

| Particulars | Notes | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--|-------|---|---|
| ASSETS | | | |
| Non Current Assets | | | |
| (a) Right of use Assets | 4.1 | 246 | 256 |
| (b) Capital Work In Progress | 4.2 | 251 | 201 |
| Total Non Current Assets | | 497 | 457 |
| Current Assets | | | |
| (a) Financial Assets | | | |
| (i) Cash and Cash Equivalents | 5 | 3 | 1 |
| (b) Other Current Assets | 6 | - | 6 |
| Total Current Assets | | 3 | 7 |
| Total Assets | | 500 | 464 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 7 | 0 | 0 |
| (b) Instruments entirely equity in nature | 8 | 842 | 814 |
| (c) Other Equity | 9 | (753) | (753) |
| Total Equity | | 89 | 61 |
| Liabilities | | | |
| Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 10 | 52 | 41 |
| (ii) Lease liabilities | 17 | 315 | 323 |
| Total Non Current Liabilities | | 367 | 364 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Lease liabilities | 17 | 33 | 22 |
| (ii) Trade Payables | 11 | | |
| i. Total outstanding dues of micro enterprises and small enterprises | | 0 | 0 |
| ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | 0 |
| (iii) Other Financial Liabilities | 12 | 11 | 17 |
| (b) Other Current Liabilities | 13 | 0 | 0 |
| Total Current Liabilities | | 44 | 39 |
| Total Liabilities | | 411 | 403 |
| Total Equity and Liabilities | | 500 | 464 |

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

SHAH
PREET

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by SHAH PREET
Date: 2025.04.22
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Preet Shah

Partner

Membership No. 608094

Place : Ahmedabad

Date : 22nd April, 2025

For and on behalf of the board of directors of

Adani Solar Energy Jodhpur Seven Private Limited

(Formerly known as SBE Renewables Twenty Two C1 Private Limited)

VJAYKUMAR
CHIMANBHAI LAD

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VJAYKUMAR CHIMANBHAI
LAD
Date: 2025.04.22 23:16:14
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Vijaykumar Chimanbhai Lad

Director

DIN: 09222614

Place : Ahmedabad

Date : 22nd April, 2025

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AGARWAL

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Bimal Agarwal

Additional Director

DIN: 10220194

| Particulars | Notes | For the year ended 31st March, 2025 (₹ in Lakhs) | For the year ended 31st March, 2024 (₹ in Lakhs) |
|--|--------------------|--|--|
| Income | | | |
| Revenue from Operations | | - | - |
| Other Income | | - | - |
| Total Income | | - | - |
| Expenses | | | |
| Other Expenses | 14 | 0 | 0 |
| Total Expenses | | 0 | 0 |
| (Loss) before tax | | (0) | (0) |
| Tax Charge | 15 | | |
| Current Tax | | - | - |
| Deferred Tax Charge / (Credit) | | - | - |
| Total Tax Charge | | - | - |
| (Loss) for the year | Total A | (0) | (0) |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss in subsequent periods: | | - | - |
| Items that will be reclassified to profit or loss in subsequent periods: | | - | - |
| Total Other Comprehensive Income (Net of Tax) | Total B | - | - |
| Total Comprehensive (Loss) for the year (Net of Tax) | Total (A+B) | (0) | (0) |
| Earnings Per Equity Share (EPS) | 20 | | |
| (Face Value ₹ 10 Per Share) | | | |
| Basic and Diluted EPS (₹) | | (88,273.50) | (63,393.80) |

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Date: 2025.04.22
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Preet Shah

Partner

Membership No. 608094

Place : Ahmedabad

Date : 22nd April, 2025

For and on behalf of the board of directors of

Adani Solar Energy Jodhpur Seven Private Limited

(Formerly known as SBE Renewables Twenty Two C1 Private Limited)

**VIJAYKUMAR
CHIMANBHAI
LAD**
Vijaykumar Chimanbhai Lad

Director

DIN: 09222614

Place : Ahmedabad

Date : 22nd April, 2025

**BIMAL
AGARWAL**
Bimal Agarwal

Additional Director

DIN: 10220194

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Adani Solar Energy Jodhpur Seven Private Limited
(Formerly known as SBE Renewables Twenty Two C1 Private Limited)
Statement of changes in equity for the year ended 31st March, 2025



