

**Adani Thirteen Limited**  
**Financial Statements**  
**31 March 2025**

**FERGUSON MAIDMENT & CO**

Chartered accountants & statutory auditor

8th Floor  
167 Fleet Street  
London  
EC4A 2EA

# **Adani Thirteen Limited**

## **Financial Statements**

**Year ended 31 March 2025**

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# **Adani Thirteen Limited**

## **Director's Report**

**Year ended 31 March 2025**

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The director presents his report and the financial statements of the company for the year ended 31 March 2025.

### **Principal activities**

The principal activity of the Company is to hold investment in business relating to renewable power plant development.

### **Director**

The director who served the company during the year was as follows:

Sanjay Newatia

### **Dividends**

No dividend has been declared or paid by the Company for the year ended 31 March 2025 (for the year ended 31 March 2024: ₹ Nil).

### **Future developments**

The director anticipates that the Company will continue to hold investments in the business relating to solar power plant development for the foreseeable future.

### **Financial instruments**

The Company actively considers and manages its risks. The Company's activities expose it primarily to liquidity risk. This is managed by the review of business cash flows and where deficits are forecast, funding is provided by the Company's parent company.

The director does not consider the Company to be materially exposed to cash flow or credit risks due to the Company being non-trading.

### **Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 11 to the financial statements.

# Adani Thirteen Limited

## Director's Report *(continued)*

Year ended 31 March 2025

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### Other matters

#### Going Concern

As on date of approval of financial statements, Adani Green Energy Limited ("AGEL") holds 100% shares of Adani Energy Holdings Limited and its subsidiaries. The Company has received letter of support from Adani Green Energy Limited confirming that Adani Green Energy Limited will provide financial support to the Company for a period of at least 12 months from the date of the approval of these financial statements.

The Company has positive net assets as at 31 March 2025 as disclosed on the statement of financial position.

The director of the Company has evaluated Adani Green Energy Limited's financial position based on publicly available information and has concluded that Adani Green Energy Limited has the intention and ability to provide financial support to the Company for a period of at least 12 months from date of approval of these financial statements if required.

Based on above, the director has concluded that continuing to apply the going concern basis of accounting is appropriate.

#### Disclosure of information in the strategic report

The Company has taken advantage of the exemption from preparing a strategic report allowed by section 414B of the Companies Act 2006. The Company has also taken exemptions allowable for small companies in director's report disclosures.

### Auditor

#### Director's Statement as to disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant information of which the Company's auditor is unaware;
- the director has taken all the steps that he ought to have taken as a director in order to make his selves aware of relevant audit information and to establish that the Company's auditor is aware of that information; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Ferguson Maidment & Co have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

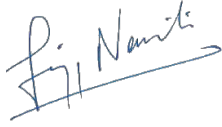
# **Adani Thirteen Limited**

## **Director's Report** *(continued)*

**Year ended 31 March 2025**

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This report was approved by the board of directors on 21 April 2025 and signed on behalf of the board by:

A handwritten signature in blue ink, appearing to read 'Sanjay Newatia', with a long horizontal stroke extending to the right.

Sanjay Newatia  
Director

Registered office:  
Suite 15, First Floor, 213 Kingsbury Road  
Jubilee Business Centre  
London  
United Kingdom  
NW9 8AQ

**Adani Thirteen Limited**  
**Director's Responsibilities Statement**  
**Year ended 31 March 2025**

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The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Adani Thirteen Limited**

## **Independent Auditor's Report to the Members of Adani Thirteen Limited**

**Year ended 31 March 2025**

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### **Opinion**

We have audited the financial statements of Adani Thirteen Limited (the 'company') for the year ended 31 March 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

# **Adani Thirteen Limited**

## **Independent Auditor's Report to the Members of Adani Thirteen Limited** (continued)

**Year ended 31 March 2025**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.



# **Adani Thirteen Limited**

## **Independent Auditor's Report to the Members of Adani Thirteen Limited** (continued)

**Year ended 31 March 2025**

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### **Responsibilities of the director**

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director 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 the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 ISAs (UK) 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and inappropriate revenue recognition, calculation of judgements and estimates in relation to investments, and transactions with related parties. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, corroborating balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under the relevant accounting standards.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to inquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

# Adani Thirteen Limited

## Independent Auditor's Report to the Members of Adani Thirteen Limited (continued)

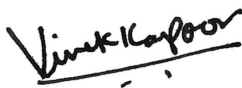
Year ended 31 March 2025

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vivek Kapoor (Senior Statutory Auditor)

