



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report

**To the Members of Adani Solar Energy RJ Two Private Limited
(Formerly known as "SBE Renewables Sixteen Project Private Limited")**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Solar Energy RJ Two Private Limited (Formerly known as "SBE Renewables Sixteen Project Private Limited")** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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To the Members of Adani Solar Energy RJ Two Private Limited

(Formerly known as "SBE Renewables Sixteen Project Private Limited") (Continue)

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Auditor's Responsibility

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

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

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



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To the Members of Adani Solar Energy RJ Two Private Limited

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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To the Members of Adani Solar Energy RJ Two Private Limited

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

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

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- E. The company has not declared or paid any dividend during the year.
- F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is enabled for certain direct changes to database when using certain privileged access rights by authorized users where the process was started and stabilized from March 18, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.



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

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

Place: Ahmedabad
Date: 25/04/2024

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

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Karan Amlani
Partner
Membership No. 193557
UDIN - 25193557BMJBBN3618



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report

RE: Adani Solar Energy RJ Two Private Limited

(Formerly known as "SBE Renewables Sixteen Project Private Limited")

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2025, we report that:

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

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

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

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

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

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

b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crores rupees in aggregate, from banks or financial institutions on the basis of security of current assets during the year ended 31st March, 2025. However, there is no requirement mentioned in agreements/sanction letters for filing quarterly returns or statements by the company with such banks or financial institutions during the year ended 31st March, 2025.
- iii. According to the information and explanation given to us and the records produced to us for our verification the company has not made any investment in, provided any guarantee or security or granted any loans or



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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause (a) as at 31 March, 2025, which have not been deposited with the appropriate authorities on account of any dispute.

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



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RE: Adani Solar Energy RJ Two Private Limited

(Formerly known as "SBE Renewables Sixteen Project Private Limited") (Continue)

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

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



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

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

- xiv. a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date of audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current financial year as well as in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios(refer Note No 33) ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence (including support letter of ultimate holding company) supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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RE: Adani Solar Energy RJ Two Private Limited

(Formerly known as "SBE Renewables Sixteen Project Private Limited") (Continue)

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

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

Place: Ahmedabad

Date: 25/04/2025

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Reg. No: 118707W/W100724

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Partner

Membership No. 193557

UDIN - 25193557BMJBBN3618



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CHARTERED ACCOUNTANTS

Annexure - B to the Independent Auditor's Report

RE: Adani Solar Energy RJ Two Private Limited

(Formerly known as "SBE Renewables Sixteen Project Private Limited")

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

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of **Adani Solar Energy RJ Two Private Limited (Formerly known as "SBE Renewables Sixteen Project Private Limited")** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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(Formerly known as "SBE Renewables Sixteen Project Private Limited") (Continue)

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 25/04/2024

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Reg. No: 118707W/W100724

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Karan Amlani

Partner

Membership No. 193557

UDIN - 25193557BMJBBN3618

Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	160,482	103,425
(b) Right-of-use Assets	4.2	5,267	6,097
(c) Capital Work-In-Progress	4.3	26	23,894
(d) Financial Assets			
(i) Other Financial Assets	5	4,950	-
(e) Income Tax Assets (net)		123	97
(f) Deferred Tax Assets (net)	6	-	56
(g) Other Non - Current Assets	7	2,536	2,821
Total Non-current Assets		173,384	136,390
Current Assets			
(a) Inventories	8	28	5
(b) Financial Assets			
(i) Investments	9	1,502	600
(ii) Trade Receivables	10	2,284	126
(iii) Cash and Cash Equivalents	11	6,635	721
(iv) Other Financial Assets	12	138	1,668
(c) Other Current Assets	13	49	245
Total Current Assets		10,636	3,365
Total Assets		184,020	139,755
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	12,469	11,369
(b) Other Equity	15	29	(863)
Total Equity		12,498	10,506
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	159,221	102,508
(ia) Lease liabilities	28	3,445	4,397
(b) Deferred Tax Liabilities (net)	6	175	-
(c) Provisions	17	678	347
Total Non-current Liabilities		163,519	107,252
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	4,897	-
(ia) Lease liabilities	28	327	260
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		25	83
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,015	533
(iii) Other Financial Liabilities	20	1,687	20,949
(b) Other Current Liabilities	21	52	172
Total Current Liabilities		8,003	21,997
Total Liabilities		171,522	129,249
Total Equity and Liabilities		184,020	139,755

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

As per our report of even date

For Shah Dhandharia & Co LLP

Firm Registration Number : 118707W/W100724

Amlani Karan
Dineshbhai

Karan Amlani
Partner
Membership No. 193557

RAJEEV
LOCHAN

Rajeev Lochan
Additional Director
DIN:- 08859782

NEERAJ
KUMAR YADAV

Neeraj Yadav
Chief Financial Officer

For and on behalf of board of directors
Adani Solar Energy RJ Two Private Limited
(Formerly known as SBE Renewables Sixteen
Projects Private Limited)

CHANDRASH
EKAR
KRISHNAN

Chandrashekhkar Krishnan
Director
DIN:- 10100566

Place : Ahmedabad
Date : 25th April, 2025

Place : Ahmedabad
Date : 25th April, 2025

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Income			
Revenue from Operations	22	22,731	397
Other Income	23	610	2
Total Income		23,341	399
Expenses			
Finance Costs	24	11,099	210
Depreciation and Amortisation Expenses	4.1 and 4.2	5,377	115
Other Expenses	25	1,329	28
Total Expenses		17,805	353
Profit before exceptional items and tax		5,536	47
Exceptional Items		4,412	-
Profit before tax		1,124	46
Tax Charge:	26		
Current Tax		-	-
Deferred Tax Charge		232	10
Total Tax Charge		232	10
Profit for the year	Total A	892	36
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 Income for the year (Net of Tax)	Total (A+B)	892	36
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	31	0.19	0.01