(₹ in Lakhs)

| Particulars | Equity Share Capital | | Unsecured Perpetual Debts | Reserves and Surplus | | Total |
|--|----------------------|----------|---------------------------|----------------------|--|------------|
| | No. of Shares | Amount | | Retained Earnings | | |
| Balance as at 1st April, 2023 | 100 | 0 | 785 | (753) | | 32 |
| Issued during the year (refer note 8) | - | - | 29 | - | | 29 |
| (Loss) for the year | - | - | - | (0) | | (0) |
| Other Comprehensive Income (net of tax) | - | - | - | - | | - |
| Total Comprehensive (Loss) for the year | - | - | - | (0) | | (0) |
| Balance as at 31st March, 2024 | 100 | 0 | 814 | (753) | | 61 |
| Issued during the year (refer note 8) | - | - | 28 | - | | 28 |
| (Loss) for the year | - | - | - | (0) | | (0) |
| Other Comprehensive Income (net of tax) | - | - | - | - | | - |
| Total Comprehensive (Loss) for the year | - | - | - | (0) | | (0) |
| Balance as at 31st March, 2025 | 100 | 0 | 842 | (753) | | 89 |

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

As per our report of even date
For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

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Date: 2025.04.22
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Preet Shah
Partner
Membership No. 608094

Place : Ahmedabad
Date : 22nd April. 2025

For and on behalf of the board of directors of
Adani Solar Energy Jodhpur Seven Private Limited
(Formerly known as SBE Renewables Twenty Two C1 Private Limited)

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VIJAYKUMAR
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Vijaykumar Chimanbhai Lad
Director
DIN: 09222614

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BIMAL
AGARWAL
Date: 2025.04.22
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Bimal Agarwal
Additional Director
DIN: 10220194

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) |
|--|--|--|
| (A) Cash flow from operating activities | | |
| (Loss) before tax | (0) | (0) |
| Operating (Loss) before working capital changes | (0) | (0) |
| Working Capital Changes | | |
| (Increase) / Decrease in Operating Assets | | |
| Other Current Assets | 6 | (6) |
| Increase / (Decrease) in Operating Liabilities | | |
| Trade Payables | 0 | (0) |
| Other Current Liabilities | 0 | 0 |
| Net Working Capital Changes | 6 | (6) |
| Cash generated / (used in) operations | 6 | (6) |
| Less : Income Tax | - | - |
| Net cash generated / (used in) operating activities (A) | 6 | (6) |
| (B) Cash flow from investing activities | | |
| Payment made for acquisition of Property, Plant and Equipment (including capital advances, capital creditors and capital work-in-progress) | (7) | (8) |
| Fixed Deposit / Margin Money deposits withdrawn (net) | - | 3 |
| Net cash (used in) investing activities (B) | (7) | (5) |
| (C) Cash flow from financing activities | | |
| Payment of Lease Liabilities | (31) | (35) |
| Proceeds from issue of Perpetual Securities | 28 | 29 |
| Proceeds from Non - Current borrowings | 10 | 22 |
| Repayment of Non - Current borrowings | - | (5) |
| Finance Costs Paid | (4) | 0 |
| Net cash generated from financing activities (C) | 3 | 11 |
| Net Increase in cash and cash equivalents (A)+(B)+(C) | 2 | 0 |
| Cash and cash equivalents at the beginning of the year | 1 | 1 |
| Cash and cash equivalents at the end of the year | 3 | 1 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | |
| Cash and cash equivalents as per Balance Sheet (refer note 5) | | |
| Balances with banks | | |
| In current accounts | 3 | 1 |
| | 3 | 1 |

Notes:

- Interest expense accrued of ₹ 1 Lakhs (For the year ended 31st March, 2024: ₹ 3 Lakhs) on Inter Corporate Deposit ("ICD") taken from 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.

