



Annexure 1

Name of Companies	Relationship
SB Energy Private Limited	Subsidiary
SBG Cleantech Limited	Wholly Owned Subsidiary
SBE Ten Holdings Limited <ul style="list-style-type: none">- SBE Ten A Holdings Limited<ul style="list-style-type: none">o SBE Ten A Limitedo SBE Ten Limited<ul style="list-style-type: none">▪ SBE Renewables Ten Private Limited<ul style="list-style-type: none">• SBE Renewables Ten Projects Private Limited	Wholly Owned Subsidiary
SBE Thirteen Holdings Limited <ul style="list-style-type: none">- SBE Thirteen A Holdings Limited<ul style="list-style-type: none">o SBE Thirteen Limitedo SBE Thirteen A Limited<ul style="list-style-type: none">▪ SBSR Power Cleantech Eleven Private Limited	Wholly Owned Subsidiary
SB Energy Global Wind Holdings Limited <ul style="list-style-type: none">- SBE Wind India Holdings Limited<ul style="list-style-type: none">o SBE Wind One Limitedo SBE Wind India Limited<ul style="list-style-type: none">▪ Sbs Services Projectco Two Private Limited	Wholly Owned Subsidiary
SB Energy Eight Limited <ul style="list-style-type: none">- SBE Eight A Holdings Limited<ul style="list-style-type: none">o SBE Eight Limitedo SBE Eight A Limited<ul style="list-style-type: none">▪ SBG Cleantech Energy Eight Private Limited	Wholly Owned Subsidiary
SBE Twelve Holdings Limited <ul style="list-style-type: none">- SBE Twelve A Holdings Limited<ul style="list-style-type: none">o SBE Twelve Limitedo SBE Twelve A Limited<ul style="list-style-type: none">▪ Sbs Cleanproject Twelve Private Limited	Wholly Owned Subsidiary
SBE Eleven Holdings Limited <ul style="list-style-type: none">- SBE Eleven A Holdings Limited<ul style="list-style-type: none">o SBE Eleven Limitedo SBE Eleven A Limited<ul style="list-style-type: none">▪ SBE Renewables Eleven Private Limited	Wholly Owned Subsidiary
SBE Fourteen Holdings Limited <ul style="list-style-type: none">- SBE Fourteen A Holdings Limited<ul style="list-style-type: none">o SBE Fourteen Limitedo SBE Fourteen A Limited<ul style="list-style-type: none">▪ SBE Renewables Fourteen Private Limited	Wholly Owned Subsidiary
SBE Fifteen Holdings Limited <ul style="list-style-type: none">- SBE Fifteen A Holdings Limited<ul style="list-style-type: none">o SBE Fifteen Limitedo SBE Fifteen A Limited<ul style="list-style-type: none">▪ SBE Renewables Fifteen Private Limited	Wholly Owned Subsidiary

Dharmesh Parikh & Co. (Registration No. GUJ/AH/102552), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP (LLP Identification No. AAW-6517) with effect from 9th Day of April, 2021





<ul style="list-style-type: none">• SBE Renewables Twenty Four Projects Private Limited	
SBE Nineteen Holdings Limited <ul style="list-style-type: none">- SBE Nineteen A Holdings Limited<ul style="list-style-type: none">o SBE Nineteen Limitedo SBE Nineteen A Limited<ul style="list-style-type: none">▪ SBE Renewables Nineteen Private Limited	Wholly Owned Subsidiary
SBE Twenty Holdings Limited <ul style="list-style-type: none">- SBE Twenty A Holdings Limited<ul style="list-style-type: none">o SBE Twenty Limitedo SBE Twenty A Limited<ul style="list-style-type: none">▪ SBE Renewables Twenty Private Limited	Wholly Owned Subsidiary
SBE Twenty one Holdings Limited <ul style="list-style-type: none">- SBE Twenty one A Holdings Limited<ul style="list-style-type: none">o SBE Twenty one Limitedo SBE Twenty one A Limited<ul style="list-style-type: none">▪ SBE Renewables Twenty One Private Limited	Wholly Owned Subsidiary
SBE Wind Two Limited	Wholly Owned Subsidiary
SBE Wind Three Limited	Wholly Owned Subsidiary
SBE Seventeen Holdings Ltd <ul style="list-style-type: none">- SBE Seventeen A Holdings Ltd<ul style="list-style-type: none">o SBE Seventeen Ltdo SBE Seventeen A Ltd<ul style="list-style-type: none">▪ SBE Renewables Seventeen Private Limited<ul style="list-style-type: none">• SBE Renewables Twenty Three Projects Private Limited	Wholly Owned Subsidiary
SBE Eighteen Holdings Ltd <ul style="list-style-type: none">- SBE Eighteen A Holdings Ltd<ul style="list-style-type: none">o SBE Eighteen Ltdo SBE Eighteen A Ltd<ul style="list-style-type: none">▪ SBE Renewables Eighteen Private Limited	Wholly Owned Subsidiary
SBE Twenty Two Holdings Limited <ul style="list-style-type: none">- SBE Twenty Two Limited<ul style="list-style-type: none">o SBE Renewables Twenty Two C1 Private Limitedo SBE Renewables Twenty Two C2 Private Limitedo SBE Renewables Twenty Two C3 Private Limitedo SBE Renewables Twenty Two C4 Private Limited	Wholly Owned Subsidiary
SBE Twenty Three Holdings Limited <ul style="list-style-type: none">- SBE Twenty Three Limited<ul style="list-style-type: none">o SBE Renewables Twelve Projects Private Limited	Wholly Owned Subsidiary
SBE Twenty Four Holdings Limited <ul style="list-style-type: none">- SBE Twenty Four Limited<ul style="list-style-type: none">o SBE Renewables Fourteen Projects Private Limited	Wholly Owned Subsidiary
SBE Twenty Five Holdings Limited <ul style="list-style-type: none">- SBE Twenty Five Limited<ul style="list-style-type: none">o SBE Renewables Twenty Five Projects Private Limited	Wholly Owned Subsidiary
SBE Twenty Six Holdings Limited <ul style="list-style-type: none">- SBE Twenty Six Limited	Wholly Owned Subsidiary

Dharmesh Parikh & Co. (Registration No. GUJ/AH/102552), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP (LLP Identification No. AAW-6517) with effect from 9th Day of April, 2021





○ SBE Renewables Twenty One Projects Private Limited	
SBE Twenty Seven Holdings Limited - SBE Twenty Seven Limited ○ SBE Renewables Seventeen Projects Private Limited	Wholly Owned Subsidiary
SBE Twenty Eight Holdings Limited - SBE Twenty Eight Limited ○ SBE Renewables Nineteen Projects Private Limited	Wholly Owned Subsidiary
SBE Twenty Nine Holdings Limited - SBE Twenty Nine Limited ○ SBE Renewables Eleven Projects Private Limited	Wholly Owned Subsidiary
SBE Thirty Holdings Limited - SBE Thirty Limited ○ SBE Renewables Eighteen Projects Private Limited	Wholly Owned Subsidiary
SBE Thirty One Holdings Limited - SBE Thirty One Limited ○ SBE Renewables Fifteen Projects Private Limited	Wholly Owned Subsidiary
SBE Thirty Two Holdings Limited - SBE Thirty two Limited ○ SBESS Wind ProjectCo Two Private Limited	Wholly Owned Subsidiary
SBE Thirty Three Holdings Limited - SBE Thirty three Limited ○ SBE Renewables Twenty Projects Private Limited	Wholly Owned Subsidiary
SBE Thirty Four Holdings Limited - SBE Thirty four Limited ○ SBE Renewables Twenty Seven Projects Private Limited	Wholly Owned Subsidiary
SBE Thirty Five Holdings Limited - SBE Thirty Five Limited ○ SBE Renewables Twenty Nine Projects Private Limited	Wholly Owned Subsidiary
SBE Thirty Six Holdings Limited - SBE Thirty Six Limited	Wholly Owned Subsidiary
	Wholly Owned Subsidiary
SB Energy Investments II ltd	
SBE Sixteen Holdings Ltd - SBE Sixteen A Holdings Ltd ○ SBE Sixteen Ltd ○ SBE Sixteen A Ltd ▪ SBE Renewables Sixteen Private Limited • SBE Renewables Sixteen Projects Private Limited	Wholly Owned Subsidiary
SB Energy Two Holdings Limited - SB Energy Cleantech Two Holdings Limited ○ SBG Cleantech Two Limited ○ SBG Cleantech Two Holdings Limited ▪ SBG Cleantech ProjectCo Private Limited	Wholly Owned Subsidiary
SB Energy One Holdings Limited - SB Energy Cleantech One Holdings Limited ○ SBG Cleantech One Limited ○ SBG Cleantech One Holdings Limited ▪ SB Energy One Private Limited	Wholly Owned Subsidiary