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

As per our report of even date

For Shah Dhandharia & Co LLP

Firm Registration Number : 118707W/W100724

Amlani Karan
Dineshbhai

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Karan Amlani

Partner

Membership No. 193557

For and on behalf of board of directors

Adani Solar Energy RJ Two Private Limited

(Formerly known as SBE Renewables Sixteen
Projects Private Limited)

RAJEEV
LOCHAN

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Rajeev Lochan

Additional Director

DIN:- 08859782

NEERAJ
KUMAR YADAV

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Neeraj Yadav

Chief Financial Officer

CHANDRASHEKAR
KRISHNAN

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KRISHNAN
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Chandrashekhar Krishnan

Director

DIN:- 10100566

Place : Ahmedabad
Date : 25th April, 2025

Place : Ahmedabad
Date : 25th April, 2025

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

(₹ in Lakhs)

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Reserves and Surplus	Total
	No. of Shares	Amount		Retained Earnings	
Balance as at 1st April, 2023	27,492,302	2,749	13,727	(899)	15,577
Shares issued during the year	86,200,000	8,620	-	-	8,620
Profit for the year	-	-	-	36	36
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	36	36
Unsecured Perpetual Securities redeemed during the year			(13,727)		(13,727)
Balance as at 31st March, 2024	113,692,302	11,369	-	(863)	10,506
Shares issued during the year	11,000,000	1,100	-	-	1,100
Profit for the year	-	-	-	892	892
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	892	892
Balance as at 31st March, 2025	124,692,302	12,469	-	29	12,498

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

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

Firm Registration Number : 118707W/W100724

Amlani Karan
Dineshbhai

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Karan Amlani
Partner
Membership No. 193557

For and on behalf of board of directors
Adani Solar Energy RJ Two Private Limited
(Formerly known as SBE Renewables Sixteen
Projects Private Limited)

RAJEEV
LOCHAN

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Rajeev Lochan
Additional Director
DIN:- 08859782

NEERAJ
KUMAR YADAV

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Neeraj Yadav
Chief Financial Officer

CHANDRASHEKHAR
KRISHNAN

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Date: 2025.04.25 23:50:52
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Chandrashekhhar Krishnan
Director
DIN:- 10100566

Place : Ahmedabad
Date : 25th April, 2025

Place : Ahmedabad
Date : 25th April, 2025

Statement of Cash Flow for the year ended 31st March, 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		
Profit before tax and after exceptional item	1,124	46
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(179)	(1)
Foreign Exchange Fluctuation loss (Unrealised)	0	-
Net gain on sale / fair valuation of investments measured at FVTPL	(379)	(2)
Loss on sale of Property, Plant and Equipment	18	-
Liabilities no longer required written back	(5)	-
Depreciation and amortisation expenses	5,377	115
Exceptional Items	4,412	-
Loss on cancellation of lease	7	-
Finance Costs	11,099	210
Operating profit before working capital changes	21,474	368
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Current Assets	196	(235)
Other Current Financial Assets	1	(1,664)
Other assets	316	735
Inventories	(22)	(5)
Trade Receivables	(2,158)	(126)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	428	535
Other Current Liabilities	(117)	161
Net Working Capital Changes	(1,356)	(599)
Cash generated from operations	20,118	(231)
Less : Income Tax (Paid) (Net)	(25)	(97)
Net cash generated from / (used in) operating activities (A)	20,093	(328)
(B) Cash flow from investing activities		
Capital (expenditure) on acquisition of Property, Plant and Equipment (including capital advances and capital work-in-progress, capital creditors)	(56,094)	(92,075)
Proceeds from Sale of Property, Plant and Equipment	49	-
Investment in units of mutual funds (net)	(523)	(598)
Fixed Deposit / Margin Money deposits placed (net)	(4,950)	-
Interest received	72	-
Net cash (used in) investing activities (B)	(61,446)	(92,673)
(C) Cash flow from financing activities		
Payment of Lease Liabilities	(362)	(369)
Proceeds from issue of Equity Shares	1,100	8,620
Proceeds from issue of Unsecured Perpetual Securities	-	5,123
Redemption of unsecured Perpetual Securities	-	(18,850)
Proceeds from Non - Current borrowings	192,500	104,415
Repayment of Non - Current borrowings	(131,366)	(2,675)
Finance Costs Paid	(14,605)	(2,545)
Net cash generated from financing activities (C)	47,267	93,719
Net Increase in cash and cash equivalents (A)+(B)+(C)	5,914	718
Cash and cash equivalents at the beginning of the year	721	3
Cash and cash equivalents at the end of the year	6,635	721
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 11)		
Balances with banks		
In current accounts	6,635	121
Fixed Deposits	-	600
	6,635	721

Statement of Cash Flow for the year ended 31st March, 2025

- Notes:
- 1 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1st April, 2024	Net Cash Flows	New Lease Contracts	Cancellatio n of lease	Modification s/alterations in lease arranegemen ts	Changes in fair values (Including Accruals)	As at 31st March, 2025
Non - Current borrowings (Refer note 16)	102,508	61,134	-	-	-	477	164,118
Lease Liabilities (Refer note 28)	4,657	(362)	519	(627)	(797)	381	3,772
Interest accrued	1	(14,605)	-	-	-	14,608	4

Particulars	As at 1st April, 2023	Net Cash Flows	New Lease Contracts	Unsecured Perpetual Securities*	Others (Refer note 1 above)	Changes in fair values (Including Accruals)	As at 31st March, 2024
Non - Current borrowings (Refer note 16)	1,832	101,740	-	-	-	(1,064)	102,508
Lease Liabilities (Refer note 28)	3,859	(369)	763	-	-	404	4,657
Interest accrued	-	(2,545)	-	-	-	2,546	1

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

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

As per our report of even date

For Shah Dhandharia & Co LLP

Firm Registration Number : 118707W/W100724

Amlani Karan
Dineshbhai

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date : 25th April, 2025

For and on behalf of board of directors
Adani Solar Energy RJ Two Private Limited
(Formerly known as SBE Renewables Sixteen
Projects Private Limited)

RAJEEV
LOCHAN

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Rajeev Lochan
Additional Director
DIN:- 08859782
NEERAJ
KUMAR YADAV

Neeraj Yadav
Chief Financial Officer

Place : Ahmedabad
Date : 25th April, 2025

CHANDRASHEK
AR KRISHNAN

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CHANDRASHEKAR
KRISHNAN
Date: 2025.04.25 23:50:36
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Chandrashekhar Krishnan
Director
DIN:- 10100566

Adani Solar Energy RJ Two Private Limited
(Formerly known as SBE Renewables Sixteen Projects Private Limited)
Notes to financial statements as at and for the year ended on 31st March, 2025

1. Corporate Information

Adani Solar Energy RG Two Private Limited (Formerly Known as SBE Renewables Sixteen projects Private limited) (the "Company" or "ASERJ2PL") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN-U40300DL2019PTC357444). The registered office of the Company is located at "C-105, Anand Niketan, New Delhi - 110021.