(₹ in Lakhs)

| Particulars | As at 1st April, 2024 | Net Cash Flows | Others (refer note 1 above) | Lease modification | Changes in fair values/ accruals | As at 31st March, 2025 |
|--|--------------------------|-------------------|--------------------------------|-----------------------|-------------------------------------|---------------------------|
| Non - Current borrowings (refer note 10) | 41 | 10 | (1) | - | 2 | 52 |
| Lease Liabilities (refer note 17) | 345 | (31) | - | - | 34 | 348 |
| Interest accrued | - | (4) | 1 | - | 3 | - |

(₹ in Lakhs)

| Particulars | As at 1st April, 2023 | Net Cash Flows | Others (refer note 1 above) | Lease modification | Changes in fair values/ accruals | As at 31st March, 2024 |
|--|--------------------------|-------------------|--------------------------------|-----------------------|-------------------------------------|---------------------------|
| Non - Current borrowings (refer note 10) | 21 | 17 | 3 | - | 0 | 41 |
| Lease Liabilities (refer note 17) | 405 | (35) | - | (52) | 27 | 345 |
| Interest accrued | - | 0 | (3) | - | 3 | - |

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

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

For and on behalf of the board of directors of

Adani Solar Energy Jodhpur Seven Private Limited

(Formerly known as SBE Renewables Twenty Two C1 Private Limited)

SHAH
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by SHAH PREET
Date: 2025.04.22
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Preet Shah

Partner

Membership No. 608094

VIJAYKUMAR
CHIMANBHAI
LAD

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VIJAYKUMAR
CHIMANBHAI LAD
Date: 2025.04.22
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Vijaykumar Chimanbhai Lad

Director

DIN: 09222614

BIMAL
AGARWAL

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Date: 2025.04.22
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Bimal Agarwal

Additional Director

DIN: 10220194

Place : Ahmedabad

Date : 22nd April, 2025

Place : Ahmedabad

Date : 22nd April, 2025

Adani Solar Energy Jodhpur Seven Private Limited
(Formerly Known As SBE Renewables Twenty Two C1 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2025

1. Corporate Information

Adani Solar Energy Jodhpur Seven Private Limited (Formerly Known As SBE Renewables Twenty Two C1 Private Limited) (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN: U40108DL2020PTC360878) having its registered office at C-105 Anand Niketan, New Delhi, DL 110021, India.

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

Offsetting

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

Adani Solar Energy Jodhpur Seven Private Limited
(Formerly Known As SBE Renewables Twenty Two C1 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2025

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 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 are measured 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.

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.

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.

Adani Solar Energy Jodhpur Seven Private Limited
(Formerly Known As SBE Renewables Twenty Two C1 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2025

c. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments (including perpetual debts) 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.

Unsecured Perpetual Debts

Unsecured Perpetual Debts ("securities") are the Debts with no fixed maturity or redemption and the same are callable only at the option of the issuer. These debts are ranked senior only to the Equity Share Capital of the Company and the issuer does not have any redemption obligation hence these debts are recognised as equity as per Ind AS 32.

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. The EIR amortization 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

Adani Solar Energy Jodhpur Seven Private Limited
(Formerly Known As SBE Renewables Twenty Two C1 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2025

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 "I".

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. Current and non-current classification

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

e. Taxation

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 items recognised directly in equity or in other comprehensive income.

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

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

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other comprehensive income or in equity).). Except for the effect of distribution on unsecured perpetual debt credited In statement of profit and loss on other 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.

Adani Solar Energy Jodhpur Seven Private Limited
(Formerly Known As SBE Renewables Twenty Two C1 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;

- (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,

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

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

f. Earnings per share

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

g. Provisions, Contingent Liabilities and Contingent Assets

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.

Adani Solar Energy Jodhpur Seven Private Limited
(Formerly Known As SBE Renewables Twenty Two C1 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2025

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

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

h. Leases

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

The Company as lessee

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

The Company applies the available practical expedients wherein it:

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

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

Right of Use Assets:

The 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

Adani Solar Energy Jodhpur Seven Private Limited
(Formerly Known As SBE Renewables Twenty Two C1 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2025

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 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.

i. Impairment of non-financial assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced

Adani Solar Energy Jodhpur Seven Private Limited
(Formerly Known As SBE Renewables Twenty Two C1 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2025

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.