Dharmesh Parikh & Co. (Registration No. GUJ/AH/102552), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP (LLP Identification No. AAW-6517) with effect from 9th Day of April, 2021





SB Energy Three Holdings Limited <ul style="list-style-type: none">- SB Energy Cleantech Three Holdings Limited<ul style="list-style-type: none">o SBG Cleantech Three Limitedo SBG Cleantech Three Holdings Limited<ul style="list-style-type: none">▪ SB Energy Three Private Limited	Wholly Owned Subsidiary
SBE Four Holdings Limited <ul style="list-style-type: none">- SBE Four A Holdings Limited<ul style="list-style-type: none">o SBE Four Limitedo SBE Four A Limited<ul style="list-style-type: none">▪ SB Energy Four Private Limited	Wholly Owned Subsidiary
SBE Nine Holdings Limited <ul style="list-style-type: none">- SBE Nine A Holdings Limited<ul style="list-style-type: none">o SBE Nine A Limitedo SBE Nine Limited<ul style="list-style-type: none">▪ SB Energy Solar Private Limited	Wholly Owned Subsidiary
SBE Five Holdings Limited <ul style="list-style-type: none">- SBE Five A Holdings Limited<ul style="list-style-type: none">o SBE Five Limitedo SBE Five A Limited<ul style="list-style-type: none">▪ SBG Cleantech ProjectCo Five Private Limited	Wholly Owned Subsidiary
SBE Seven Holdings Limited <ul style="list-style-type: none">- SBE Seven A Holdings Limited<ul style="list-style-type: none">o SBE Seven A Limitedo SBE Seven Limited<ul style="list-style-type: none">▪ SB Energy Seven Private Limited	Wholly Owned Subsidiary
SBE Six Holdings Limited <ul style="list-style-type: none">- SBE Six A Holdings Limited<ul style="list-style-type: none">o SBE Six Limitedo SBE Six A Limited<ul style="list-style-type: none">▪ SB Energy Six Private Limited	Wholly Owned Subsidiary
SB Energy Investments P.L.C. (Formally known as SB Energy investments Limited)	Wholly Owned Subsidiary
Everen Thirty Seven Holdings Limited	Wholly Owned Subsidiary



Dharmesh Parikh & Co. (Registration No. GUJ/AH/102552), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP (LLP Identification No. AAW-6517) with effect from 9th Day of April, 2021

SB Energy Holdings Limited
Unaudited Special Purpose Condensed Consolidated Balance Sheet as at 31st March, 2021 and 31st March, 2020

(₹ in cr)

Particulars	As at 31st March, 2021	As at 31st March, 2020
ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,640	6,902
(b) Right-of-use assets	243	184
(c) Intangible assets	606	634
(d) Goodwill	-	-
(e) Capital Work in Progress	2,452	71
(f) Financial Assets		
i. Investments	0	0
ii. Other financial assets	1,133	465
(g) Deferred Tax Assets	186	102
(h) Non-current tax assets	128	46
(i) Other non-current assets	486	297
Total non-current assets	11,874	8,701
Current assets		
(a) Financial assets		
i. Loans	-	339
ii. Trade receivables	147	139
iii. Cash and cash equivalent	508	1,324
iv. Other bank balances	1,018	772
v. Other current financial assets	60	16
(b) Other Current Assets	71	61
Total current assets	1,804	2,651
Total assets	13,678	11,352
LIABILITIES AND SHAREHOLDERS' EQUITY		
Equity		
(a) Equity share capital	5,439	5,111
(b) Other Equity	(582)	(604)
(c) Non-Controlling Interest	(0)	(0)
Total Equity	4,857	4,507
Liabilities		
Non-Current liabilities		
(a) Financial Liabilities		
i. Borrowings	6,142	5,339
ii. Lease obligations	210	149
iii. Other financial liabilities	23	25
(b) Provisions	61	39
(c) Deferred tax liabilities	1	-
(d) Other non-current liabilities	542	63
Total non-current liabilities	6,979	5,615
Current liabilities		
(a) Financial Liabilities		
i. Borrowings	1,143	717
ii. Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	0	1
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	74	70
iii. Other current financial liabilities	521	414
(b) Provisions	36	22
(c) Other current liabilities	6	5
(d) Current tax liabilities	42	1
Total current liabilities	1,822	1,230
Total liabilities	8,801	6,845
Total equity and liabilities	13,678	11,352

See accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Consolidated Financial Information.

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number
112054W / W100725

Anuj Jain
Partner
Membership No. 119140
Place : Ahmedabad
Date: 11th August, 2021



SB Energy Holdings Limited

Authorised Signatory

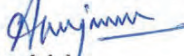
Place : New Delhi
Date: 11th August, 2021

SB Energy Holdings Limited
Unaudited Special Purpose Condensed Consolidated Statement of Profit & Loss for the year ended 31st March, 2021 and 31st March, 2020

Particulars	(₹ in cr)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Revenue from operations	1,009	688
(b) Other Income	249	276
Total Income	1,258	964
Expenses		
(a) Employee Benefit Expenses	91	85
(b) Operation and maintenance	114	77
(c) Depreciation and amortisation	355	284
(d) Finance Expenses	550	493
(e) Other expenses	151	322
	1,261	1,261
Profit / (Loss) Before Tax	(3)	(297)
Current Tax Expense	3	13
Deferred Tax	(80)	(28)
Profit / (Loss) for the period	74	(282)
Other comprehensive income		
Remeasurement of defined benefit obligations (net of tax)	-	(0)
Total Other comprehensive income	-	(0)
Total comprehensive loss for the year, net of tax	74	(282)
Profit/(Loss) is attributable to:		
Owners of SB Energy Holdings Limited	74	(282)
Non-Controlling Interest	(0)	-
	74	(282)
Other comprehensive income is attributable to:		
Owners of SB Energy Holdings Limited	-	(0)
Non-Controlling Interest	-	-
	-	(0)
Total comprehensive income is attributable to:		
Owners of SB Energy Holdings Limited	74	(282)
Non-Controlling Interest	(0)	-
	74	(282)

See accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Consolidated Financial Information.

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number
112054W / W100725


Anuj Jain
Partner
Membership No. 119140
Place : Ahmedabad
Date: 11th August, 2021



SB Energy Holdings Limited


Authorised Signatory

Place : New Delhi
Date: 11th August, 2021

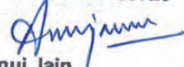
SB Energy Holdings Limited
Unaudited Special Purpose Condensed Consolidated Statement of Cash Flows for the year ended 31st March, 2021 and 31st March, 2020

(₹ in cr)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(A) Cash flow from operating activities		
Loss before tax	(3)	(297)
Operating Profit Before Working Capital Changes	604	433
Net cash generated/ (used in) from operating activities (i)	1,384	(4)
(B) Net cash used in investing activities (ii)	(3,427)	(2,716)
(C) Net cash generated from financing activities (iii)	1,218	3,628
Net increase/ (decrease) in cash and cash equivalents (i) +(ii)+(iii)	(825)	908
Cash and cash equivalents at the beginning of the period	1,324	347
Effect of exchange rate changes on cash and cash equivalents	9	69
Cash and cash equivalents at the end of the period	508	1,324

See accompanying notes forming part of the Unaudited Special Purpose Condensed Consolidated Financial Information

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number
112054W / W100725


Anuj Jain
Partner
Membership No. 119140
Place : Ahmedabad
Date: 11th August, 2021



SB Energy Holdings Limited


Authorised Signatory

Place : New Delhi
Date: 11th August, 2021

SB Energy Holdings Limited

Notes to Unaudited Special Purpose Condensed Consolidated Financial Information for the year ended 31st March, 2021 and 31st March, 2020

1 Corporate information

SB Energy Holding Limited ("the Company" or "the Holding Company") is a private company limited by shares incorporated in the United Kingdom ("UK") under the Companies Act, 2006 and is registered in England and Wales. The address of the Company's registered office is 69 Grosvenor Street London, United Kingdom.