The Company has installed capacity of 330 MW to augment renewable power supply in the state of Rajasthan. The Company sells power generated from 330 MW solar power project under long term Power Purchase Agreements (PPA).

2. Basis of Preparation and presentation

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

- i. Certain Financial Assets and Liabilities

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

3. Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

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

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly/ indirectly attributable cost of bringing the item to its working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly operational, and estimated costs of dismantling and removing the items and restoring the site on which it is located. Excess of net sale proceeds if power

Adani Solar Energy RJ Two Private Limited
(Formerly known as SBE Renewables Sixteen Projects Private Limited)
Notes to financial statements as at and for the year ended on 31st March, 2025

generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment.

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b. Capital Work in Progress

Directly and indirectly attributable Expenditure related to and incurred during implementation (net of incidental income) 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)". The same is allocated to the respective items of property plant and equipment on completion of property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

c. Financial Instruments

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

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

Offsetting

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

d. Financial assets

Initial recognition and measurement

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

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 measurement 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 (ECL). In 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.

e. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments (including perpetual securities) 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

Adani Solar Energy RJ Two Private Limited
(Formerly known as SBE Renewables Sixteen Projects Private Limited)
Notes to financial statements as at and for the year ended on 31st March, 2025

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 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 "t".

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.

f. Inventories

Adani Solar Energy RJ Two Private Limited
(Formerly known as SBE Renewables Sixteen Projects Private Limited)
Notes to financial statements as at and for the year ended on 31st March, 2025

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

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

g. Current and non-current classification

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

h. Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, Monetary items denominated in foreign currencies are retranslated at the value prevailing at that date. Non-Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, when government grants related to non-monetary assets, the cost of assets are presented at gross value and grants significantly complies thereon are recognised as deferred revenue in the balance sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

j. Revenue recognition

Adani Solar Energy RJ Two Private Limited
(Formerly known as SBE Renewables Sixteen Projects Private Limited)
Notes to financial statements as at and for the year ended on 31st March, 2025

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

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

i) Revenue from power supply

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

ii) Sale of other goods (Spares)

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

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

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

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

Contract Balances

Contract assets

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

Trade receivables

Adani Solar Energy RJ Two Private Limited
(Formerly known as SBE Renewables Sixteen Projects Private Limited)
Notes to financial statements as at and for the year ended on 31st March, 2025

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

Contract liabilities

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

k. 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.

l. 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). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management

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periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

m. 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.

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

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

o. 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

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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.

p. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, 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 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

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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.

q. 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.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

r. Asset retirement obligations

Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Company is required to remove the solar power plants located on leasehold land and restore the land to its original condition.

An amount equivalent to the asset retirement obligation is recognised along with the cost of solar power plants and is depreciated over the useful life of plant and equipment. The amount recognised is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of restoration and discounted up to the reporting date using the appropriate risk adjusted interest rate specific to the liability. Any change in the present value of the estimated asset retirement obligation other than the periodic unwinding of discount is adjusted to the asset retirement provision and the carrying value of the corresponding plant and equipment. In case reversal of the provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Statement of Profit or Loss and is included in 'Other income'. The unwinding of discount on provision is recognised in the Statement of Profit or Loss and is included in 'Finance costs'.

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s. Fair Value Measurement

The Company measures financial instruments, such as, derivatives 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, maximising the use of relevant observable inputs and minimising 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.

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

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causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

In case of the power plant assets, in whose case the life of the assets has been estimated at 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii. Fair value measurement of financial instruments

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

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

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

iii. Taxes

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

iv. Impairment of Non-Financial Assets

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

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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.

v. Impairment of Financial Assets

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

vi. Government Grant

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.

vii. Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

The Company measures the cost of asset retirement obligation which best represents the present value of estimated future expenditure. Accordingly, the same is considered in the carrying value of the corresponding plant and equipment and asset retirement provision. The remaining carrying value of Asset retirement obligation included in plant and equipment will be equally depreciated over the remaining useful life of corresponding plant and equipment. The Provision is remeasured when there is change in estimate of future expenditure of asset retirement obligations, the corresponding adjustment is reflected in the right of use asset.

viii. Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

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ix. 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.

x. Provision for dismantling cost

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

xi. 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)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of:		
Tangible assets		
Buildings	17	25
Plant and Equipment	160,262	15
Furniture and Fixtures	36	10
Computer Hardware	93	10
Vehicles	16	1
Office Equipments	57	16
Total	160,482	77

Description of Assets	Property, Plant and Equipment						Total
	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Vehicles	Office Equipments	
I. Cost							
Balance as at 1st April, 2023	29	15	13	11	1	25	94
Additions for the year	31	103,437	4	0	4	5	103,482
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2024	60	103,452	17	11	5	30	103,576
Additions for the year	3	62,062	34	102	13	55	62,269
Disposals for the year	(29)	(40)	(13)	(7)	-	(16)	(105)
Balance as at 31st March, 2025	34	165,474	38	106	18	69	165,739
II. Accumulated depreciation							
Balance as at 1st April, 2023	4	0	3	1	0	9	17
Depreciation expense for the year	15	109	1	3	0	5	133
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31st March, 2024	19	109	4	4	0	14	150
Depreciation expense for the year	13	5,106	3	12	1	10	5,145
Disposals for the year	(16)	(2)	(5)	(3)	-	(12)	(38)
Balance as at 31st March, 2025	16	5,212	2	13	2	12	5,257

Notes:-

- (i) For charges created refer note 16 and 18
(ii) ARO of ₹ 287 Lakhs have been capitalized in PPE during the year.
(iii) Depreciation of ₹ Nil Lakhs (for the year ended 31st March, 2024 ₹ 12 Lakhs) relating to the project assets has been allocated to Capital work-in progress.