j. Borrowing costs

Borrowing costs consist of 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.

k. Cash and Cash Equivalents

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

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

l. Fair Value Measurement

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

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

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

Adani Solar Energy Jodhpur Seven Private Limited
(Formerly Known As SBE Renewables Twenty Two C1 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2025

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

Adani Solar Energy Jodhpur Seven Private Limited
(Formerly Known As SBE Renewables Twenty Two C1 Private Limited)
Notes to financial statements as at and for the year ended 31st March 2025

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

For determining whether property, plant and equipments are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

iv. Impairment of Financial Assets

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

v. Recognition of Revenue from Power Supply

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

4.1 Right-of-use Assets

| Particulars | (₹ in Lakhs) | |
|-------------------------|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Net Carrying amount of: | | |
| Lease Hold Land | 246 | 256 |
| Total | 246 | 256 |

| Description of Assets | (₹ in Lakhs) | |
|---|-----------------|------------|
| | Lease Hold Land | Total |
| I. Cost | | |
| Balance as at 1st April, 2023 | 343 | 343 |
| Alteration / modification in lease arrangements during the year | (52) | (52) |
| Balance as at 31st March, 2024 | 291 | 291 |
| Alteration / modification in lease arrangements during the year | - | - |
| Balance as at 31st March, 2025 | 291 | 291 |
| II. Accumulated Depreciation | | |
| Balance as at 1st April, 2023 | 28 | 28 |
| Depreciation expense for the year | 7 | 7 |
| Balance as at 31st March, 2024 | 35 | 35 |
| Depreciation expense for the year | 10 | 10 |
| Balance as at 31st March, 2025 | 45 | 45 |

Note:
Depreciation of ₹ 10 Lakhs (as at 31st March, 2024; ₹ 7 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 | As at 31st March, 2024 |
|-----------------------------|---------------------------|---------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Opening Balance | 201 | 161 |
| Additions during the year | 50 | 40 |
| Capitalised during the year | - | - |
| Closing Balance | 251 | 201 |

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

| | 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 | 50 | 40 | 161 | - | 251 |
| Total | 50 | 40 | 161 | - | 251 |

Balance as at 31st March, 2024

| | 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 | 161 | - | - | 201 |
| Total | 40 | 161 | - | - | 201 |

| 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 | 3 | 1 |
| | Total | 3 | 1 |
| 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 | - | 6 |
| | Total | - | 6 |
| 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 (Previous Year - 5,00,00,000) equity shares of ₹ 10/- each | 5,000 | 5,000 |
| | Total | 5,000 | 5,000 |
| | Issued, Subscribed and fully paid-up equity shares 100 (Previous Year - 100) Fully paid up Equity shares of ₹ 10/- each. | 0 | 0 |
| | Total | 0 | 0 |

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

Equity Shares

| | As at 31st March, 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 | 100 | 0 | 100 | 0 |

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. 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 (Previous Year: 74) equity shares of ₹ 10/- each. | | |
| Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited) | 0 | 0 |
| 26 (Previous Year: 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 |
| Equity shares of ₹ 10 each fully paid | | | | |
| 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% |
| Total | 100 | 100% | 100 | 100% |

e. Details of shares held by promoters

| Particulars | As at 31st March, 2025 | | | As at 31st March, 2024 | | |
|---|------------------------|---------------------------|----------|------------------------|---------------------------|----------|
| | No. of Shares | % holding in the class | % Change | No. of Shares | % holding in the class | % Change |
| Adani Energy Holdings Limited | 74 | 74% | 0% | 74 | 74% | 100% |
| Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited) | 26 | 26% | 0% | 26 | 26% | 0% |

8 Instruments entirely equity in nature

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|---|---|---|
| Unsecured Perpetual Debts (refer below note) | | |
| At the beginning of the year | 814 | 785 |
| Add: Issued during the year | 28 | 29 |
| Outstanding at the end of the year | 842 | 814 |

Note:

(i) The Company has issued Unsecured Perpetual Debts to Adani Green Energy Limited and Adani Renewable Energy Devco Private Limited (earlier Known as SB Energy Private Limited). This Security is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this security 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 security 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

Reserves & Surplus

Retained Earnings (refer note below)

Opening Balance

Add: (Loss) for the year

Closing Balance

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | (753) | (753) |
| | (0) | (0) |
| Total | (753) | (753) |

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) |
|--------------|---|---|
| | 52 | 41 |
| Total | 52 | 41 |

Note:

(a) The Security details for the balances as at 31st March, 2024

(i) For balances with related parties, refer note 21.