The Company and its subsidiaries (collectively referred as "the Group") are carrying business of renewable power generation located in the various states of India.

2.1 Purpose of the Special Purpose Financial information

The Special Purpose Condensed Consolidated financial information have been prepared for the purpose of inclusion in the offering memorandum in relation to proposed issuance of USD denominated notes by Adani Green Energy Limited ("proposed acquirer"). The Special Purpose Condensed Consolidated Financial Information presented herein reflect the Group's results of operations, assets and liabilities and cash flows for the period presented. The basis of preparation used in preparation of these Special Purpose Condensed Consolidated Financial Information is set out in note 2.2 below.

2.2 Basis of Preparation and presentation

This Special Purpose Condensed Consolidated Financial Information of the Group as at and for the years ended ended 31st March, 2021 and 31st March, 2020 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India for the purpose of inclusion in the offering memorandum in relation to proposed issuance of USD denominated notes by Adani Green Energy Limited. The Unaudited Special Purpose Condensed Consolidated Financial Information is not complete set of Financial statements of the Group in accordance with Indian Accounting Standards ("Ind AS") issued by ICAI, as applicable and is not intended to give a true and fair view of the Financial position of the Group as at 31st March, 2021 and 31st March, 2020 and of its financial performance (including other comprehensive income) and its cash flows for the year ended 31st March, 2021 and 31st March, 2020 in accordance with Ind AS issued by ICAI, as applicable.

The Special Purpose Condensed Interim Consolidated Financial information have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period.

The Function currency of the Company is Indian Rupee(INR). All amounts have been rounded-off to the nearest Crores, unless otherwise indicated. Amounts less than Rs. 0.50 Crores have been presented as "0".

2.3 Basis of Consolidation

The Special Purpose Condensed Consolidated Financial information incorporate the Consolidated Financial Statements of the Group, entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:



SB Energy Holdings Limited

Notes to Unaudited Special Purpose Condensed Consolidated Financial Information for the year ended 31st March, 2021 and 31st March, 2020

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Non Controlling Interest is measured at proportionate net assets at acquisition date or at fair value

When necessary, adjustments are made to the Special Purpose Condensed Consolidated Financial information of Group to bring subsidiaries' accounting policies into line with the Group's accounting policies.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.



SB Energy Holdings Limited**Notes to Unaudited Special Purpose Condensed Consolidated Financial Information for the year ended 31st March, 2021 and 31st March, 2020**

The list of Companies included in consolidation, relationship with SB Energy Holdings Limited (SBEHL) are as under.

Sr. No.	Name of Companies	Relationship	Country of Incorporation
1	SB Energy Private Limited	Subsidiary	India
2	SBG Cleantech ProjectCo Private Limited	Subsidiary	India
3	SB Energy One Private Limited	Subsidiary	India
4	SB Energy Three Private Limited	Subsidiary	India
5	SB Energy Four Private Limited	Subsidiary	India
6	SB Energy Solar Private Limited	Subsidiary	India
7	SBG Cleantech ProjectCo Five Private Limited	Subsidiary	India
8	SB Energy Six Private Limited	Subsidiary	India
9	SB Energy Seven Private Limited	Subsidiary	India
10	SBSR Power Cleantech Eleven Private Limited	Subsidiary	India
11	Sbess Services ProjectCo Two Private Limited	Subsidiary	India
12	SBE Renewables Ten Projects Private Limited	Subsidiary	India
13	SBE Renewables Fifteen Private Limited	Subsidiary	India
14	SBE Renewables Sixteen Projects Private Limited	Subsidiary	India
15	Sbe Renewables Seventeen Private Limited	Subsidiary	India
16	SBE Renewables Ten Private Limited	Subsidiary	India
17	SBE Renewables Sixteen Private Limited	Subsidiary	India
18	SBG Cleantech Energy Eight Private Limited	Subsidiary	India
19	SBE Renewables Eleven Private Limited	Subsidiary	India
20	Sbss Cleanproject Twelve Private Limited	Subsidiary	India
21	SBE Renewables Eighteen Private Limited	Subsidiary	India
22	SBE Renewables Nineteen Private Limited	Subsidiary	India
23	SBE Renewables Twenty Private Limited	Subsidiary	India
24	SBE Renewables Twenty One Private Limited	Subsidiary	India
25	SBE Renewables Fourteen Private Limited	Subsidiary	India
26	SBESS Wind ProjectCo Two Private Limited	Subsidiary	India
27	SBE Renewables Eleven Projects Private Limited	Subsidiary	India
28	SBE Renewables Fifteen Projects Private Limited	Subsidiary	India
29	SBE Renewables Eighteen Projects Private Limited	Subsidiary	India
30	SBE Renewables Twenty Three Projects Private Limited	Subsidiary	India
31	SBE Renewables Twenty Four Projects Private Limited	Subsidiary	India
32	SBE Renewables Twenty Two C1 Private Limited	Subsidiary	India
33	SBE Renewables Twenty Two C2 Private Limited	Subsidiary	India
34	SBE Renewables Twenty Two C3 Private Limited	Subsidiary	India



SB Energy Holdings Limited

Notes to Unaudited Special Purpose Condensed Consolidated Financial Information for the year ended 31st March, 2021 and 31st March, 2020

Sr. No.	Name of Companies	Relationship	Country of Incorporation
35	SBE Renewables Twenty Two C4 Private Limited	Subsidiary	India
36	SBE Renewables Twelve Projects Private Limited	Subsidiary	India
37	SBE Renewables Fourteen Projects Private Limited	Subsidiary	India
38	SBE Renewables Nineteen Projects Private Limited	Subsidiary	India
39	SBE Renewables Twenty Projects Private Limited	Subsidiary	India
40	SBE Renewables Twenty One Projects Private Limited	Subsidiary	India
41	SBE Renewables Seventeen Projects Private Limited	Subsidiary	India
42	SBE Renewables Twenty Five Projects Private Limited	Subsidiary	India
43	SBE Renewables Twenty Seven Projects Private Limited	Subsidiary	India
44	SBE Renewables Twenty Nine Projects Private Limited	Subsidiary	India
45	SBG Cleantech Limited	Subsidiary	United Kingdom
46	SBE Ten Holdings Limited	Subsidiary	United Kingdom
47	SBE Ten A Holdings Limited	Subsidiary	United Kingdom
48	SBE Ten A Limited	Subsidiary	United Kingdom
49	SBE Ten Limited	Subsidiary	United Kingdom
50	SBE Thirteen Holdings Limited	Subsidiary	United Kingdom
51	SBE Thirteen A Holdings Limited	Subsidiary	United Kingdom
52	SBE Thirteen Limited	Subsidiary	United Kingdom
53	SBE Thirteen A Limited	Subsidiary	United Kingdom
54	SB Energy Global Wind Holdings Limited	Subsidiary	United Kingdom
55	SBE Wind India Holdings Limited	Subsidiary	United Kingdom
56	SBE Wind One Limited	Subsidiary	United Kingdom
57	SBE Wind India Limited	Subsidiary	United Kingdom
58	SB Energy Eight Limited	Subsidiary	United Kingdom
59	SBE Eight A Holdings Limited	Subsidiary	United Kingdom
60	SBE Eight Limited	Subsidiary	United Kingdom



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SB Energy Holdings Limited

Notes to Unaudited Special Purpose Condensed Consolidated Financial Information for the year ended 31st March, 2021 and 31st March, 2020