For and on behalf of  
Ferguson Maidment & Co  
Chartered accountants & statutory auditor  
8th Floor  
167 Fleet Street  
London  
EC4A 2EA

21 April 2025

**Adani Thirteen Limited**  
**Statement of Financial Position**  
**31 March 2025**

	Note	2025 ₹000	2024 ₹000
<b>Fixed assets</b>			
Investments	4	2,359,724	2,359,724
<b>Creditors: amounts falling due within one year</b>	5	67	45
<b>Net current liabilities</b>		67	45
<b>Total assets less current liabilities</b>		<u>2,359,657</u>	<u>2,359,679</u>
<b>Capital and reserves</b>			
Called up share capital	9	2,347	2,347
Share premium account	10	2,357,377	2,357,377
Profit and loss account	10	(67)	(45)
<b>Shareholders funds</b>		<u>2,359,657</u>	<u>2,359,679</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 21 April 2025, and are signed on behalf of the board by:



Sanjay Newatia  
Director

Company registration number: 11393807

The notes on pages 12 to 19 form part of these financial statements.

**Adani Thirteen Limited**  
**Statement of Comprehensive Income**  
**Year ended 31 March 2025**

	Note	2025 ₹000	2024 ₹000
Administrative expenses		22	45
<b>Operating loss</b>		(22)	(45)
<b>Loss before taxation</b>		(22)	(45)
Tax on loss		—	—
<b>Loss for the financial year and total comprehensive income</b>		(22)	(45)

All the activities of the company are from continuing operations.

The notes on pages 12 to 19 form part of these financial statements.

**Adani Thirteen Limited**  
**Statement of Changes in Equity**  
**Year ended 31 March 2025**

	Called up share capital ₹000	Share premium account ₹000	Profit and loss account ₹000	<b>Total ₹000</b>
<b>At 1 April 2023</b>	2,347	2,357,377	–	2,359,724
Loss for the year			(45)	(45)
<b>Total comprehensive income for the year</b>	–	–	(45)	(45)
<b>At 31 March 2024</b>	2,347	2,357,377	(45)	2,359,679
Loss for the year			(22)	(22)
<b>Total comprehensive income for the year</b>	–	–	(22)	(22)
<b>At 31 March 2025</b>	<u>2,347</u>	<u>2,357,377</u>	<u>(67)</u>	<u>2,359,657</u>

The notes on pages 12 to 19 form part of these financial statements.

**Adani Thirteen Limited**  
**Notes to the Financial Statements**  
**Year ended 31 March 2025**

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**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite 15, First Floor, 213 Kingsbury Road, Jubilee Business Centre, London, NW9 8AQ, United Kingdom.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 101 'Reduced Disclosure Framework' applicable in the UK and the Republic of Ireland.

**3. Accounting policies**

**Basis of preparation**

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, fair value measurements, presentation of a cash flow statement, adoption of new and revised standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures are given in the group financial statements of Adani Green Energy Limited. (Controlling party note).

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**Cash and cash equivalents**

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

# Adani Thirteen Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### Going concern

As on date of approval of financial statements, Adani Green Energy Limited holds 100% shares of Adani Energy Holdings Limited and its subsidiaries. The Company has received letter of support from Adani Green Energy Limited confirming that Adani Green Energy Limited will provide financial support to the Company for a period of at least 12 months from the date of the approval of these financial statements.

The Company has positive net assets as at 31 March 2025 as disclosed on the statement of financial position.

The director of the Company has evaluated Adani Green Energy Limited's financial position based on publicly available information and has concluded that Adani Green Energy Limited has the intention and ability to provide financial support to the Company for a period of at least 12 months from date of approval of these financial statements if required.

Based on above, the director has concluded that continuing to apply the going concern basis of accounting is appropriate.

##### Disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, fair value measurements, presentation of a cash flow statement, adoption of new and revised standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures are given in the group financial statements of Adani Green Energy Limited. (Controlling Party note).

##### Changes in accounting policies

There were no new or amended accounting standards applied during the period which had an impact on the financial statements.

##### Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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.

The director does not consider there are any critical judgements and/ or key sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

# Adani Thirteen Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### Income tax

##### Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

##### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



# Adani Thirteen Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 3. Accounting policies *(continued)*

#### Investments

In accordance with FRS 101 regulations the Company measures its investments in subsidiaries at historical cost less impairment.

