

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) Right-of-Use Assets	4.1	240	250
(b) Capital Work-In-Progress	4.2	250	204
(c) Income Tax Assets (net)		-	0
<b>Total Non-current Assets</b>		<b>490</b>	<b>454</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	1	1
(b) Other Current Assets	6	7	6
<b>Total Current Assets</b>		<b>8</b>	<b>7</b>
<b>Total Assets</b>		<b>498</b>	<b>461</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	7	0	0
(b) Instruments entirely equity in nature	8	741	741
(c) Other Equity	9	(672)	(671)
<b>Total Equity</b>		<b>69</b>	<b>70</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	82	30
(ia) Lease Liabilities	18	318	305
<b>Total Non-current Liabilities</b>		<b>400</b>	<b>335</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	18	19	30
(ii) Trade Payables	11		
-Total outstanding dues of micro enterprises and small enterprises		1	0
-Total outstanding dues of creditors other than micro enterprises and small enterprises		0	-
(iii) Other Financial Liabilities	12	9	26
(b) Other Current Liabilities	13	0	0
<b>Total Current Liabilities</b>		<b>29</b>	<b>56</b>
<b>Total Liabilities</b>		<b>429</b>	<b>391</b>
<b>Total Equity and Liabilities</b>		<b>498</b>	<b>461</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Digitally signed by SHAH

PREET

Date: 2025.04.23 23:50:00

+05'30'

Preet Shah

Partner

Membership No. 608094

Place : Ahmedabad

Date : 23rd April, 2025

For and on behalf of the board of directors of  
Adani Solar Energy Jodhpur Eight Private Limited  
(Formerly known as SBE Renewables Twenty Two C2  
Private Limited)

ASHISH  
MAHESHWARI  
RI

Digitally signed by  
ASHISH  
MAHESHWARI  
Date: 2025.04.23  
21:25:54 +05'30'

Ashish Maheshwari

Director

DIN:- 07246503

GURUDUTT  
RAMKRISHNA BHATT

Digitally signed by  
GURUDUTT  
RAMKRISHNA BHATT  
Date: 2025.04.23  
21:31:59 +05'30'

Gurudutt Bhatt

Director

DIN:- 09221753

Place : Ahmedabad

Date : 23rd April, 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		-	-
Other Income	14	-	0
<b>Total Income</b>		-	0
<b>Expenses</b>			
Other Expenses	15	1	0
<b>Total Expenses</b>		1	0
<b>(Loss) before tax</b>		(1)	(0)
<b>Tax Charge</b>	16		
Current Tax		-	-
Deferred Tax Charge / (Credit)		-	-
<b>Total Tax Charge</b>		-	-
<b>(Loss) for the year</b>	<b>Total A</b>	<b>(1)</b>	<b>(0)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss in subsequent periods		-	-
Items that will be reclassified to profit or loss in subsequent periods		-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>Total B</b>	-	-
<b>Total Comprehensive (Loss) for the year (Net of Tax)</b>	<b>Total (A+B)</b>	<b>(1)</b>	<b>(0)</b>
<b>Earnings Per Equity Share (EPS)</b> (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	21	(59,574.02)	(58,007.66)

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Digitally signed by SHAH  
PREET  
Date: 2025.04.23 23:50:36  
+05'30'

**Preet Shah**

Partner

Membership No. 608094

Place : Ahmedabad

Date : 23rd April, 2025

For and on behalf of the board of directors of  
Adani Solar Energy Jodhpur Eight Private Limited  
(Formerly known as SBE Renewables Twenty Two C2  
Private Limited)

ASHISH  
MAHESHWARI  
RI

Digitally signed by  
ASHISH  
MAHESHWARI  
Date: 2025.04.23  
21:26:18 +05'30'

**Ashish Maheshwari**

Director

DIN:- 07246503

GURUDUTT  
RAMKRISHNA BHATT  
NA BHATT

Digitally signed by  
GURUDUTT  
RAMKRISHNA BHATT  
Date: 2025.04.23  
21:31:44 +05'30'