Sr. No.	Name of Companies	Relationship	Country of Incorporation
61	SBE Eight A Limited	Subsidiary	United Kingdom
62	SBE Twelve Holdings Limited	Subsidiary	United Kingdom
63	SBE Twelve A Holdings Limited	Subsidiary	United Kingdom
64	SBE Twelve Limited	Subsidiary	United Kingdom
65	SBE Twelve A Limited	Subsidiary	United Kingdom
66	SBE Eleven Holdings Limited	Subsidiary	United Kingdom
67	SBE Eleven A Holdings Limited	Subsidiary	United Kingdom
68	SBE Eleven Limited	Subsidiary	United Kingdom
69	SBE Eleven A Limited	Subsidiary	United Kingdom
70	SBE Fourteen Holdings Limited	Subsidiary	United Kingdom
71	SBE Fifteen Holdings Limited	Subsidiary	United Kingdom
72	SBE Fifteen A Holdings Limited	Subsidiary	United Kingdom
73	SBE Fifteen Limited	Subsidiary	United Kingdom
74	SBE Fifteen A Limited	Subsidiary	United Kingdom
75	SBE Fourteen A Holdings Limited	Subsidiary	United Kingdom
76	SBE Fourteen Limited	Subsidiary	United Kingdom
77	SBE Fourteen A Limited	Subsidiary	United Kingdom
78	SBE Nineteen Holdings Limited	Subsidiary	United Kingdom
79	SBE Nineteen A Holdings Limited	Subsidiary	United Kingdom
80	SBE Nineteen Limited	Subsidiary	United Kingdom
81	SBE Nineteen A Limited	Subsidiary	United Kingdom
82	SBE Twenty Holdings Limited	Subsidiary	United Kingdom
83	SBE Twenty A Holdings Limited	Subsidiary	United Kingdom
84	SBE Twenty Limited	Subsidiary	United Kingdom
85	SBE Twenty A Limited	Subsidiary	United Kingdom
86	SBE Twenty one Holdings Limited	Subsidiary	United Kingdom



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SB Energy Holdings Limited**Notes to Unaudited Special Purpose Condensed Consolidated Financial Information for the year ended 31st March, 2021 and 31st March, 2020**

Sr. No.	Name of Companies	Relationship	Country of Incorporation
87	SBE Twenty one A Holdings Limited	Subsidiary	United Kingdom
88	SBE Twenty one Limited	Subsidiary	United Kingdom
89	SBE Twenty one A Limited	Subsidiary	United Kingdom
90	SBE Wind Two Limited	Subsidiary	United Kingdom
91	SBE Wind Three Limited	Subsidiary	United Kingdom
92	SBE Sixteen A Holdings Ltd	Subsidiary	United Kingdom
93	SBE Sixteen Ltd	Subsidiary	United Kingdom
94	SBE Sixteen A Ltd	Subsidiary	United Kingdom
95	SBE Seventeen Holdings Ltd	Subsidiary	United Kingdom
96	SBE Seventeen A Holdings Ltd	Subsidiary	United Kingdom
97	SBE Seventeen Ltd	Subsidiary	United Kingdom
98	SBE Seventeen A Ltd	Subsidiary	United Kingdom
99	SBE Eighteen Holdings Ltd	Subsidiary	United Kingdom
100	SBE Eighteen A Holdings Ltd	Subsidiary	United Kingdom
101	SBE Eighteen Ltd	Subsidiary	United Kingdom
102	SBE Eighteen A Ltd	Subsidiary	United Kingdom
103	SBE Twenty Two Holdings Limited	Subsidiary	United Kingdom
104	SBE Twenty Three Holdings Limited	Subsidiary	United Kingdom
105	SBE Twenty Four Holdings Limited	Subsidiary	United Kingdom
106	SBE Twenty Five Holdings Limited	Subsidiary	United Kingdom
107	SBE Twenty Six Holdings Limited	Subsidiary	United Kingdom
108	SBE Twenty Seven Holdings Limited	Subsidiary	United Kingdom
109	SBE Twenty Eight Holdings Limited	Subsidiary	United Kingdom
110	SBE Twenty Nine Holdings Limited	Subsidiary	United Kingdom
111	SBE Thirty Holdings Limited	Subsidiary	United Kingdom
112	SBE Thirty One Holdings Limited	Subsidiary	United Kingdom
113	SBE Thirty Two Holdings Limited	Subsidiary	United Kingdom



SB Energy Holdings Limited

Notes to Unaudited Special Purpose Condensed Consolidated Financial Information for the year ended 31st March, 2021 and 31st March, 2020

Sr. No.	Name of Companies	Relationship	Country of Incorporation
114	SBE Thirty Three Holdings Limited	Subsidiary	United Kingdom
115	SBE Thirty Four Holdings Limited	Subsidiary	United Kingdom
116	SBE Thirty Five Holdings Limited	Subsidiary	United Kingdom
117	SBE Thirty Six Holdings Limited	Subsidiary	United Kingdom
118	SBE Twenty Two Limited	Subsidiary	United Kingdom
119	SBE Twenty Three Limited	Subsidiary	United Kingdom
120	SBE Twenty Four Limited	Subsidiary	United Kingdom
121	SBE Twenty Five Limited	Subsidiary	United Kingdom
122	SBE Twenty Six Limited	Subsidiary	United Kingdom
123	SBE Twenty Seven Limited	Subsidiary	United Kingdom
124	SBE Twenty Eight Limited	Subsidiary	United Kingdom
125	SBE Twenty Nine Limited	Subsidiary	United Kingdom
126	SBE Thirty Limited	Subsidiary	United Kingdom
127	SBE Thirty One Limited	Subsidiary	United Kingdom
128	SBE Thirty Two Limited	Subsidiary	United Kingdom
129	SBE Thirty Three Limited	Subsidiary	United Kingdom
130	SBE Thirty Four Limited	Subsidiary	United Kingdom
131	SBE Thirty Five Limited	Subsidiary	United Kingdom
132	SBE Thirty Six Limited	Subsidiary	United Kingdom
133	SB Energy Investments II Ltd	Subsidiary	United Kingdom
134	SBE Sixteen Holdings Ltd	Subsidiary	United Kingdom
135	SBG Cleantech Two Limited	Subsidiary	United Kingdom
136	SBG Cleantech Two Holdings Limited	Subsidiary	United Kingdom
137	SB Energy Two Holdings Limited	Subsidiary	United Kingdom
138	SB Energy Cleantech Two Holdings Limited	Subsidiary	United Kingdom
139	SB Energy One Holdings Limited	Subsidiary	United Kingdom



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SB Energy Holdings Limited

Notes to Unaudited Special Purpose Condensed Consolidated Financial Information for the year ended 31st March, 2021 and 31st March, 2020

Sr. No.	Name of Companies	Relationship	Country of Incorporation
140	SB Energy Cleantech One Holdings Limited	Subsidiary	United Kingdom
141	SBG Cleantech One Limited	Subsidiary	United Kingdom
142	SBG Cleantech One Holdings Limited	Subsidiary	United Kingdom
143	SB Energy Three Holdings Limited	Subsidiary	United Kingdom
144	SB Energy Cleantech Three Holdings Limited	Subsidiary	United Kingdom
145	SBG Cleantech Three Limited	Subsidiary	United Kingdom
146	SBG Cleantech Three Holdings Limited	Subsidiary	United Kingdom
147	SBE Four Holdings Limited	Subsidiary	United Kingdom
148	SBE Four A Holdings Limited	Subsidiary	United Kingdom
149	SBE Four Limited	Subsidiary	United Kingdom
150	SBE Four A Limited	Subsidiary	United Kingdom
151	SBE Nine A Holdings Limited	Subsidiary	United Kingdom
152	SBE Nine A Limited	Subsidiary	United Kingdom
153	SBE Nine Holdings Limited	Subsidiary	United Kingdom
154	SBE Nine Limited	Subsidiary	United Kingdom
155	SBE Five A Holdings Limited	Subsidiary	United Kingdom
156	SBE Five A Limited	Subsidiary	United Kingdom
157	SBE Five Holdings Limited	Subsidiary	United Kingdom
158	SBE Five Limited	Subsidiary	United Kingdom
159	SBE Seven A Holdings Limited	Subsidiary	United Kingdom
160	SBE Seven A Limited	Subsidiary	United Kingdom
161	SBE Seven Holdings Limited	Subsidiary	United Kingdom
162	SBE Seven Limited	Subsidiary	United Kingdom
163	SBE Six A Holdings Limited	Subsidiary	United Kingdom
164	SBE Six A Limited	Subsidiary	United Kingdom
165	SBE Six Holdings Limited	Subsidiary	United Kingdom
166	SBE Six Limited	Subsidiary	United Kingdom
167	SB Energy investments Limited	Subsidiary	United Kingdom

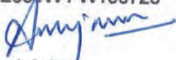
- 3 The Group has followed its accounting policies in consistent with past years except for accounting for carbon credit which in line with Adani green Energy Limited ("proposed acquirer").