#### Impairment of investment in subsidiaries carried at cost

After initial recognition, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of investment in a subsidiary and that event (or events) has (or have) an impact on the estimated future cash flows from the investment that can be reliably estimated. If there exists such objective evidence of impairment, then impairment loss is recognized with respect to the Company's investment in a subsidiary.

When necessary, the cost of the investment is tested for impairment in accordance with IAS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognized forms part of the cost of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 'Impairment of Assets' to the extent that the recoverable amount of the investment subsequently increases.

On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognized in profit or loss.

# Adani Thirteen Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 3. Accounting policies *(continued)*

#### Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or 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 or loss are recognised immediately in profit or loss.

#### Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The company does not hold any assets at fair value in either the current or prior year.

#### Amortised cost and effective interest method

A financial asset is subsequently measured at amortized cost using effective interest rate method if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate method is a method of calculating the amortised cost of financial asset and of allocating interest income over the expected life.

#### Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

# Adani Thirteen Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 3. Accounting policies *(continued)*

#### **Classification as debt or equity**

Debt and equity instruments 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.

#### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### **Financial liabilities**

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at Fair Value Through Profit and Loss ("FVTPL"). The Company does not hold any financial liabilities at fair value in the current year or prior.

#### **Financial liabilities measured subsequently at amortised cost**

Financial liabilities that are not (i) held-for-trading, or (ii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

#### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. Investments

	Shares in group undertakings ₹000
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	2,359,724
<b>Impairment</b>	
At 1 April 2024 and 31 March 2025	—

# Adani Thirteen Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 4. Investments *(continued)*

	Shares in group undertakings ₹000
Carrying amount At 31 March 2025	2,359,724
At 31 March 2024	<u>2,359,724</u>

As at year end, the company holds investment of 75% shareholding in its subsidiary Adani Solar Energy Jaisalmer Two Private Limited.

### 5. Creditors: amounts falling due within one year

	2025 ₹000	2024 ₹000
Amounts owed to group undertakings	<u>67</u>	<u>45</u>

Amounts owed to subsidiary company do not accrue interest, are unsecured and are payable on demand.

### 6. Professional expenses

Auditor's remuneration payable to Ferguson Maidment & Co for the audit of the Company's annual financial statements were ₹132,762 (£1,200) (including VAT) (for the year ended 31 March 2024: ₹126,180 (£1,200) (including VAT)). The fee payable to Ferguson Maidment & Co is borne by Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited).

No non-audit services are provided by the auditors to the Company (for year ended 31 March 2024: None).

### 7. Tax

The company has not earned any profits nor incurred any losses. Accordingly, the Company has no tax expenses/income during the period.

### 8. Staff cost and directors' remuneration

The director was paid through the other companies and received no remuneration for the current and previous years for their qualifying services to the Company. The company had no employees during the current and previous years.

# Adani Thirteen Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 9. Called up share capital

##### Issued, called up and fully paid

	2025		2024	
	No.	₹	No.	₹
Class A ordinary shares of £1 each shares of ₹89 each	1	89	1	89
Class B ordinary shares of \$1 each shares of ₹74.8206 each	31,365	2,346,748	31,365	2,346,748
	<u>31,366</u>	<u>2,346,837</u>	<u>31,366</u>	<u>2,346,837</u>

Each ordinary share has voting rights attached to it. Each ordinary share ranks pari passu in all respects and constitutes a single class of shares for the purposes of any matter which might require separate class consents and references to anything to be done on a pro rata basis shall be construed by reference to the total number of ordinary shares held.

#### 10. Reserves

##### Share premium account

The share premium represents premium arising on issue of class B shares in prior years.

#### 11. Events after the end of the reporting period

There were no significant events after the end of the financial year which require any adjustment or disclosure in the financial statements.

#### 12. Related party transactions

The Company has taken advantage of the exemption given in FRS 101 from the requirement to disclose transactions between two or more members of a group provided that any party to the transaction is wholly owned within that group.

#### 13. Controlling party

The Company's immediate parent company is Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited), having registered office at, Suite 15, First Floor, 213 Kingsbury Road, Jubilee Business Centre, London, NW9 8AQ.

The Company's ultimate parent company and ultimate controlling party as at the balance sheet date was Adani Green Energy Limited, a company incorporated in India.

Adani Green Energy Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Adani Green Energy Limited are available at its registered address, Adani Corporate House, Shantigram Near Vaishno Devi Circle, U. C. Highway, Kharadia, Ahmedabad.