**Gurudutt Bhatt**

Director

DIN:- 09221753

Place : Ahmedabad

Date : 23rd April, 2025

**Adani Solar Energy Jodhpur Eight Private Limited**  
**(Formerly known as SBE Renewables Twenty Two C2 Private Limited)**  
**Statement of changes in equity for the year ended 31st March, 2025**



Particulars	Equity Share Capital		Unsecured Perpetual Debt	Reserve and Surplus		Total
	No. of Shares	Amount		Retained Earnings		
<b>Balance as at 1st April, 2023</b>	<b>100</b>	<b>0</b>	<b>718</b>	<b>(671)</b>		<b>47</b>
Issued during the period (refer note 8)	-	-	23	-		23
(Loss) for the year	-	-	-	(0)		(0)
<b>Total Comprehensive (Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>		<b>(0)</b>
<b>Balance as at 31st March, 2024</b>	<b>100</b>	<b>0</b>	<b>741</b>	<b>(671)</b>		<b>70</b>
(Loss) for the year	-	-	-	(1)		(1)
Other Comprehensive Income	-	-	-	-		-
<b>Total Comprehensive (Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>		<b>(1)</b>
<b>Balance as at 31st March, 2025</b>	<b>100</b>	<b>0</b>	<b>741</b>	<b>(672)</b>		<b>69</b>

(₹ in Lakhs)

The accompanying notes are an integral part of these financial statements

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

Digitally signed by SHAH  
PREET  
Date: 2025.04.23 23:51:27  
+05'30'

**Preet Shah**

Partner

Membership No. 608094

Place : Ahmedabad

Date : 23rd April, 2025

For and on behalf of the board of directors of  
Adani Solar Energy Jodhpur Eight Private Limited  
(Formerly known as SBE Renewables Twenty Two  
C2 Private Limited)

ASHISH  
MAHESHWARI  
Digitally signed by  
ASHISH MAHESHWARI  
Date: 2025.04.23  
21:26:34 +05'30'

**Ashish Maheshwari**

Director

DIN:- 07246503

GURUDUTT  
RAMKRISHNA BHATT  
Digitally signed by  
GURUDUTT  
RAMKRISHNA BHATT  
Date: 2025.04.23  
21:13:12 +05'30'

**Gurudutt Bhatt**

Director

DIN:- 09221753

Place : Ahmedabad

Date : 23rd 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>		
(Loss) before tax	(1)	(0)
Adjustment to reconcile the (Loss) before tax to net cash flows:		
Liabilities no longer required written back	-	0
<b>Operating (Loss) before working capital changes</b>	<b>(1)</b>	<b>(0)</b>
<b>Working Capital Changes</b>		
(Increase) / Decrease in Operating Assets	(1)	(6)
Other Current Assets		
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	1	(1)
Other Current Liabilities	0	(0)
<b>Net Working Capital Changes</b>	<b>0</b>	<b>(7)</b>
<b>Cash (used in) operations</b>	<b>(1)</b>	<b>(7)</b>
Less : Income Tax Refund / (Paid) (net)	0	0
<b>Net cash (used in) operating activities (A)</b>	<b>(1)</b>	<b>(7)</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)	(13)	1
Fixed Deposit / Margin Money deposits Withdrawn / (Placed) (net)	-	22
Interest received	0	-
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(13)</b>	<b>23</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Unsecured Perpetual Securities	-	23
Proceeds from Non - Current borrowings	46	14
Repayment of Non - Current borrowings	-	(20)
Payment of Lease Liabilities	(32)	(32)
Finance Costs Paid	-	(2)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>14</b>	<b>(17)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>0</b>	<b>(1)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1</b>	<b>2</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1</b>	<b>1</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 5)		
Balances with banks		
In current accounts	1	1
	<b>1</b>	<b>1</b>

**Notes:**

- Accrued Interest of ₹ 6 Lakhs (For the year ended 31st March, 2024 : ₹ 1 Lakh) on Inter Corporate Deposit ("ICD") taken from related parties, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