SB Energy Holdings Limited

Notes to Unaudited Special Purpose Condensed Consolidated Financial Information for the year ended 31st March, 2021 and 31st March, 2020

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number
112054W / W100725


Anuj Jain
Partner
Membership No. 119140
Place : Ahmedabad
Date: 11th August, 2021



SB Energy Holdings Limited


Authorised Signatory

Place : New Delhi
Date: 11th August, 2021



REVIEW REPORT ON UNAUDITED SPECIAL PURPOSE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors of
SB Energy Holdings Limited.

Review Report on Unaudited Special Purpose Condensed Interim Consolidated Financial Information of SB Energy Holdings Limited (the "Company") prepared in connection with the proposed USD denominated notes ("the Issue") by Adani Green Energy Limited (AGEL).

Introduction

We have reviewed the accompanying Unaudited Special Purpose Condensed Interim Consolidated Financial Information of SB Energy Holdings Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its joint venture which comprises the Unaudited Special Purpose Condensed Interim Consolidated Balance Sheet as at 30th June 2021, the Unaudited Special Purpose Condensed Interim Consolidated Statement of Profit and Loss (including other comprehensive income), the Unaudited Special Purpose Condensed Interim Consolidated Statement of Cash Flows for the quarter ended 30th June 2021 and other explanatory information (together hereinafter referred to as "**Unaudited Special Purpose Condensed Interim Consolidated Financial Information**"). These Unaudited Special Purpose Condensed Interim Consolidated Financial Information have been prepared for the purpose of inclusion in the offering memorandum in relation to proposed issuance of USD denominated notes by the Company in accordance with the basis of preparation as set out in note 2.2 to these Unaudited Special Purpose Condensed Interim Consolidated Financial Information.

Management's and Board of Directors' Responsibilities for the Unaudited Special Purpose Condensed Interim Consolidated Financial Information.

These Unaudited Special Purpose Condensed Interim Consolidated Financial Information have been prepared by the parent company's management for the purpose of inclusion in its Offering Memorandum in relation to proposed issuance of USD denominated notes to persons outside the United States of America pursuant to Regulation S of the United States Securities Act of 1933 ("**Securities Act**"), as amended and to Qualified Institutional Buyers as defined in Rule 144A of the Securities Act. The Parent company's management is responsible for the preparation and fair presentation of these Unaudited Special Purpose Condensed Interim Consolidated Financial Information in accordance with the basis of preparation as set out in note 2.2 to these Unaudited Special Purpose Condensed Interim Consolidated Financial Information. Our responsibility is to express a conclusion on the Unaudited Special Purpose Condensed Interim Consolidated Financial Information for the quarter ended 30th June 2021.

The Unaudited Special Purpose Condensed Interim Consolidated Financial Information includes the results of entities as listed down in Annexure 1.



Dharmesh Parikh & Co. (Registration No. GUJ/AH/102552), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP (LLP Identification No. AAW-6517) with effect from 9th Day of April, 2021



Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 'Engagement to Review Financial Statements', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Financial Statements is limited to making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Condensed Interim Consolidated Financial Information are not prepared, in all material respects, in accordance with the basis of preparation as set out in note 2.2 to these Unaudited Special Purpose Condensed Interim Consolidated Financial Information.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 2.2 to the Unaudited Special Purpose Condensed Interim Consolidated Financial Information, which describes the basis of preparation, including the approach to and purpose of preparing them.

Other matters

The Unaudited Special Purpose Condensed Interim Consolidated Financial Information have been prepared on the basis of unreviewed financial information of all the companies/ entities which have been approved by the respective management of these entities and furnished to us and our conclusion on the Unaudited Special Purpose Condensed Interim Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these entities, is based on such unreviewed financial information. However, we have performed additional review of the Interim Financial Statements on a consolidated basis which consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

Our conclusion on the Unaudited Special Purpose Condensed Interim Consolidated Financial Information is not modified in respect of the above matter with respect to our reliance on the interim financial statements certified by the Management.





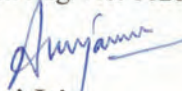
Limitations and Restriction on distribution or use

1. These Unaudited Special Purpose Condensed Interim Consolidated Financial Information have been prepared by parent company's management solely for the purpose of inclusion in the Offering Memorandum in relation to proposed issuance of USD denominated notes to persons outside the United States of America pursuant to Regulation S of the United States Securities Act of 1933, as amended (the "Securities Act") and to Qualified Institutional Buyers as defined in Rule 144A of the Securities Act.
2. This review report is issued solely for the aforementioned purpose and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.
3. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in USA or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Place: Ahmedabad
Date: 11th August, 2021



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/ W100725


Anuj Jain

Partner
Membership No. 119140
UDIN: 21119140AAAAQK3855



Annexure 1

Name of Companies	Relationship
SB Energy Private Limited	Subsidiary
SBG Cleantech Limited	Wholly Owned Subsidiary
SBE Ten Holdings Limited <ul style="list-style-type: none">- SBE Ten A Holdings Limited<ul style="list-style-type: none">o SBE Ten A Limitedo SBE Ten Limited<ul style="list-style-type: none">▪ SBE Renewables Ten Private Limited<ul style="list-style-type: none">• SBE Renewables Ten Projects Private Limited	Wholly Owned Subsidiary
SBE Thirteen Holdings Limited <ul style="list-style-type: none">- SBE Thirteen A Holdings Limited<ul style="list-style-type: none">o SBE Thirteen Limitedo SBE Thirteen A Limited<ul style="list-style-type: none">▪ SBSR Power Cleantech Eleven Private Limited	Wholly Owned Subsidiary
SB Energy Global Wind Holdings Limited <ul style="list-style-type: none">- SBE Wind India Holdings Limited<ul style="list-style-type: none">o SBE Wind One Limitedo SBE Wind India Limited<ul style="list-style-type: none">▪ Sbs Services Projectco Two Private Limited	Wholly Owned Subsidiary
SB Energy Eight Limited <ul style="list-style-type: none">- SBE Eight A Holdings Limited<ul style="list-style-type: none">o SBE Eight Limitedo SBE Eight A Limited<ul style="list-style-type: none">▪ SBG Cleantech Energy Eight Private Limited	Wholly Owned Subsidiary
SBE Twelve Holdings Limited <ul style="list-style-type: none">- SBE Twelve A Holdings Limited<ul style="list-style-type: none">o SBE Twelve Limitedo SBE Twelve A Limited<ul style="list-style-type: none">▪ Sbs Cleanproject Twelve Private Limited	Wholly Owned Subsidiary
SBE Eleven Holdings Limited <ul style="list-style-type: none">- SBE Eleven A Holdings Limited<ul style="list-style-type: none">o SBE Eleven Limitedo SBE Eleven A Limited<ul style="list-style-type: none">▪ SBE Renewables Eleven Private Limited	Wholly Owned Subsidiary
SBE Fourteen Holdings Limited <ul style="list-style-type: none">- SBE Fourteen A Holdings Limited<ul style="list-style-type: none">o SBE Fourteen Limitedo SBE Fourteen A Limited<ul style="list-style-type: none">▪ SBE Renewables Fourteen Private Limited	Wholly Owned Subsidiary
SBE Fifteen Holdings Limited <ul style="list-style-type: none">- SBE Fifteen A Holdings Limited<ul style="list-style-type: none">o SBE Fifteen Limitedo SBE Fifteen A Limited<ul style="list-style-type: none">▪ SBE Renewables Fifteen Private Limited	Wholly Owned Subsidiary