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Net Carrying amount of: Lease Hold Land	5,267	6,097
Total	5,267	6,097

Description of Assets	(₹ in Lakhs)	
	Lease Hold Land	Total
I. Cost		
Balance as at 1st April, 2023	5,989	5,989
Addition for the year	763	763
Balance as at 31st March, 2024	6,752	6,752
Addition for the year	519	519
Alteration / Modifications in arrangements during the year	(483)	(483)
Cancellation of lease contracts	(677)	(677)
Balance as at 31st March, 2025	6,112	6,112
II. Accumulated Depreciation		
Balance as at 1st April, 2023	427	427
Depreciation expense for the year	228	228
Balance as at 31st March, 2024	655	655
Depreciation expense for the year	232	232
Cancellation of lease contracts	(42)	(42)
Balance as at 31st March, 2025	845	845

Note :

- (i) For charges created refer note 16 and 18
(ii) Depreciation ₹ Nil Lakhs (for the year ended 31st March 2024 ₹ 223 Lakhs) relating to the project assets has been allocated to capital work in progress.

4.3 Capital Work-In-Progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Opening Balance	23,894	2,434
Additions during the year	38,401	124,941
Capitalised during the year	(62,269)	(103,482)
Closing Balance	26	23,894

Note:

- (i) CWIP Ageing Schedule:

a. Balance as at 31st March, 2025

Capital Work In Progress	Amount in CWIP for a period of				(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	26	-	-	-	26
Total	26	-	-	-	26

b. Balance as at 31st March, 2024

Capital Work In Progress	Amount in CWIP for a period of				(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	23,794	100	-	-	23,894
Total	23,794	100	-	-	23,894

- (ii) The Company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

5 Other Non - Current Financial Assets

Balances held as Margin Money (refer note (i) below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	4,950	-
Total	4,950	-

Note:

(i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans and Bonds which is expected to roll over after the maturity.

6 Deferred Tax (Liabilities) / Assets (Net)

Deferred Tax Liabilities

Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease Liabilities

Share issue costs

Gross Deferred Tax Liabilities

Deferred Tax Assets

Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease Liabilities

Share issue costs

Unrealised Forex under Section 43A of Income Tax Act, 1961

Accounts payable disallowed

Asset Retirement Obligation

Unabsorbed depreciation

Gross Deferred Tax Assets

Net Deferred Tax (Liabilities) / Assets

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	6,272	1,153
	0	0
(a)	6,272	1,153
	-	-
	0	0
	0	0
	0	0
	117	60
	5,980	1,149
Total	6,097	1,209
Total	(175)	56

Movement in Deferred Tax Liabilities for the Financial Year 2024-25

Particulars	As at 1st April, 2024	Recognised in Statement of profit and Loss	Recognised in OCI	As at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:	-	-	-	-
Difference between book base and tax base of Property, Plant and Equipment, Capital work in progress and Right of Use Assets / Lease Liabilities	1,182	5,090	-	6,272
Mark to market gain on mutual fund	0	0	-	0
Gross Deferred Tax Liabilities	1,182	5,090	-	6,272
Tax effect of items constituting deferred tax assets :				
Accounts payable disallowed	0	-	-	0
Unrealised Forex under Section 43A of Income Tax Act, 1961	0	0	-	0
Asset Retirement Obligation	60	57	-	117
Unabsorbed depreciation	1,178	4,802	-	5,980
Share issue costs	0	-	-	0
Total	1,238	4,858	-	6,097
Net Deferred Tax Liabilities	56	(232)	-	(175)

Movement in Deferred Tax Assets for the Financial Year 2023-24

Particulars	As at 1st April, 2023	Recognised in Statement of profit and Loss	Recognised in OCI	As at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:	-	-	-	-
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease Liabilities	(66)	1,248	-	1,182
Mark to market gain on mutual fund	-	0	-	0
Gross Deferred Tax Liabilities	(66)	1,248	-	1,182
Tax effect of items constituting deferred tax assets :				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease Liabilities	-	-	-	-
Unabsorbed business losses	0	(0)	-	-
Unrealised Forex under Section 43A of Income Tax Act, 1961	-	0	-	0
Accounts payable disallowed	0	-	-	0
Asset Retirement Obligation	-	60	-	60
Share issue costs	0	-	-	0
Unabsorbed depreciation	-	1,178	-	1,178
Gross Deferred Tax Assets	0	1,238	-	1,238
Net Deferred Tax Assets	66	(10)	-	56

Note:

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

7 Other Non - Current Assets

Capital advances (refer note below)

Prepaid expenses

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	2,536	2,505
	-	316
Total	2,536	2,821

Note:

For balances with related parties, refer note 32

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

Stores and spares

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	28	5
Total	28	5

Note:

For charges created refer note 16 and 18

9 Investments

(Measured at FVTPL)

Investment in Mutual Funds (Unquoted and fully paid)

24,692.62 (Previous Year 15,881) units of SBI Liquid Fund Direct Growth

12,047.34 (Previous Year Nil) units of SBI Overnight Fund Direct Growth

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	1,002	600
	500	-
Total	1,502	600
	1,502	600

Aggregate amount of Unquoted investment

Note:

For charges created refer note 16 and 18

10 Trade Receivables

Secured, considered good
Unsecured, considered good
Trade Receivables which have significant increase in credit risk
Trade Receivables - Credit impaired
Less: Loss allowance for credit impaired
Unbilled Revenue

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	13	126
	-	-
	-	-
	-	-
	2,271	-
Total	2,284	126

Notes :