**Movement for the year ended 31st March, 2025 (₹ in Lakhs)**

Particulars	As at 1st April, 2024	Net Cash Flows	Others (refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2025
Non - Current borrowings (Refer note 10)	30	46	6	(0)	82
Lease Liabilities (refer note 18)	335	(32)	-	34	337
Interest accrued	-	-	(6)	6	-

**Movement for the year ended 31st March, 2024 (₹ in Lakhs)**

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2024
Non - Current borrowings (Refer note 10)	35	(6)	1	0	30
Lease Liabilities	425	(32)	-	(58)	335
Interest accrued	-	(2)	(1)	3	-

- The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Digitally signed by SHAH

PREET

Date: 2025.04.23 23:52:29

+05'30'

Preet Shah

Partner

Membership No. 608094

For and on behalf of the board of directors of  
Adani Solar Energy Jodhpur Eight Private Limited  
(Formerly known as SBE Renewables Twenty Two  
C2 Private Limited)

ASHISH  
MAHESHWARI

Ashish Maheshwari

Director

DIN:- 07246503

GURUDUTT  
RAMKRISHN  
A BHATT

Gurudutt Bhatt

Director

DIN:- 09221753

Place : Ahmedabad

Date : 23rd April, 2025

Place : Ahmedabad

Date : 23rd April, 2025

**Adani Solar Energy Jodhpur Eight Private Limited**  
**(Formerly Known As SBE Renewables Twenty Two C2 Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

**1. Corporate Information**

Adani Solar Energy Jodhpur Eight Private Limited (Formerly Known As SBE Renewables Twenty Two C2 Private Limited) (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at C-105 Anand Niketan, New Delhi, DL 110021, India (CIN: U40106DL2020PTC360879).

**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. 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. Financial Instruments**

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

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

**Offsetting**

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

**b. Financial assets**

**Initial recognition and measurement**

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

**Adani Solar Energy Jodhpur Eight Private Limited**  
**(Formerly Known As SBE Renewables Twenty Two C2 Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

delivery of assets within a time frame established by regulation or convention in the market place (regular way trades).

**Subsequent measurement**

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

**Classification of Financial Assets:**

**Financial assets measured at amortised cost**

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

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

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

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

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

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

**Derecognition of financial assets**

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

**Impairment of Financial assets**

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

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

**c. Financial liabilities and equity instruments**

**Classification as debt or equity**

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

**Financial liabilities**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

**Classification of Financial liabilities:**

**Financial liabilities at amortised cost**

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

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

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

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

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

Fair values are determined in the manner described in note "m".

**Adani Solar Energy Jodhpur Eight Private Limited**  
**(Formerly Known As SBE Renewables Twenty Two C2 Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

**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.

**d. Capital Work in Progress**

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

**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. Taxation**

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

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

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



**Adani Solar Energy Jodhpur Eight Private Limited**  
**(Formerly Known As SBE Renewables Twenty Two C2 Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

**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 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.

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

**g. Earnings per share**

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

**h. Provisions, Contingent Liabilities and Contingent Assets**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the

**Adani Solar Energy Jodhpur Eight Private Limited**  
**(Formerly Known As SBE Renewables Twenty Two C2 Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

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

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

**i. Leases**

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

**The Company as lessee**

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

The Company applies the available practical expedients wherein it:

- (a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- (b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
- (c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- (d) Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- (e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

**Right of Use Assets:**

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are also subject to impairment. Refer note 'o' for impairment of non-financial assets.

**Lease Liability**

The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also

**Adani Solar Energy Jodhpur Eight Private Limited**  
**(Formerly Known As SBE Renewables Twenty Two C2 Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

**Subsequent measurement of lease liability**

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

**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

**Adani Solar Energy Jodhpur Eight Private Limited**  
**(Formerly Known As SBE Renewables Twenty Two C2 Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

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.