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

(iv) For maturity of Borrowing, (refer note 18).

11 Trade Payables

Trade Payables

i. Total outstanding dues of micro enterprises and small enterprises (also refer note 23)

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) |
|--------------|---|---|
| | 0 | 0 |
| | - | 0 |
| Total | 0 | 0 |

Note:

(i) For balances with related parties, refer note 21.

(ii) Ageing Schedule:

a. Balance as at 31st March, 2025

(₹ in Lakhs)

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

b. Balance as at 31st March, 2024

(₹ in Lakhs)

| 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 | - | 0 | - | - | - | - | 0 |
| 3 | Disputed dues - MSME | - | - | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - | - | - |
| | Total | 0 | 0 | - | - | - | - | 0 |

12 Other Current Financial Liabilities

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

| | As at 31st March, 2025 (₹ in Lakhs) | As at 31st March, 2024 (₹ in Lakhs) |
|--------------|---|---|
| | 11 | 17 |
| Total | 11 | 17 |

Notes:

(i) For balances with related parties, refer note 21

(ii) Capital creditors represents the amounts payable for purchase of Capital-Work-In-Progress.

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

13 Other Current Liabilities

Statutory liabilities

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

14 Other Expenses

Rates and Taxes

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) |
|--------------|--|--|
| | 0 | - |
| | 0 | - |
| | 0 | 0 |
| Total | 0 | 0 |

15 Income Tax

The major components of income tax expense for the year ended 31st March, 2025 and 31st March, 2024 are :
Income Tax Expense :

Current Tax:

Current Tax

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) |
|-------------|--|--|
| (a) | - | - |
| (b) | - | - |
| Total (a+b) | - | - |

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

(Loss) / profit before tax as per Statement of Profit and Loss
Income tax using the Company's domestic tax rate 25.17% (Previous Year @ 25.17%)
Tax Effect of :
Unrecognised tax assets (Change in estimate)
Disallowable Expenditure
Income tax recognised in statement of profit and loss at effective rate

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

16 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

Based on the information available with the company, there is no capital commitment as at the year ended 31st March, 2025 and 31st March, 2024.

17 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 25 years, the Company is restricted from assigning and subleasing the leased assets without the approval as per the agreement.

The weighted average incremental borrowing rate applied to lease liabilities is 10.5% p.a.

The following is the movement in Lease liabilities:

(₹ in Lakhs)

| Particulars | Amount |
|--|------------|
| Balance as at 1st April, 2023 | 405 |
| Add/ (Less): Alteration / modification in lease arrangements during the year | (52) |
| Add: Finance costs incurred during the year | 27 |
| Less: Payments of Lease Liabilities | (35) |
| Balance as at 31st March, 2024 | 345 |
| Add/ (Less): Alteration / modification in lease arrangements during the year | - |
| Add: Finance costs incurred during the year | 34 |
| Less: Payments of Lease Liabilities | (31) |
| Balance as at 31st March, 2025 | 348 |

Classification of Lease Liabilities:

(₹ in Lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------|---------------------------|---------------------------|
| Current lease liabilities | 33 | 22 |
| Non-current lease liabilities | 315 | 323 |

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 (gross of capitalisation) | 34 | 27 |
| Depreciation expense on Right-of-use assets (gross of capitalisation) | 10 | 7 |

Depreciation expense on Right-of-use assets of ₹ 10 Lakhs (for the year 31st March, 2024: ₹ 7 Lakhs) and Interest on lease liabilities of ₹ 34 Lakhs (for the year 31st March, 2024: ₹ 27 Lakhs) relating to the project assets has been allocated to Capital work-in progress.

18 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,
- Liquidity risk
- Credit 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 any 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.