- (i) For charges created refer note 16 and 18
(ii) For balances with related parties, refer note 32
(iii) Ageing Schedule:

a. Balance as at 31st March, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	2,271	2	11	0	-	-	-	2,284
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	-	-

b. Balance as at 31st March, 2024

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	124	2	-	-	-	-	126
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	-	-

11 Cash and Cash equivalents

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	6,635	121
	-	600
Total	6,635	721

Note

For charges created refer note 16 and 18

12 Other Current Financial Assets

Interest accrued but not due
Security deposit

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	107	1
	31	1,667
Total	138	1,668

13 Other Current Assets

Advance for supply of goods and services
Prepaid Expenses
Other Advances

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	27	208
	22	34
	-	3
Total	49	245

Note:

For balances with related parties, refer note 32

14 Equity Share Capital

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Authorised Share Capital 1,50,00,00,000 (As at 31st March, 2024 - 1,50,00,00,000) equity shares of ₹ 10/- each	150,000	150,000
Total	150,000	150,000
Issued, Subscribed and fully paid-up equity shares 1,246,923,020 (As at 31st March, 2024 - 113,692,302) Fully paid up Equity shares of ₹ 10/- each.	12,469	11,369
Total	12,469	11,369

**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	113,692,302	11,369	27,492,302	2,749
Issued during the year	11,000,000	1,100	86,200,000	8,620
Outstanding at the end of the year	124,692,302	12,469	113,692,302	11,369

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 Renewable Energy Holding Sixteen Private Limited (Formerly known as SBE Renewables Sixteen Private Limited, the Holding Company (together with its nominees)	12,469	11,369

124,692,302(as at 31st March, 2024: 113,692,302) 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 Renewable Energy Holding Sixteen Private Limited (Formerly known as SBE Renewables Sixteen Private Limited, the Holding Company (together with its nominees)	124,692,302	100%	113,692,302	100%
Total	124,692,302	100%	113,692,302	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 Renewable Energy Holding Sixteen Private Limited (Formerly known as SBE Renewables Sixteen Private Limited, the Holding Company (together with its nominees)	124,692,302	100%	-	113,692,302	100%	-

15 Other Equity

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Retained Earnings (refer note below)		
Opening Balance	(863)	(899)
Add: profit for the year	892	36
Closing Balance	29	(863)

Note:

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

16 Non - Current Borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
(at amortised cost)		
Secured borrowings		
Term Loans (refer note (i) below)		
From Banks	125,879	-
From Financial Institutions	-	72,131
Unsecured Borrowings		
0.01% Optionally convertible debentures	33,342	30,377
Total	159,221	102,508

Notes:

(i) Rupee term loan from a Financial Institution of ₹ Nil Lakhs (as at 31st March, 2024 ₹ 73,195 Lakhs) is secured by first charge by way of mortgage of Borrower's all immovable properties, present and future including the Project Land, movable properties, pertaining to the Project, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. Further, Pledge of shares/ OCDs etc corresponding to at least 51% of Promoter contribution and of corporate guarantee by Holding Company, Rupee term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2025-26. The same carries an interest rate 9.45% p.a. on Rupee term loans, same refinanced during Financial Year 2024-25

(ii) Rupee Term Loan from a Bank aggregating to ₹ 1,31,366 Lakhs (as at 31st March, 2024 ₹ Nil Lakhs) is secured by first charge on all present and future immovable assets including properties, leasehold rights, tangible assets plant and machinery, machinery spares, tools, furniture, fixture, vehicle, operating cash flow, books debt, receivables, commission, revenue, goodwill, Licence, uncalled capital, investment, loan advances, DSRA, PPA all rights, title, interest of borrower under the all project documents, contracts, insurance policies, LC, corporate guarantees, MOU, permits/approvals related to the project which borrower is party, Further Pledge of 30% equity shares/OCDs to be pledge shall be free from any restrictive covenants, lien. The same is payable in 72 structured Quarterly instalments starting from financial year 2025-26 and carries an interest rate 8.95 % p.a. on Rupee term loans.

(iii) 0.01% Optionally Convertible Debentures (OCDs) of face value of ₹ 10 each having interest payment payable on such date and manner as determined by the board. The term of OCDs shall be 20 years from the Date of Allotment of OCDs or option exercised by the Company / Debenture holder, whichever is earlier.

At a date mutually agreed by Company and Debenture holder, holders of OCDs may convert - one OCD into equity shares of such number based on the valuation report dated not earlier than sixty days of the date when holder of the OCDs become entitled to apply for equity shares.

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

(v) For balances with related parties, refer note no 32.

(vi) For maturity of borrowings, (refer note 29).

17 Non - Current Provisions

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Asset retirement obligations	678	347
Total	678	347

Note:

Movement in Asset Retirement Obligations

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	347	-
Add: Addition During the year	287	346
Add: Unwinding of Interest	44	1
Closing Balance	678	347

18 Current Borrowings

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Secured borrowings		
Current maturities of Non - Current borrowings (Secured) (refer note 16)	4,897	-
Total	4,897	-

Note:

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

19 Trade Payables

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 34)	25	83
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,015	533
Total	1,040	616

Notes:

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

(ii) Ageing Schedule:

a. Balance as at 31st March, 2025

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	19	6	-	-	-	-	25
2	Others	419.04	17	566	13	-	-	1,015
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	438	23	566	13	-	-	1,040

b. Balance as at 31st March, 2024

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	83	-	-	-	-	83
2	Others	92	441	-	-	-	533
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	175	441	-	-	-	616

20 Other Current Financial Liabilities

Interest accrued but not due on borrowings (refer note (iii) below)
Retention money payable
Capital creditors (refer note (ii) below)
Other Payables

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	4	1
	19	2,742
	1,660	18,206
	4	1
Total	1,687	20,949

Notes :

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

(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-In-Progress. For total outstanding dues of micro enterprises and small enterprises refer note 34.