**k. Borrowing costs**

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

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

**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.

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

**Adani Solar Energy Jodhpur Eight Private Limited**  
**(Formerly Known As SBE Renewables Twenty Two C2 Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

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

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

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

### **3.1 Use of estimates and judgements**

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

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

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

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

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

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

**Adani Solar Energy Jodhpur Eight Private Limited**  
**(Formerly Known As SBE Renewables Twenty Two C2 Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

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

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

**ii. Taxes**

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

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

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

**iv. Impairment of Financial Assets**

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

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

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

**Adani Solar Energy Jodhpur Eight Private Limited**  
**(Formerly Known As SBE Renewables Twenty Two C2 Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

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

The Company 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 Company 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 Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain estimates (Such as company's credit rating)

## 4.1 Right-of-use Assets

Particulars	As at 31st March, 2025	(₹ in Lakhs) As at 31st March, 2024
Net Carrying amount of: Lease Hold Land	240	250
<b>Total</b>	<b>240</b>	<b>250</b>

Description of Assets	Lease Hold Land	(₹ in Lakhs) Total
<b>I. Cost</b>		
Balance as at 1st April, 2023	360	360
Alteration / Modification during the year	(76)	(76)
<b>Balance as at 31st March, 2024</b>	<b>284</b>	<b>284</b>
Alteration / Modification during the year	-	-
<b>Balance as at 31st March, 2025</b>	<b>284</b>	<b>284</b>
<b>II. Accumulated Depreciation</b>		
Balance as at 1st April, 2023	29	29
Depreciation expense for the year	5	5
<b>Balance as at 31st March, 2024</b>	<b>34</b>	<b>34</b>
Depreciation expense for the year	10	10
<b>Balance as at 31st March, 2025</b>	<b>44</b>	<b>44</b>

## Note:

Depreciation of ₹ 10 Lakhs (as at 31st March, 2024: ₹ 5 Lakhs) relating to the project assets has been allocated to Capital work-in progress.

## 4.2 Capital Work-In-Progress

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	204	164
Additions during the year	47	41
Infirm Revenue netted off from CWIP (refer note (ii) below)	(1)	(1)
Capitalised during the year	-	-
<b>Total</b>	<b>250</b>	<b>204</b>

## Notes:

(i) 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.

(ii) CWIP Ageing Schedule:

## 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	
Project in Progress	46	42	162	-	250
<b>Total</b>	<b>46</b>	<b>42</b>	<b>162</b>	<b>-</b>	<b>250</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	
Project in Progress	40	164	-	-	204
<b>Total</b>	<b>40</b>	<b>164</b>	<b>-</b>	<b>-</b>	<b>204</b>



**5 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	1
<b>Total</b>	<b>1</b>	<b>1</b>

**6 Other Current Assets**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Advance for supply of goods and services	7	6
<b>Total</b>	<b>7</b>	<b>6</b>

**7 Equity Share Capital**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Share Capital 5,00,00,000 (As at 31st March, 2024 - 5,00,00,000) equity shares of ₹ 10/- each	5,000	5,000
<b>Total</b>	<b>5,000</b>	<b>5,000</b>
Issued, Subscribed and fully paid-up equity shares 100 (As at 31st March, 2024 - 100) Fully paid up Equity shares of ₹ 10/- each	0	0
<b>Total</b>	<b>0</b>	<b>0</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	100	0	100	0
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</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 Energy Holdings Limited	0	0
74 (As at 31st March, 2024 - 74) equity shares of ₹ 10/- each.		
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)	0	0
26 (As at 31st March, 2024 - 26) equity shares of ₹ 10/- each.		

**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 Energy Holdings Limited	74	74%	74	74%
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)	26	26%	26	26%
<b>Total</b>	<b>100</b>	<b>100%</b>	<b>100</b>	<b>100%</b>

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

	As at 31st March, 2025			As at 31st March, 2024		
Particulars	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Energy Holdings Limited	74	74%	-	74	74%	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)	26	26%	-	26	26%	-

**8 Instruments entirely equity in nature**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>Unsecured Perpetual Debt (refer below note)</b>		
At the beginning of the year	741	718
Add: Issued during the year	-	23
Less: Redeemed during the year	-	-
<b>Outstanding at the end of the year</b>	<b>741</b>	<b>741</b>