Dharmesh Parikh & Co. (Registration No. GUJ/AH/102552), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP (LLP Identification No. AAW-6517) with effect from 9th Day of April, 2021





<ul style="list-style-type: none">• SBE Renewables Twenty Four Projects Private Limited	
SBE Nineteen Holdings Limited <ul style="list-style-type: none">- SBE Nineteen A Holdings Limited<ul style="list-style-type: none">o SBE Nineteen Limitedo SBE Nineteen A Limited<ul style="list-style-type: none">▪ SBE Renewables Nineteen Private Limited	Wholly Owned Subsidiary
SBE Twenty Holdings Limited <ul style="list-style-type: none">- SBE Twenty A Holdings Limited<ul style="list-style-type: none">o SBE Twenty Limitedo SBE Twenty A Limited<ul style="list-style-type: none">▪ SBE Renewables Twenty Private Limited	Wholly Owned Subsidiary
SBE Twenty one Holdings Limited <ul style="list-style-type: none">- SBE Twenty one A Holdings Limited<ul style="list-style-type: none">o SBE Twenty one Limitedo SBE Twenty one A Limited<ul style="list-style-type: none">▪ SBE Renewables Twenty One Private Limited	Wholly Owned Subsidiary
SBE Wind Two Limited	Wholly Owned Subsidiary
SBE Wind Three Limited	Wholly Owned Subsidiary
SBE Seventeen Holdings Ltd <ul style="list-style-type: none">- SBE Seventeen A Holdings Ltd<ul style="list-style-type: none">o SBE Seventeen Ltdo SBE Seventeen A Ltd<ul style="list-style-type: none">▪ SBE Renewables Seventeen Private Limited<ul style="list-style-type: none">• SBE Renewables Twenty Three Projects Private Limited	Wholly Owned Subsidiary
SBE Eighteen Holdings Ltd <ul style="list-style-type: none">- SBE Eighteen A Holdings Ltd<ul style="list-style-type: none">o SBE Eighteen Ltdo SBE Eighteen A Ltd<ul style="list-style-type: none">▪ SBE Renewables Eighteen Private Limited	Wholly Owned Subsidiary
SBE Twenty Two Holdings Limited <ul style="list-style-type: none">- SBE Twenty Two Limited<ul style="list-style-type: none">o SBE Renewables Twenty Two C1 Private Limitedo SBE Renewables Twenty Two C2 Private Limitedo SBE Renewables Twenty Two C3 Private Limitedo SBE Renewables Twenty Two C4 Private Limited	Wholly Owned Subsidiary
SBE Twenty Three Holdings Limited <ul style="list-style-type: none">- SBE Twenty Three Limited<ul style="list-style-type: none">o SBE Renewables Twelve Projects Private Limited	Wholly Owned Subsidiary
SBE Twenty Four Holdings Limited <ul style="list-style-type: none">- SBE Twenty Four Limited<ul style="list-style-type: none">o SBE Renewables Fourteen Projects Private Limited	Wholly Owned Subsidiary
SBE Twenty Five Holdings Limited <ul style="list-style-type: none">- SBE Twenty Five Limited<ul style="list-style-type: none">o SBE Renewables Twenty Five Projects Private Limited	Wholly Owned Subsidiary
SBE Twenty Six Holdings Limited <ul style="list-style-type: none">- SBE Twenty Six Limited	Wholly Owned Subsidiary

Dharmesh Parikh & Co. (Registration No. GUJ/AH/102552), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP (LLP Identification No. AAW-6517) with effect from 9th Day of April, 2021





○ SBE Renewables Twenty One Projects Private Limited	
SBE Twenty Seven Holdings Limited - SBE Twenty Seven Limited ○ SBE Renewables Seventeen Projects Private Limited	Wholly Owned Subsidiary
SBE Twenty Eight Holdings Limited - SBE Twenty Eight Limited ○ SBE Renewables Nineteen Projects Private Limited	Wholly Owned Subsidiary
SBE Twenty Nine Holdings Limited - SBE Twenty Nine Limited ○ SBE Renewables Eleven Projects Private Limited	Wholly Owned Subsidiary
SBE Thirty Holdings Limited - SBE Thirty Limited ○ SBE Renewables Eighteen Projects Private Limited	Wholly Owned Subsidiary
SBE Thirty One Holdings Limited - SBE Thirty One Limited ○ SBE Renewables Fifteen Projects Private Limited	Wholly Owned Subsidiary
SBE Thirty Two Holdings Limited - SBE Thirty two Limited ○ SBESS Wind ProjectCo Two Private Limited	Wholly Owned Subsidiary
SBE Thirty Three Holdings Limited - SBE Thirty three Limited ○ SBE Renewables Twenty Projects Private Limited	Wholly Owned Subsidiary
SBE Thirty Four Holdings Limited - SBE Thirty four Limited ○ SBE Renewables Twenty Seven Projects Private Limited	Wholly Owned Subsidiary
SBE Thirty Five Holdings Limited - SBE Thirty Five Limited ○ SBE Renewables Twenty Nine Projects Private Limited	Wholly Owned Subsidiary
SBE Thirty Six Holdings Limited - SBE Thirty Six Limited	Wholly Owned Subsidiary
SB Energy Investments II ltd	Wholly Owned Subsidiary
SBE Sixteen Holdings Ltd - SBE Sixteen A Holdings Ltd ○ SBE Sixteen Ltd ○ SBE Sixteen A Ltd ▪ SBE Renewables Sixteen Private Limited • SBE Renewables Sixteen Projects Private Limited	Wholly Owned Subsidiary
SB Energy Two Holdings Limited - SB Energy Cleantech Two Holdings Limited ○ SBG Cleantech Two Limited ○ SBG Cleantech Two Holdings Limited ▪ SBG Cleantech ProjectCo Private Limited	Wholly Owned Subsidiary
SB Energy One Holdings Limited - SB Energy Cleantech One Holdings Limited ○ SBG Cleantech One Limited ○ SBG Cleantech One Holdings Limited ▪ SB Energy One Private Limited	Wholly Owned Subsidiary

Dharmesh Parikh & Co. (Registration No. GUJ/AH/102552), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP (LLP Identification No. AAW-6517) with effect from 9th Day of April, 2021





SB Energy Three Holdings Limited <ul style="list-style-type: none">- SB Energy Cleantech Three Holdings Limited<ul style="list-style-type: none">o SBG Cleantech Three Limitedo SBG Cleantech Three Holdings Limited<ul style="list-style-type: none">▪ SB Energy Three Private Limited	Wholly Owned Subsidiary
SBE Four Holdings Limited <ul style="list-style-type: none">- SBE Four A Holdings Limited<ul style="list-style-type: none">o SBE Four Limitedo SBE Four A Limited<ul style="list-style-type: none">▪ SB Energy Four Private Limited	Wholly Owned Subsidiary
SBE Nine Holdings Limited <ul style="list-style-type: none">- SBE Nine A Holdings Limited<ul style="list-style-type: none">o SBE Nine A Limitedo SBE Nine Limited<ul style="list-style-type: none">▪ SB Energy Solar Private Limited	Wholly Owned Subsidiary
SBE Five Holdings Limited <ul style="list-style-type: none">- SBE Five A Holdings Limited<ul style="list-style-type: none">o SBE Five Limitedo SBE Five A Limited<ul style="list-style-type: none">▪ SBG Cleantech ProjectCo Five Private Limited	Wholly Owned Subsidiary
SBE Seven Holdings Limited <ul style="list-style-type: none">- SBE Seven A Holdings Limited<ul style="list-style-type: none">o SBE Seven A Limitedo SBE Seven Limited<ul style="list-style-type: none">▪ SB Energy Seven Private Limited	Wholly Owned Subsidiary
SBE Six Holdings Limited <ul style="list-style-type: none">- SBE Six A Holdings Limited<ul style="list-style-type: none">o SBE Six Limitedo SBE Six A Limited<ul style="list-style-type: none">▪ SB Energy Six Private Limited	Wholly Owned Subsidiary
SB Energy Investments P.L.C. (Formally known as SB Energy investments Limited)	Wholly Owned Subsidiary
Everen Thirty Seven Holdings Limited	Wholly Owned Subsidiary