(₹ in Lakhs)

| As at 31st March, 2025 | Note | Less than 1 year | 1 to 5 year | More than 5 Years | Total |
|-----------------------------|------|------------------|-------------|-------------------|-------|
| Borrowings | 10 | 6 | 57 | - | 63 |
| Lease liabilities * | 17 | 33 | 138 | 836 | 1,007 |
| Trade Payables | 11 | 0 | - | - | 0 |
| Other Financial Liabilities | 12 | 11 | - | - | 11 |

| As at 31st March, 2024 | Note | Less than 1 year | 1 to 5 year | More than 5 Years | Total |
|-----------------------------|------|------------------|-------------|-------------------|-------|
| Borrowings | 10 | 5 | 51 | - | 56 |
| Lease liabilities * | 17 | 33 | 135 | 872 | 1,040 |
| Trade Payables | 11 | 0 | - | - | 0 |
| Other Financial Liabilities | 12 | 17 | - | - | 17 |

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 Lease liabilities is ₹ 339 Lakhs (Previous Year: ₹ 345 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.

19 Fair Value Measurement :

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

(₹ in Lakhs)

| Particulars | FVTOCI | FVTPL | Amortised cost | Total |
|------------------------------|--------|-------|----------------|-------|
| Financial Assets | | | | |
| Cash and cash equivalents | - | - | 3 | 3 |
| Total | - | - | 3 | 3 |
| Financial Liabilities | | | | |
| Borrowings | - | - | 52 | 52 |
| Trade Payables | - | - | 0 | 0 |
| Lease liability | - | - | 348 | 348 |
| Other Financial Liabilities | - | - | 11 | 11 |
| Total | - | - | 411 | 411 |

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

(₹ in Lakhs)

| Particulars | FVTOCI | FVTPL | Amortised cost | Total |
|------------------------------|--------|-------|----------------|-------|
| Financial Assets | | | | |
| Cash and cash equivalents | - | - | 1 | 1 |
| Total | - | - | 1 | 1 |
| Financial Liabilities | | | | |
| Borrowings | - | - | 41 | 41 |
| Trade Payables | - | - | 0 | 0 |
| Lease Liabilities | - | - | 345 | 345 |
| Other Financial Liabilities | - | - | 17 | 17 |
| Total | - | - | 403 | 403 |

Note:

(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.

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

| Particulars | UOM | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|--------------|--|--|
| Basic and Diluted EPS | | | |
| (Loss) after tax as per Statement of Profit and Loss | (₹ in Lakhs) | (0) | (0) |
| (Less): Distribution on Unsecured Perpetual Securities in abeyance | (₹ in Lakhs) | (88) | (63) |
| (Loss) attributable to equity shareholders | (₹ in Lakhs) | (88) | (63) |
| Weighted average number of equity shares outstanding during the year | No | 100 | 100 |
| Nominal Value of equity share | ₹ | 10 | 10 |
| Basic and Diluted EPS | ₹ | (88,273.50) | (63,393.80) |

21 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 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

| | | |
|--|---|---|
| Entities with control of, or significant influence over, the Ultimate Holding Company | : | S. B. Adani Family Trust (SBAPT) Adani Trading Services LLP Adani Properties Private Limited |
| Ultimate Holding Company | : | Adani Green Energy Limited |
| Immediate Holding Company | : | Adani Energy Holdings Limited (Formerly known as SB Energy Holdings Limited) (w.e.f 19th May, 2022) Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited) Adani Twenty Two Limited, Holding Company (Formerly known as SBE Twenty Two Limited) (upto 19th May, 2022) |
| Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done) | : | Adani Twenty Two Limited (Formerly known as SBE Twenty Two Limited) Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited) Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited) |
| Key Management Personnel | : | Vijaykumar Chimanbhai Lad, Director Rajesh Kumar Gupta, Director Tejas Hasmukhbhai Patel, Director (w.e.f 18th January, 2024) Chintan Gopalbhai Gupta, Director (w.e.f. 16th April, 2022 and upto 18th 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.