**Notes:**

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

**9 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	(671)	(671)
Add: (Loss) for the year	(1)	(0)
Closing Balance	<b>(672)</b>	<b>(671)</b>

**Notes:**

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

**10 Non - Current Borrowings**  
(at amortised cost)

**Unsecured Borrowings**  
From Related Parties

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	82	30
<b>Total</b>	<b>82</b>	<b>30</b>

**Notes:**

- (i) For balances with related parties, refer note 22.  
(ii) Loans from related parties are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate of 10.60% p.a.  
(iii) For Maturity of Borrowings, refer note 19.  
(iv) Unpaid interest at year end is added with the principal amount as per the terms of agreement, refer footnote 1 of Cashflow Statement.

**11 Trade Payables**

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 24)  
- 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)
	1	0
	0	-
<b>Total</b>	<b>1</b>	<b>0</b>

**Notes:**

- (i) For balances with related parties, refer note 22.  
(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	1	-	-	-	-	-	1
2	Others	-	-	0	-	-	-	0
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>1</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</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	-	-	-	-	-	-	-
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>

**12 Other Current Financial Liabilities**

Capital creditors

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	9	26
<b>Total</b>	<b>9</b>	<b>26</b>

**Notes:**

- (i) For balances with related parties, refer note 22  
(ii) Capital creditors represents the amounts payable for purchase of Right-of-use Assets and Capital-Work-In-Progress.

**13 Other Current Liabilities**

Statutory liabilities

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

**14 Other Income**

Liabilities no longer required written back

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	-	0
<b>Total</b>	<b>-</b>	<b>0</b>

**15 Other Expenses**

Legal and Professional Expenses  
Payment to Auditors  
Statutory Audit Fees

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	1	-
	0	0
<b>Total</b>	<b>1</b>	<b>0</b>

**16 Income Tax**

The major components of income tax expense for the period ended 31st March, 2025 and 31st March, 2024 are :

**Income Tax Expense :**

**Current Tax:**

Current Tax

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

**Deferred Tax Charge**

In respect of current year origination and reversal of temporary differences

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

**Total (a+b)**

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

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

(Loss) before tax as per Statement of Profit and Loss  
Income tax using the Company's domestic tax rate 25.17% (as at 31st March, 2024 @ 25.17%)  
Tax Effect of :  
Disallowable Expenditure  
Income tax recognised in statement of profit and loss at effective rate

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	(1)	(0)
	(0)	(0)
	0	0
	-	-

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

**(i) Contingent Liabilities :**

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

**(ii) Commitments**

Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	0	3

**18 Leases**

The Company has elected exemptions 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. Leases of this items generally have lease terms of 30 years, the Company is restricted from assigning and subleasing the leased assets without approval as per the agreement. 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>426</b>
Add: Addition during the year	-
Add: Modification during the year	(76)
Add: Finance costs incurred during the year	17
Less: Payments of Lease Liabilities	(32)
<b>Balance as at 1st April, 2024</b>	<b>335</b>
Add: Modification during the year	-
Add: Finance costs incurred during the year	34
Less: Payments of Lease Liabilities	(32)
<b>Balance as at 31st March, 2025</b>	<b>337</b>

**Classification of Lease Liabilities:**

	(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	19	30
Non-Current Lease Liabilities	318	305

**Disclosure of expenses related to Leases:**

	(₹ in Lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Lease Liabilities	34	17
Depreciation expense on Right-of-Use Assets	10	5

Depreciation expense on Right-of-use assets of ₹ 10 Lakhs (for the year 31st March, 2024: ₹ 5 Lakhs ) and Interest on lease liabilities of ₹ 34 Lakhs (for the year 31st March, 2024: ₹ 17 Lakhs) relating to the project assets has been allocated to Capital work-in progress.

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

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

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

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

- Market risk and
- Credit risk
- 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 fixed and floating interest rates.

The Company has no variable rate borrowing outstanding as at 31st March, 2025 and 31st March, 2024 and hence, there is no impact on the Company's (Loss) for the year.