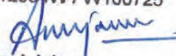
Dharmesh Parikh & Co. (Registration No. GUJ/AH/102552), a Partnership Firm has been converted into Dharmesh Parikh & Co LLP (LLP Identification No. AAW-6517) with effect from 9th Day of April, 2021

SB Energy Holdings Limited
Unaudited Special Purpose Condensed Interim Consolidated Balance Sheet as at 30th June, 2021 and 31st March, 2021

Particulars	(₹ in Cr)	
	As at 30th June, 2021	As at 31st March, 2021
ASSETS		
Non - Current Assets		
(a) Property, plant and equipment		6,640
(b) Right-of-use assets	7,811	
(c) Intangible assets	277	243
(d) Goodwill	726	606
(e) Capital Work in Progress	-	-
(f) Financial Assets	1,552	2,452
(i) Investments		
(ii) Other financial assets	0	0
(g) Deferred Tax Assets	1,195	1,133
(h) Non-current tax assets	211	186
(i) Other non-current assets	129	128
	568	486
Total Non-current Assets	12,469	11,874
Current Assets		
(a) Financial Assets		
(i) Trade receivables	129	147
(ii) Cash and cash equivalent	902	508
(iii) Other bank balances	1,100	1,018
(vi) Other current financial assets	55	60
(b) Other Current Assets	119	71
Total Current Assets	2,305	1,804
Total Assets	14,774	13,678
LIABILITIES AND SHAREHOLDERS' EQUITY		
Equity		
(a) Equity Share Capital		5,439
(b) Other Equity	5,839	(562)
(c) Non - Controlling Interests	(644)	(0)
	(0)	(0)
Total Equity	5,195	4,877
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		6,142
(ii) Lease liabilities	6,792	210
(iii) Other Financial Liabilities	209	
(b) Provisions	23	23
(c) Deferred Tax Liabilities (net)	62	61
(d) Other Non - Current Liabilities	20	1
	675	542
Total Non - Current Liabilities	7,781	6,979
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	1,396	1,343
i. total outstanding dues of micro enterprises and small enterprises	0	0
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		74
(iii) Lease liabilities	59	17
(iv) Other current financial liabilities	17	304
(b) Provisions	260	36
(c) Other current liabilities	21	6
(d) Current tax liabilities	3	42
	42	42
Total Current Liabilities	1,798	1,822
Total Liabilities	9,579	8,801
Total Equity and Liabilities	14,774	13,678

See accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Consolidated Financial Information.

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number
112054W / W100725


Anuj Jain
Partner
Membership No. 119140
Place : Ahmedabad
Date: 11th August, 2021



SB Energy Holdings Limited


Authorised Signatory

Place : New Delhi
Date: 11th August, 2021

SB Energy Holdings Limited
 Unaudited Special Purpose Condensed Interim Consolidated Statement of Profit and Loss for the three
 months ended 30th June, 2021 and 30th June, 2020

(₹ in Cr)

Particulars	For the three months ended 30th June, 2021	For the three months ended 30th June, 2020
Income		
(a) Revenue from Operations		
(b) Other Income	263	263
Total Income	96	26
Expenses	359	289
(a) Employee Benefit Expenses		20
(b) Operation and maintenance	21	28
(c) Depreciation and amortisation	29	88
(d) Finance Expenses	91	148
(e) Other expenses	185	54
Total Expenses	121	338
Profit / (Loss) Before Tax	447	338
Tax Expense:	(88)	(49)
Current Tax Expense		
Deferred Tax	0	1
Total Tax Expense	(6)	(10)
Profit for the period	(6)	(9)
Other Comprehensive Income / (Loss)	(82)	(40)
items that will not be reclassified to profit or loss:		
(a) Remeasurement of defined benefit plans	0	0
Add / (Less): income Tax related to above	-	-
Other Comprehensive (Loss) (After Tax)	0	0
Total Comprehensive income / (loss) for the period	0	0
Total Comprehensive Income / (loss) attributable to :	(82)	(40)
Net Profit / (Loss) attributable to :		
Owners of SB Energy Holdings Limited		
Non-Controlling Interest	(82)	(40)
Other Comprehensive Income / (Loss) attributable to :	(0)	-
Equity holders of the parent		
Non - Controlling interest	0	0
Total Comprehensive Income / (Loss) attributable to :	-	-
Equity holders of the parent		
Non - Controlling interest	(82)	(40)
	(0)	-

See accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Consolidated Financial Information.

In terms of our report attached
 For Dharmesh Parikh & Co LLP
 Chartered Accountants
 Firm Registration Number
 112054W / W100725

Anuj Jain
 Partner
 Membership No. 119140
 Place : Ahmedabad
 Date: 11th August, 2021



SB Energy Holdings Limited

[Signature]
 Authorised Signatory

Place : New Delhi
 Date: 11th August, 2021

SB Energy Holdings Limited
Notes to Unaudited Special Purpose Condensed Interim Consolidated financial information for the
three months ended 30th June, 2021 and 30th June, 2020

1 Corporate information

SB Energy Holding Limited ("the Company" or "the Holding Company") is a private company limited by shares incorporated in the United Kingdom ("UK") under the Companies Act, 2006 and is registered in England and Wales. The address of the Company's registered office is 69 Grosvenor Street London, United Kingdom.

The Company and its subsidiaries (collectively referred as "the Group") are carrying business of renewable power generation located in the various states of India.

2.1 Purpose of the Special Purpose Financial

The Special Purpose Condensed Interim Consolidated financial information have been prepared for the purpose of inclusion in the offering memorandum in relation to proposed issuance of USD denominated notes by Adani Green Energy Limited ("proposed acquirer"). The Special Purpose Condensed Interim Consolidated Financial Information presented herein reflect the Group's results of operations and assets and liabilities for the period presented. The basis of preparation used in preparation of these Special Purpose Condensed Interim Consolidated Financial Information is set out in note 2.2 below.

2.2 Basis of Preparation and presentation

This Special Purpose Condensed Interim Consolidated Financial Information of the Group as at 30th June, 2021 and 31st March, 2021 and for the three months ended 30th June, 2021 and 30th June, 2020 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) issued by Institute Chartered Accountants of India (ICAI) and other accounting principles generally accepted in India for the purpose of inclusion in the offering memorandum in relation to proposed issuance of USD denominated notes by Adani Green Energy Limited. The Unaudited Special Purpose Condensed Interim Consolidated Financial Information is not complete set of Financial statements of the Group in accordance with Indian Accounting Standards ("Ind AS") issued by ICAI, as applicable and is not intended to give a true and fair view of the Financial position of the Group as at 30th June, 2021 and 31st March, 2021 and of its financial performance (including other comprehensive income) for the three month periods ended 30th June, 2021 and 30th June, 2020 in accordance with Ind AS issued by ICAI, as applicable.

The Special Purpose Condensed Interim Consolidated Financial information have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period.

The Function currency of the Company is Indian Rupee(INR). All amounts have been rounded-off to the nearest Crores, unless otherwise indicated. Amounts less than Rs. 0.50 Crores have been presented as "0".

2.3 Basis of Consolidation

The Special Purpose Condensed Interim Consolidated Financial information incorporate the Consolidated Financial Statements of the Group and entities controlled by the Company, its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;



SB Energy Holdings Limited
Notes to Unaudited Special Purpose Condensed Interim Consolidated financial information for the
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- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Non Controlling Interest is measured at proportionate net assets at acquisition date or at fair value.

When necessary, adjustments are made to the Special Purpose Condensed Interim Consolidated Financial information of Group to bring subsidiaries' accounting policies into line with the Group's accounting policies.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The list of Companies included in consolidation, relationship with SB Energy Holdings Limited (SBEHL) are as under.