21 Other Current Liabilities

Statutory liabilities
Advance from Customers

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	50	170
	2	2
Total	52	172

22 Revenue from Operations

Revenue from Contract with Customers
Revenue from Power Supply
Other Operating Income
Income from Carbon Credit (refer note 40)

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	22,639	397
	92	-
Total	22,731	397

23 Other Income

Interest Income (refer note below)
Net gain on sale / fair valuation of investments through profit and loss (refer note (i) below)
Foreign Exchange Fluctuation and derivative gain
Sale of Scrap
Liabilities no longer required written back

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	179	1
	379	2
	-	-
	47	-
	5	-
Total	610	2

Notes:

(i) Includes fair value gain amounting to ₹ 0 Lakhs (for the period ended 31st March, 2024 ₹ 1 Lakhs).

(ii) Interest income includes ₹ 179 Lakhs (for the period ended 31st March, 2024 ₹ 1 Lakhs) from Bank deposits.

24 Finance costs

(a) Interest Expenses on financial liabilities measured at amortised cost :

Interest on Loans, Bonds and Debentures
Interest on Lease Liability

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	10,495	195
	382	11
Total (a)	10,877	206

Other borrowing costs :

Bank Charges and Other Borrowing Costs

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	222	4
Total (b)	222	4
Total(a+b)	11,099	210

25 Other Expenses

Stores and Spares Consumed
Repairs and Maintenance
Plant and Equipment (refer note 32)
Others
Rates and Taxes
Legal and Professional Expenses (refer note below)
Payment to Auditors
Statutory Audit Fees
Foreign Exchange Fluctuation Loss (net)
Communication Expenses
Travelling and Conveyance Expenses
Insurance Expenses
Office Expenses
Loss on cancellation of lease
Sundry balances written off
Loss on sale of Property, Plant and Equipment
Foreign Exchange Fluctuation loss
Miscellaneous Expenses

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	26	-
	718	6
	1	0
	8	-
	372	12
	2	1
	-	0
	4	-
	79	2
	92	7
	-	0
	7	-
	-	0
	18	-
	0	-
	2	-
Total	1,329	28

Note :

For transactions with related parties, refer note 32

26 Income Tax

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

Income Tax Expense :

Profit and loss section:

Current Tax :

Current Tax Charge

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

Deferred Tax :

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)
	232	10
(b)	232	10
Total (a+b)	232	10

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

Profit before tax as per Statement of Profit and Loss
Income tax using the Company's domestic tax rate @17.16% (as at 31st March, 2024 @ 17.16%)
Tax Effect of :
Deferred tax not created on permanent differences
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)
	1,124	46
	193	10
	39	-
	232	10

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

27 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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	1,983	50,394

28 Leases

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

The Company has lease contracts for land used in its operations. Leases of this items generally have lease terms of 25 years, the Company is restricted from assigning and subleasing the leased assets.

The weighted average incremental borrowing rate applied to lease liabilities is ranging from 10% p.a to 10.5% p.a.

The following is the movement in Lease liabilities:

Particulars	(₹ in Lakhs)
Balance as at 1st April, 2023	3,859
New lease contract entered during the year	763
Alteration / modification of lease arrangements	-
Finance costs incurred during the year	404
Payments of Lease Liabilities	(369)
Balance as at 31st March, 2024	4,657
New lease contract entered during the year	519
Alteration / Modifications in arrangements during the year	(797)
Lease contracts cancelled during the year	(627)
Finance costs incurred during the year	382
Payments of Lease Liabilities	(362)
Balance as at 31st March, 2025	3,772

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	327	260
Non-current lease liabilities	3,445	4,397

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on lease liabilities	382	404
Depreciation expense on Right-of-use assets	232	133

29 Financial Instruments, Financial Risk and Capital Management :

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

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

- Market risk and
- Liquidity risk ;

Market risk

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

(i) Interest rate risk

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

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

Credit risk

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

Liquidity risk

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

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

Maturity profile of financial liabilities :

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

As at 31st March, 2025	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	16 & 18	4,928	26,746	99,692	131,366
Trade Payables	19	1,040	-	-	1,040
Lease Liabilities#	28	341	1,459	9,158	10,958
Other Financial Liabilities	20	1,687	-	-	1,687

As at 31st March, 2024	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	16 & 18	-	10,943	92,629	103,572
Trade Payables	19	616	-	-	616
Lease Liabilities#	28	302	1,253	8,150	9,705
Other Financial Liabilities	20	20,949	-	-	20,949

Carrying Value of Lease Liabilities as on 31st March, 2025 is ₹ 3,772 Lakhs (as at 31st March, 2024 is ₹ 4,657 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 be able to meet all its current liabilities and interest obligation on timely manner.

The Company's capital management ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net debt (total debt less cash and cash equivalents) (A)	16 18 , 20 and 11	164,118	102,508
Less - Cash and cash equivalents, bank deposits and current investment		13,088	1,321
Net Debt (A)		151,030	101,187
Total Equity (B)	14 and 15	12,498	10,506
Total capital and net debt C=(A+B)		163,528	111,693
Gearing ratio (A/C)*		92%	91%

*As company has started its commercial operations during the year so the above capital gearing ratio is not comparable with the previous year.

30 Fair Value Measurement :

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

(₹ in Lakhs)

Particulars	Level	FVTOCI	FVTPL	Amortised cost	Carrying value
Financial Assets					
Cash and cash equivalents	3	-	-	6,635	6,635
Investments	2	-	1,502	-	1,502
Trade Receivables	3	-	-	2,284	2,284
Other Financial assets	3	-	-	5,088	5,088
Total		-	1,502	14,007	15,509
Financial Liabilities					
Borrowings	3	-	-	164,118	164,118
Trade Payables	3	-	-	1,040	1,040
Lease liabilities	3	-	-	3,772	3,772
Other Financial Liabilities	3	-	-	1,687	1,687
Total		-	-	170,617	170,617

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

(₹ in Lakhs)