**(ii) Foreign Currency risk**

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at the year ending 31st March, 2025 and 31st March, 2024. Hence, the Company's (Loss) for the year would have no impact.

**(iii) Price risk**

The Company does not have price risk.

**Liquidity risk**

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

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

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

**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.

<b>As at 31st March, 2025</b>	<b>Note</b>	<b>Less than 1 year</b>	<b>1 to 5 year</b>	<b>More than 5 Years</b>	<b>Total</b>
Borrowings *	10	8	91	-	99
Trade Payables	11	1	-	-	1
Lease Liabilities #	18	32	136	820	988
Other Financial Liabilities	12	9	-	-	9

<b>As at 31st March, 2024</b>	<b>Note</b>	<b>Less than 1 year</b>	<b>1 to 5 year</b>	<b>More than 5 Years</b>	<b>Total</b>
Borrowings *	10	6	45	-	51
Trade Payables	11	0	-	-	0
Lease Liabilities#	18	32	132	856	1,020
Other Financial Liabilities	12	26	-	-	26

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

\* Carrying value of Borrowings is ₹ 82 Lakhs (Previous year: ₹ 30 Lakhs )

# Carrying value of Lease liabilities is ₹ 337 Lakhs (Previous year: ₹ 335 Lakhs )

**Capital Management**

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

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

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

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

Since the Company is yet to initiate any project and no external borrowings have been obtained, Capital gearing ratio is not presented for the year ended 31st March, 2025 and 31st March, 2024.

**20 Fair Value Measurement :**

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

<b>(₹ in Lakhs)</b>				
<b>Particulars</b>	<b>FVTOCI</b>	<b>FVTPL</b>	<b>Amortised cost</b>	<b>Total</b>
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	1	1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	82	82
Trade Payables	-	-	1	1
Lease Liabilities	-	-	337	337
Other Financial Liabilities	-	-	9	9
<b>Total</b>	<b>-</b>	<b>-</b>	<b>429</b>	<b>429</b>

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

<b>(₹ in Lakhs)</b>				
<b>Particulars</b>	<b>FVTOCI</b>	<b>FVTPL</b>	<b>Amortised cost</b>	<b>Total</b>
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	1	1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	30	30
Trade Payables	-	-	0	0
Lease Liabilities	-	-	335	335
Other Financial Liabilities	-	-	26	26
<b>Total</b>	<b>-</b>	<b>-</b>	<b>391</b>	<b>391</b>

**Notes:**

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

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

(iii) Cash and Cash Equivalents, Other Bank Balances, Other Financial Assets, Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

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

<b>Particulars</b>	<b>UOM</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
<b>Basic and Diluted EPS</b>			
(Loss) as per Statement of Profit and Loss	(₹ in Lakhs)	(1)	(0)
(Less) : Distribution on Unsecured Perpetual Securities in abeyance	(₹ in Lakhs)	59	58
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(60)	(58)
Weighted average number of equity shares outstanding during the year	No	100	100
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(59,574.02)	(58,007.66)

**22 Related party transactions**

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

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2025 and 31st March, 2024 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

<b>Entities with joint control of, or significant influence over, the Ultimate Holding Company</b>	:	S. B. Adani Family Trust (SBAPT) (controlling entity)
	:	Adani Trading Services LLP (Entity having significant influence)
	:	Adani Properties Private Limited (Entity having significant influence)
<b>Ultimate Holding Company</b>	:	Adani Green Energy Limited
<b>Immeditate Holding Company</b>	:	Adani Energy Holdings Limited
	:	Adani Renewable Energy Holding One Limited
<b>Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)</b>	:	Adani Renewable Energy Devco Private Limited (Formerly Known as SB Energy Private Limited)
<b>Key Management Personnel</b>	:	Ashish Maheshwari, Director
	:	Gurudutt Ramkrishna Bhatt, Director
	:	Kiritkumar Rameshbhai Khunt, Director (w.e.f. 31st January, 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.

