	180	-	-	-	-	-
<b>Interest Income on Loan</b>	-	2	-	96	47	-
Adani Green Energy Limited	-	-	-	96	-	-
Adani Green Energy Six Limited	-	2	-	-	47	-
<b>Conversion of Investment (Loans given) to Perpetual Debt</b>	-	-	-	906	-	-
Adani Green Energy Six Limited	-	-	-	906	-	-
<b>Loan Taken</b>	1,451	-	-	-	-	-
Adani Green Energy Limited	1,451	-	-	-	-	-
<b>Reimbursement made for dues paid by</b>	12	-	-	0	-	-
Adani Green Energy Limited	12	-	-	0	-	-
<b>Receiving of Services ((One Time Development Charges)</b>	-	-	420	-	-	-
Adani Infra (India) Limited	-	-	420	-	-	-
<b>Reimbursement received for dues paid on behalf of</b>	8	-	-	-	-	-
Adani Green Energy Limited	8	-	-	-	-	-
<b>Receiving of Services</b>	749	7,147	9,919	27	-	-
Adani Green Energy Limited	749	-	-	27	-	-
Adani Green Energy Six Limited	-	7,147	-	-	-	-
Adani Infra (India) Limited	-	-	9,499	-	-	-
<b>Rendering of Services</b>	-	-	-	-	-	27
Mundra Solar PV Limited	-	-	-	-	-	27
<b>Purchase of Fixed Assets</b>	65,603	-	-	13	-	-
Adani Green Energy Limited	65,603	-	-	-	-	-
Adani Hybrid Energy Jaisalmer One Limited (Formerly know as Adani Green Energy Eighteen Limited)	-	-	-	13	-	-
<b>Corporate Social Responsibility Expenses</b>	-	-	-	-	-	1
Adani Foundation	-	-	-	-	-	1
<b>Sale of Goods</b>	-	-	-	-	14	-
Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven Limited)	-	-	-	-	14	-

32c. Balances With Related Parties

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control
<b>Loans &amp; Advances Given</b>	-	-	-	-	<b>32</b>	-
Adani Green Energy Six Limited	-	-	-	-	32	-
<b>Advances Given (Including Capital Advances)</b>	<b>30</b>	<b>93</b>	<b>1</b>	-	-	-
Adani Green Energy Limited	30	-	-	-	-	-
Adani Green Energy Six Limited	-	93	-	-	-	-
<b>Borrowings (Loan)</b>	<b>1,271</b>	-	-	-	-	-
Adani Green Energy Limited	1,271	-	-	-	-	-
<b>Investment in Perpetual Debt</b>	-	-	-	-	<b>2,456</b>	-
Adani Green Energy Six Limited	-	-	-	-	2,456	-
<b>Accounts Payable</b>	<b>303</b>	<b>4,253</b>	<b>1,019</b>	<b>222</b>	<b>16</b>	-
Adani Green Energy Limited	303	-	-	222	-	-
Adani Green Energy Six Limited	-	4,253	-	-	-	-
Adani Infra (India) Limited	-	-	975	-	-	-
<b>Accounts Receivable</b>	-	-	-	-	<b>16</b>	<b>229</b>
Mundra Solar PV Limited	-	-	-	-	-	229

**Note:**

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

33 Ratio Analysis	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Remarks
i) Current Ratio :					
Current Assets (a)	( ₹ in Lakhs)	3,115	268		
Current Liabilities (b)	( ₹ in Lakhs)	7,244	253		Due to net negative working capital
Current Ratio (a/b)	Times	0.43	1.06	(59)%	
a. Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
b. Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	( ₹ in Lakhs)	77,051			
Shareholder's Equity (b)	( ₹ in Lakhs)	26,165	NA		Not Applicable
Debt - Equity Ratio (a/b)	Times	2.94			
a. Items included in Numerator for computing the above ratios: Non current borrowings (Excluding Inter corporate deposit)					
b. Items included in Denominator for computing the above ratios: Total Equity + Sub-ordinate debts (Inter corporate deposit)					
iii) Debt Service coverage Ratio :		Not Applicable			
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	( ₹ in Lakhs)	482	73		
Average Equity Sharehodler's Fund (b)	( ₹ in Lakhs)	20,430	14,658		Due To Increase in Average Equity shareholders fund
Return on Equity Ratio (a/b)	%	2.36 %	0.50 %	371 %	
a. Items included in Numerator for computing the above ratios: Profit after tax					
b. Items included in Denominator for computing the above ratios: Average of (Total Equity + Sub Ordinate debts)					
v) Inventory Turnover Ratio :		Not Applicable			
vi) Trade Receivables turnover Ratio :		Not Applicable			
Sales (a)	( ₹ in Lakhs)	1,163	14		
Average Accounts Receivable (b)	( ₹ in Lakhs)	830	633		Due to increase in sales during this year after capitalization of new plant
Trade Receivables turnover	Times	1.40	0.02	6465 %	
a. Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
b. Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	( ₹ in Lakhs)	136	19		Due to Increase in cost of goods sold and other expense
Average Accounts Payable (b)	( ₹ in Lakhs)	341	637		
Trade Payables turnover Ratio	Times	0.40	0.03	1262 %	
a. Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
b. Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	( ₹ in Lakhs)	1,163	14		
Working Capital (b)	( ₹ in Lakhs)	(4,129)	15		Due to net negative working capital
Net Capital turnover Ratio	Times	(0.28)	0.88	(132)%	
a. Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
b. Items included in Denominator for computing the above ratios: Working Capital (Current assets minus Current Liabilities)					
ix) Net Profit Ratio :					
Profit after Tax (a)	( ₹ in Lakhs)	482	73		Due to increase in sales during this year after capitalization of new plant
Sales (b)	( ₹ in Lakhs)	1,163	14		
Net Profit Ratio (a/b)	%	0.41	5.44	(92)%	
a. Items included in Numerator for computing the above ratios: Profit after Taxes					
b. Items included in Denominator for computing the above ratios: Total Revenue from Contract with Customers					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	( ₹ in Lakhs)	777	133		
Capital Employed (b)	( ₹ in Lakhs)	26,165	14,694		Due To Increase in EBITA & Shareholders fund
Return on Capital Employed	%	2.97%	0.90%	229 %	
a. Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
Items included in Denominator for computing the above ratios: Tangible net worth + Long term debt (including current maturity) + Deferred tax liability					
xi) Return on Investment :		Not Applicable			