21b. Transactions with Related Parties

| Particulars | For the year ended 31st March, 2025 | | For the year ended 31st March, 2024 | |
|--|--|---|--|---|
| | Holding Company (including Ultimate / Immediate Holding) | Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company | Holding Company (including Ultimate / Immediate Holding) | Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company |
| Borrowings (Perpetual Debt) | 28 | - | 29 | - |
| Adani Green Energy Limited | 28 | - | 29 | - |
| Interest Expense on Loan | 4 | - | 3 | - |
| Adani Green Energy Limited | 4 | - | 3 | - |
| Loan Repaid Back | - | - | 5 | - |
| Adani Green Energy Limited | - | - | 5 | - |
| Loan Taken | 11 | - | 25 | - |
| Adani Green Energy Limited | 11 | - | 25 | - |
| Other Balances transfer to (including advances / reimbursement) | - | - | 0 | - |
| Adani Green Energy Limited | - | - | 0 | - |

21c. Balances With Related Parties

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|------------------------------------|--|---|--|---|
| | Holding Company (including Ultimate / Immediate Holding) | Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company | Holding Company (including Ultimate / Immediate Holding) | Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company |
| Borrowings (Loan) | 52 | - | 41 | - |
| Adani Green Energy Limited | 52 | - | 41 | - |
| Borrowings (Perpetual Debt) | 841 | 1 | 813 | 1 |
| Adani Green Energy Limited | 841 | - | 813 | - |
| Accounts Payable | - | - | 0 | - |
| Adani Green Energy Limited | - | - | 0 | - |

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.

22 Ratio Analysis :

| 22 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) | 3 | 7 | | Due to increase in current liabilities |
| Current Liabilities (b) | (₹ in Lakhs) | 44 | 39 | | |
| Current Ratio (a/b) | Times | 0.06 | 0.19 | (68.00)% | |
| a. Items included in Numerator: All financial and non financial current assets | | | | | |
| b. Items included in Denominator: All financial and non financial current liabilities | | | | | |
| ii) Debt-Equity Ratio: | | | | | |
| Total Debts (a) | (₹ in Lakhs) | 52 | 41 | | Not Applicable |
| Shareholder's Equity (b) | (₹ in Lakhs) | 89 | 61 | | |
| Debt - Equity Ratio (a/b) | Times | 0.59 | 0.67 | (11.45)% | |
| a. Items included in Numerator : Non current borrowings | | | | | |
| b. Items included in Denominator : Total Equity | | | | | |
| iii) Debt Service coverage Ratio : | | Not applicable | | | |
| iv) Return on Equity Ratio : | | Not applicable | | | |
| | | | | | 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) | 0 | 0 | | Not Applicable |
| Average Accounts Payable (b) | (₹ in Lakhs) | 0 | 0 | | |
| Trade Payables turnover Ratio (a/b) | Times | 1.09 | 0.89 | 22.24 % | |
| (a) Items included in Numerator : Total Costs of Goods sold + Other expense | | | | | |
| b. Items included in Denominator : Average Trade payables | | | | | |
| viii) Net Capital turnover Ratio : | | Not applicable | | | |
| ix) Net Profit Ratio : | | Not applicable | | | |
| x) Return on Capital Employed : | | Not applicable | | | |
| xi) Return on Investment : | | Not applicable | | | |

23 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. | 0 | 0 |
| 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 | | |

- 24** 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.

- 25** 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.

26 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.

- 27** 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.

- 28** 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.

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

- (a) Title deeds of immovable property not in the name of the Company
- (b) Crypto Currency or Virtual Currency
- (c) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (d) Registration of charges or satisfaction with Registrar of Companies
- (e) Transaction with Struck off Companies
- (f) Undisclosed income
- (g) 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

30 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.

31 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.

32 Approval of financial statements

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

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Date: 2025.04.22
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Preet Shah

Partner

Membership No. 608094

Place : Ahmedabad

Date : 22nd April, 2025

For and on behalf of the board of directors of

Adani Solar Energy Jodhpur Seven Private Limited

(Formerly known as SBE Renewables Twenty Two C1 Private Limited)

VIJAYKUMAR
CHIMANBHAI
LAD

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Date: 2025.04.22
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Vijaykumar Chimanbhai Lad

Director

DIN: 09222614

Place : Ahmedabad

Date : 22nd April, 2025

BIMAL
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Bimal Agarwal

Additional Director

DIN: 10220194