**22 b. 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	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company
<b>Borrowings (Perpetual Debt)</b>	-	-	23	-
Adani Green Energy Limited	-	-	23	-
<b>Interest Expense on Loan</b>	6	-	3	-
Adani Green Energy Limited	6	-	3	-
<b>Loan Repaid Back</b>	-	-	20	-
Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)	-	-	20	-
<b>Reimbursement made for dues paid by</b>	-	-	6	-
Adani Green Energy Limited	-	-	6	-
<b>Loan Taken</b>	52	-	15	-
Adani Green Energy Limited	52	-	15	-

**22 c. Balances With Related Parties** (₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company
<b>Trade &amp; Other Payables</b>	-	-	6	-
Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)	-	-	6	-
<b>Borrowings (Loan)</b>	82	-	30	-
Adani Green Energy Limited	82	-	30	-
<b>Perpetual Debt</b>	740	1	740	1
Adani Green Energy Limited	740	-	740	-

**Notes:**

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

(ii) Refer footnote 2 of Cash Flow Statement for conversion of unpaid Interest and ICD taken from related parties in to the Unsecured Perpetual Securities.

**23 Ratio Analysis :**

Particulars	UoM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	8	7		
Current Liabilities (b)	(₹ in Lakhs)	29	56		
<b>Current Ratio (a/b)</b>	<b>Times</b>	<b>0.27</b>	<b>0.13</b>	<b>101.42 %</b>	Due to increase in current assets & decrease in current liabilities
(a) Items included in Numerator for computing the above ratios: All types of financial and non financial current assets					
(b) Items included in Denominator for computing the above ratios: All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	82	30		
Shareholder's Equity (b)	(₹ in Lakhs)	69	70		
<b>Debt - Equity Ratio (a/b)</b>	<b>Times</b>	<b>1.18</b>	<b>0.43</b>	<b>178.37 %</b>	Due to increase in Borrowings
(a) Items included in Numerator for computing the above ratios: Current and Non current borrowings					
(b) Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :		Not applicable			
iv) Return on Equity Ratio :		This ratio has not been computed since profit after tax and average shareholders fund are negative in both the years			
v) Inventory Turnover Ratio :		Not applicable			
vi) Trade Receivables turnover Ratio :		Not applicable			
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	1	0		
Average Accounts Payable (b)	(₹ in Lakhs)	0	1		
<b>Trade Payables turnover Ratio (a/b)</b>	<b>Times</b>	<b>2.56</b>	<b>0.55</b>	<b>363.30%</b>	Due to decrease in Average Accounts Payable
(a) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
(b) Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :		Not applicable			
ix) Net Profit Ratio :		Not applicable			
x) Return on Capital Employed :		Not applicable			
xi) Return on Investment :		Not applicable			

**24 Due to micro, small and medium enterprises**

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	1	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.		

**25 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 company w.e.f. April 1, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- 26** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 18, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

- 27** 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.

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

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

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

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



**31 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.

**32 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 23rd April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.

**33 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 23rd April, 2025.

---

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

**As per our report of even date**

**For Shah Dhandharia & Co LLP**

Chartered Accountants

Digitally signed by SHAH PREET

Date: 2025.04.23 23:53:28

+05'30'

**Preet Shah**

Partner

Membership No. 608094

**Place : Ahmedabad**

**Date : 23rd April, 2025**

**For and on behalf of the board of directors of**  
**Adani Solar Energy Jodhpur Eight Private Limited**  
**(Formerly known as SBE Renewables Twenty Two**  
**C2 Private Limited)**

ASHISH  
MAHESHWARI

Digitally signed by  
ASHISH MAHESHWARI  
Date: 2025.04.23  
21:27:11 +05'30'

**Ashish Maheshwari**

Director

DIN:- 07246503

**Place : Ahmedabad**

**Date : 23rd April, 2025**

GURUDUTT  
RAMKRISHNA  
BHATT

Digitally signed by  
GURUDUTT  
RAMKRISHNA BHATT  
Date: 2025.04.23  
21:31:00 +05'30'

**Gurudutt Bhatt**

Director

DIN:- 09221753