**34 Contract balances:**

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

Particulars	As at	(₹ in Lakhs) As at
	31st March, 2025	31st March, 2024
Trade receivables (refer note 9)	-	246
Unbilled Revenue	1,415	-

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

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

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

Revenue as per contracted price	1,163	14
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**Adjustments**

Discounts on prompt payments	-	-
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<b>Revenue from contract with customers</b>	<b>1,163</b>	<b>14</b>
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**35 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	As at
	31st March, 2025 (₹ in Lakhs)	31st March, 2024 (₹ in Lakhs)

Principal amount remaining unpaid to any supplier as at the year end.	7	-
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Interest due thereon	-	-
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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.	-	-
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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	-	-
--	---	---

Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
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Amount of further interest remaining due and payable even in succeeding years.	-	-
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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.

**36 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 contributed NIL (Previous year -₹ 1 Lakhs) to the eligible trusts specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per section 135 of the Companies Act, 2013 : NIL (for the year ended 31st March, 2024: ₹ 1 Lakhs)

(b) Amount contributed during the year :NIL (for the year ended 31st March, 2024: ₹ 1 Lakhs )

(c) Amount spent during the year on:

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

(ii) On Purpose other than (i) above : NIL (Previous Year- ₹ 1 Lakhs)

Particulars	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	-	1
(ii) Amount contributed during the year	-	1
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
<b>Total amount contributed during the year</b>	<b>-</b>	<b>-</b>

(v) Reason for shortfall

Not Applicable

(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 NIL (Previous year : ₹ 1 Lakhs) contributed to Adani Foundation (a Related Party).

**37 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.

- 38** The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
1. Title deeds of immovable property not in the name of the Company
  2. Crypto Currency or Virtual Currency
  3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
  4. Registration of charges or satisfaction with Registrar of Companies
  5. Transaction with Struck off Companies
  6. Undisclosed income
  7. Related to Borrowing of Funds:
    - I. Borrowing obtained on the basis of Security of Current Assets
    - II. Willful defaulter
    - III. Utilization of borrowed fund and share premium
    - IV. Discrepancy in utilization of borrowings
- 39** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except 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 by authorised users where the process is started during the year and stabilized 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 has been preserved by the Company as per the statutory requirements for record retention.
- 40** The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's revenues are from domestic sales, no separate geographical segment is disclosed.
- 41 Personnel Cost**  
The Company does not have any employee. The operational management and administrative functions of the company are being managed by Ultimate Holding Company.
- 42** 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.
- 43 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.
- 44 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**

**In terms of our report attached of even date report  
For Shah Dhandharia & Co LLP**

**Chartered Accountants**

Firm Registration Number : 118707W/W100724

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Date: 2025.04.22 23:39:16  
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**Preet Shah**

Partner

Membership No.608094

**For and on behalf of board of directors**

**ADANI SOLAR ENERGY AP EIGHT PRIVATE LIMITED**  
**(Formerly known as SB Energy Seven Private Limited)**

PANKAJ  
KUMAR VERMA

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PANKAJ KUMAR VERMA  
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**Pankaj Kumar Verma**

Director

DIN:- 09804198

RAKESH  
KASAT

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**Rakesh Kasat**

Chief Financial Officer

ASHWIN  
LALJIBHAI  
KYADA

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ASHWIN LALJIBHAI  
KYADA  
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**Ashwin Laljibhai Kyada**

Director

DIN:- 09739234

SAMRAT  
AMRIT RAJ

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**Samrat Amrit Raj**

Company Secretary

**Place : Ahmedabad**  
**Date : 22nd April, 2025**

**Place : Ahmedabad**  
**Date : 22nd April, 2025**

**Place : Ahmedabad**  
**Date : 22nd April, 2025**