Particulars	Level	FVTOCI	FVTPL	Amortised cost	Carrying value
Financial Assets					
Cash and cash equivalents	3	-	-	721	721
Investments	2	-	600	-	600
Trade Receivables	3	-	-	126	126
Other Financial assets	3	-	-	1,668	1,668
Total		-	600	2,515	3,115
Financial Liabilities					
Borrowings	3	-	-	102,508	102,511
Trade Payables	3	-	-	617	620
Lease Liabilities	3	-	-	4,657	4,660
Other Financial Liabilities	3	-	-	20,949	20,952
Total		-	-	128,731	128,743

Notes:

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

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

(iii) Cash and cash equivalents, other financial assets, borrowings, trade payables and other current financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

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

Particulars	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
profit after tax attributable to equity shareholders	(₹ in Lakhs)	892	36
Weighted average number of equity shares outstanding during the year for Basic EPS	No	479,069,163	392,445,727
Nominal Value of equity share	₹	10	10
Basic and Diluted Earning Per Share	₹	0.19	0.01

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

32 Related party transactions

a. List of related parties and relationship

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

List of Related Parties

Entities with joint control of, or significant influence over, the Parent	:	S. B. Adani Family Trust (SBAFT)
	:	Adani Trading Services LLP
	:	Adani Properties Private Limited
	:	Adani Energy Holdings Limited(formerly known as SB Energy Holdings Limited)
	:	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)
	:	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding Company	:	Adani Renewable Energy Holding Sixteen Private Limited (Formerly known as SBE Renewables Sixteen Private Limited)
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	:	Adani Green Energy Six Limited
	:	Adani Green Energy Twenty Four Limited
	:	Adani Green Energy Twenty Six B Limited
	:	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)
	:	Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)
	:	Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)
	:	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)
	:	Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)
	:	Adani Solar Energy Jodhpur Five Limited (Formerly known as SB Energy Four Private Limited)
	:	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)
Entities under common control/ Associate entities (with whom transactions are done)	:	Adani Infra (India) Limited
	:	Adani Enterprises Limited
	:	Adani Infrastructure Management Services Limited
	:	Powerpulse Trading Solutions Limited
Key Management Personnel	:	Mr. Dhaval Trivedi, Director (Upto 22nd August, 2024)
	:	Mr. Rajeev Lochan, Additional Director (w.e.f 22nd August, 2024)
	:	Mr. Yogesh Kapde, Director
	:	Mr. Chandrashekhar Krishnan, Director
	:	Mr. Neeraj Yadav, Chief Financial Officer (w.e.f 1st May, 2024)

Terms and conditions of transactions with related parties

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

Note:

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

32 (b) 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	Entities under common control/ Associate entities	Holding Company (Including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
Borrowings (Debenture)	-	-	-	30,377	-	-
Adani Renewable Energy Holding Sixteen Limited (Formerly known as Adani Renewable Energy Holding Sixteen Private Limited)	-	-	-	30,377	-	-
Borrowings (Perpetual Debt)	-	-	-	5,123	-	-
Adani Green Energy Limited	-	-	-	3,003	-	-
Adani Renewable Energy Holding Sixteen Limited (Formerly known as Adani Renewable Energy Holding Sixteen Private Limited)	-	-	-	2,120	-	-
Corporate Guarantee Received	49,255	-	-	73,195	-	-
Adani Green Energy Limited	49,255	-	-	73,195	-	-
Instruments Entirely Equity in Nature (Compulsary Cumulative Debentures)	2,965	-	-	-	-	-
Adani Renewable Energy Holding Sixteen Limited (Formerly known as Adani Renewable Energy Holding Sixteen Private Limited)	2,965	-	-	-	-	-
Loan Taken	-	-	-	844	-	-
Adani Green Energy Limited	-	-	-	844	-	-
Loan Repaid Back	-	-	-	1,397	1,279	-
Adani Green Energy Limited	-	-	-	1,397	-	-
Adani Green Energy Six Limited	-	-	-	-	1,279	-
Interest Expense on Loan	-	-	-	46	51	-
Adani Green Energy Limited	-	-	-	46	-	-
Adani Green Energy Six Limited	-	-	-	-	51	-
Purchase of Asset	-	2	-	-	6	8
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)	-	-	-	-	4	-
Adani Infra (India) Limited	-	-	-	-	-	8
Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)	-	-	-	-	2	-
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	2	-	-	-	-
Purchase of Goods	30,250	630	1	96,790	-	-
Adani Green Energy Limited	30,250	-	-	96,790	-	-
Receiving of Services	360	4,036	321	1,903	4,661	102
Adani Green Energy Limited	334	-	-	1,884	-	-
Adani Green Energy Six Limited	-	4,036	-	-	4,661	-
Sale of Goods	92	-	-	-	-	-
Adani Green Energy Limited	92	-	-	-	-	-
Corporate Guarantee Released	122,450	-	-	-	-	-
Adani Green Energy Limited	122,450	-	-	-	-	-
Reimbursement received for dues paid on behalf of	-	-	-	0	-	-
Adani Green Energy Limited	-	-	-	0	-	-
Reimbursement made for dues paid by	13	-	-	0	0	4
Adani Enterprises Limited	-	-	-	-	-	4
Adani Green Energy Limited	13	-	-	0	-	-
Interest Expense on Debenture	3	-	-	1	-	-
Adani Renewable Energy Holding Sixteen Limited (Formerly known as Adani Renewable Energy Holding Sixteen Private Limited)	3	-	-	1	-	-
Sale of Assets	-	21	4	-	-	-
Adani Green Energy Twenty Four Limited	-	16	-	-	-	-
Adani Green Energy Twenty Six B Limited	-	5	-	-	-	-
Adani Infra (India) Limited	-	-	4	-	-	-
Borrowings Repaid back (Perpetual Debt)	-	-	-	18,850	-	-
Adani Green Energy Limited	-	-	-	5,622	-	-
Adani Renewable Energy Holding Sixteen Limited (Formerly known as Adani Renewable Energy Holding Sixteen Private Limited)	-	-	-	13,228	-	-
Sale of Power	-	-	14,973	-	-	1,905
Adani Enterprises Limited	-	-	13,594	-	-	1,905
Equity Share Capital	1,100	-	-	8,620	-	-
Adani Renewable Energy Holding Sixteen Limited (Formerly known as Adani Renewable Energy Holding Sixteen Private Limited)	1,100	-	-	8,620	-	-

32 (c) 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	Entities under common control/ Associate entities	Holding Company (Including Ultimate / Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control/ Associate entities
Borrowings (Debenture)	33,342	-	-	30,377	-	-
Adani Renewable Energy Holding Sixteen Limited (Formerly known as Adani Renewable Energy Holding Sixteen Private Limited)	33,342	-	-	30,377	-	-
Corporate Guarantee Received	-	-	-	73,195	-	-
Adani Green Energy Limited	-	-	-	73,195	-	-
Interest Accrued but not due (Debenture)	4	-	-	1	-	-
Adani Renewable Energy Holding Sixteen Limited (Formerly known as Adani Renewable Energy Holding Sixteen Private Limited)	4	-	-	1	-	-
Trade and Other Receivables	1	9	2	-	-	125
Adani Enterprises Limited	-	-	-	-	-	125
Adani Green Energy Twenty Four Limited	-	9	-	-	-	-
Powerpulse Trading Solutions Limited	-	-	2	-	-	-
Trade and Other Payables	399	1,293	275	11,333	3,705	124
Adani Green Energy Limited	368	-	-	11,320	-	-
Adani Green Energy Six Limited	-	1,274	-	-	3,702	-
Adani Infrastructure Management Services Limited	-	-	273	-	-	120
Advances Given (Including Capital Advances)	76	-	0	-	-	2
Adani Green Energy Limited	76	-	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	-	-	-	2

33 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)	10,636	3,365		
Current Liabilities (b)	(₹ in Lakhs)	8,003	21,997	769 %	Due to increase in trade receivable and investments significantly
Current Ratio (a/b)	Times	1.33	0.15		
(i) Items included in Numerator for computing the above ratios: All types of financial and non financial current assets					
(ii) Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Lakhs)	164,118	102,508		Due to increase in Debt during the year
Shareholder's Equity (b)	(₹ in Lakhs)	12,498	10,506	35 %	
Debt - Equity Ratio (a/b)	Times	13.13	9.76		
(i) Items included in Numerator for computing the above ratios: Current and Non current borrowings					
(ii) Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	17,599	371		NA
Interest + Installments (b)	(₹ in Lakhs)	10,495	210	(5)%	
Debt Service coverage Ratio (a/b)	Times	1.68	1.77		
(i) Items included in Numerator for computing the above ratios: Earning Before Interest, Taxes, Depreciation and Amortisation					
(ii) Items included in Denominator for computing the above ratios: Total cash outflow of Interest on Term Loan (excluding interest on working capital loan & ICD) and Installments (Current maturities)					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	892	36		Due to capitalization of project during the year which increase the revenue.
Equity Shareholder's Fund (b)	(₹ in Lakhs)	11,502	13,042	2708 %	
Return on Equity Ratio (a/b)	%	7.75 %	0.28 %		
(i) Items included in Numerator for computing the above ratios: Profit after tax					
(ii) Items included in Denominator for computing the above ratios: Average of Total Equity					
v) Inventory Turnover Ratio :					
Sales (a)	(₹ in Lakhs)	22731	397		Due to capitalization of project during the year
Average Inventory (b)	(₹ in Lakhs)	14	3	1017 %	
Inventory turnover ratio(a/b)	Times	1627.48	145.73		
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	22731	397.49		Due to capitalization of project during the year
Average Accounts Receivable (b)	(₹ in Lakhs)	1142	63.03	216 %	
Trade Receivables turnover Ratio (a/b)	Times	20	6.31		
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	1,329	28		Due to capitalization of project during the year
Average Accounts Payable (b)	(₹ in Lakhs)	828	350		
Trade Payables turnover Ratio (a/b)	Times	1.60	0.08	1874%	
(i) Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense					
(ii) Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	22,639	397		Due to capitalization of project
Working Capital (b)	(₹ in Lakhs)	2,633	(18,632)		
Net Capital turnover Ratio (a/b)	Times	8.60	(0.02)	(40406%)	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current assets minus Current liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	892	Not applicable		Due to capitalization of project
Total Income (b)	(₹ in Lakhs)	22731			
Net Profit Ratio (a/b)	%	0.04			NA
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Revenue from Contract with Customers					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	12,222	256		Due to increase in earning before interest and taxes due to capitalization of project.
Capital Employed (b)	(₹ in Lakhs)	171,719	113,014	3042%	
Return on Capital Employed (a/b)	%	7.12%	0.23%		
(i) Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
(ii) Items included in Denominator for computing the above ratios: Tangible net worth + Long term debt (including current maturity) + Deferred tax liability					
xi) Return on Investment :		Not applicable	Not applicable		

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

34 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.	80	105
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		

35 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

36 Personnel Cost

The Company does not have any employee. The operational management and administrative functions of the Company are being managed by ultimate deemed holding Company.

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

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

38 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.

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

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

41 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.

42 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 25th April, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.

43 Approval of financial statements

The financial statements were approved for issue by the board of directors on 25th 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

Firm Registration Number : 118707W/W100724

Amlani Karan
Dineshbhai

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Dineshbhai
Date: 2025.04.25 23:59:15 +05'30'

Karan Amlani
Partner
Membership No. 193557

For and on behalf of board of directors
Adani Solar Energy RJ Two Private Limited
(Formerly known as SBE Renewables Sixteen
Projects Private Limited)

RAJEEV
LOCHAN

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RAJEEV LOCHAN
Date: 2025.04.25
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Rajeev Lochan
Additional Director
DIN:- 08859782

NEERAJ KUMAR
YADAV

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KUMAR YADAV
Date: 2025.04.25 23:53:20 +05'30'

Neeraj Yadav
Chief Financial Officer

CHANDRASHEK
AR KRISHNAN

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CHANDRASHEKAR
KRISHNAN
Date: 2025.04.25 23:50:04
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Chandrashekhar Krishnan
Director
DIN:- 10100566

Place : Ahmedabad
Date : 25th April, 2025

Place : Ahmedabad
Date : 25th April, 2025