Sr. No.	Name of Companies	Relationship	Country of Incorporation
1	SB Energy Private Limited	Subsidiary	India
2	SBG Cleantech ProjectCo Private Limited	Subsidiary	India
3	SB Energy One Private Limited	Subsidiary	India
4	SB Energy Three Private Limited	Subsidiary	India
5	SB Energy Four Private Limited	Subsidiary	India
6	SB Energy Solar Private Limited	Subsidiary	India



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Sr. No.	Name of Companies	Relationship	Country of Incorporation
7	SBG Cleantech ProjectCo Five Private Limited	Subsidiary	India
8	SB Energy Six Private Limited	Subsidiary	India
9	SB Energy Seven Private Limited	Subsidiary	India
10	SBSR Power Cleantech Eleven Private Limited	Subsidiary	India
11	Sbess Services Projectco Two Private Limited	Subsidiary	India
12	SBE Renewables Ten Projects Private Limited	Subsidiary	India
13	SBE Renewables Fifteen Private Limited	Subsidiary	India
14	SBE Renewables Sixteen Projects Private Limited	Subsidiary	India
15	Sbe Renewables Seventeen Private Limited	Subsidiary	India
16	SBE Renewables Ten Private Limited	Subsidiary	India
17	SBE Renewables Sixteen Private Limited	Subsidiary	India
18	SBG Cleantech Energy Eight Private Limited	Subsidiary	India
19	SBE Renewables Eleven Private Limited	Subsidiary	India
20	Sbss Cleanproject Twelve Private Limited	Subsidiary	India
21	SBE Renewables Eighteen Private Limited	Subsidiary	India
22	SBE Renewables Nineteen Private Limited	Subsidiary	India
23	SBE Renewables Twenty Private Limited	Subsidiary	India
24	SBE Renewables Twenty One Private Limited	Subsidiary	India
25	SBE Renewables Fourteen Private Limited	Subsidiary	India
26	SBESS Wind ProjectCo Two Private Limited	Subsidiary	India
27	SBE Renewables Eleven Projects Private Limited	Subsidiary	India
28	SBE Renewables Fifteen Projects Private Limited	Subsidiary	India
29	SBE Renewables Eighteen Projects Private Limited	Subsidiary	India
30	SBE Renewables Twenty Three Projects Private Limited	Subsidiary	India
31	SBE Renewables Twenty Four Projects Private Limited	Subsidiary	India
32	SBE Renewables Twenty Two C1 Private Limited	Subsidiary	India
33	SBE Renewables Twenty Two C2 Private Limited	Subsidiary	India
34	SBE Renewables Twenty Two C3 Private Limited	Subsidiary	India
35	SBE Renewables Twenty Two C4 Private Limited	Subsidiary	India
36	SBE Renewables Twelve Projects Private Limited	Subsidiary	India



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SB Energy Holdings Limited
Notes to Unaudited Special Purpose Condensed Interim Consolidated financial information for the
three months ended 30th June, 2021 and 30th June, 2020

Sr. No.	Name of Companies	Relationship	Country of Incorporation
37	SBE Renewables Fourteen Projects Private Limited	Subsidiary	India
39	SBE Renewables Twenty Projects Private Limited	Subsidiary	India
40	SBE Renewables Twenty One Projects Private Limited	Subsidiary	India
41	SBE Renewables Seventeen Projects Private Limited	Subsidiary	India
42	SBE Renewables Twenty Five Projects Private Limited	Subsidiary	India
43	SBE Renewables Twenty Seven Projects Private Limited	Subsidiary	India
44	SBE Renewables Twenty Nine Projects Private Limited	Subsidiary	India
45	SBG Cleantech Limited	Subsidiary	United Kingdom
46	SBE Ten Holdings Limited	Subsidiary	United Kingdom
47	SBE Ten A Holdings Limited	Subsidiary	United Kingdom
48	SBE Ten A Limited	Subsidiary	United Kingdom
49	SBE Ten Limited	Subsidiary	United Kingdom
50	SBE Thirteen Holdings Limited	Subsidiary	United Kingdom
51	SBE Thirteen A Holdings Limited	Subsidiary	United Kingdom
52	SBE Thirteen Limited	Subsidiary	United Kingdom
53	SBE Thirteen A Limited	Subsidiary	United Kingdom
54	SB Energy Global Wind Holdings Limited	Subsidiary	United Kingdom
55	SBE Wind India Holdings Limited	Subsidiary	United Kingdom
56	SBE Wind One Limited	Subsidiary	United Kingdom
57	SBE Wind India Limited	Subsidiary	United Kingdom
58	SB Energy Eight Limited	Subsidiary	United Kingdom
59	SBE Eight A Holdings Limited	Subsidiary	United Kingdom
60	SBE Eight Limited	Subsidiary	United Kingdom
61	SBE Eight A Limited	Subsidiary	United Kingdom
62	SBE Twelve Holdings Limited	Subsidiary	United Kingdom
63	SBE Twelve A Holdings Limited	Subsidiary	United Kingdom
64	SBE Twelve Limited	Subsidiary	United Kingdom
65	SBE Twelve A Limited	Subsidiary	United Kingdom
66	SBE Eleven Holdings Limited	Subsidiary	United Kingdom



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SB Energy Holdings Limited
Notes to Unaudited Special Purpose Condensed Interim Consolidated financial information for the
three months ended 30th June, 2021 and 30th June, 2020

Sr. No.	Name of Companies	Relationship	Country of Incorporation
67	SBE Eleven A Holdings Limited	Subsidiary	United Kingdom
68	SBE Eleven Limited	Subsidiary	United Kingdom
69	SBE Eleven A Limited	Subsidiary	United Kingdom
70	SBE Fourteen Holdings Limited	Subsidiary	United Kingdom
71	SBE Fifteen Holdings Limited	Subsidiary	United Kingdom
72	SBE Fifteen A Holdings Limited	Subsidiary	United Kingdom
73	SBE Fifteen Limited	Subsidiary	United Kingdom
74	SBE Fifteen A Limited	Subsidiary	United Kingdom
75	SBE Fourteen A Holdings Limited	Subsidiary	United Kingdom
76	SBE Fourteen Limited	Subsidiary	United Kingdom
77	SBE Fourteen A Limited	Subsidiary	United Kingdom
78	SBE Nineteen Holdings Limited	Subsidiary	United Kingdom
79	SBE Nineteen A Holdings Limited	Subsidiary	United Kingdom
80	SBE Nineteen Limited	Subsidiary	United Kingdom
81	SBE Nineteen A Limited	Subsidiary	United Kingdom
82	SBE Twenty Holdings Limited	Subsidiary	United Kingdom
83	SBE Twenty A Holdings Limited	Subsidiary	United Kingdom
84	SBE Twenty Limited	Subsidiary	United Kingdom
85	SBE Twenty A Limited	Subsidiary	United Kingdom
86	SBE Twenty one Holdings Limited	Subsidiary	United Kingdom
87	SBE Twenty one A Holdings Limited	Subsidiary	United Kingdom
88	SBE Twenty one Limited	Subsidiary	United Kingdom
89	SBE Twenty one A Limited	Subsidiary	United Kingdom
90	SBE Wind Two Limited	Subsidiary	United Kingdom
91	SBE Wind Three Limited	Subsidiary	United Kingdom
92	SBE Sixteen A Holdings Ltd	Subsidiary	United Kingdom



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SB Energy Holdings Limited
Notes to Unaudited Special Purpose Condensed Interim Consolidated financial information for the
three months ended 30th June, 2021 and 30th June, 2020

Sr. No.	Name of Companies	Relationship	Country of Incorporation
93	SBE Sixteen Ltd	Subsidiary	United Kingdom
94	SBE Sixteen A Ltd	Subsidiary	United Kingdom
95	SBE Seventeen Holdings Ltd	Subsidiary	United Kingdom
96	SBE Seventeen A Holdings Ltd	Subsidiary	United Kingdom
97	SBE Seventeen Ltd	Subsidiary	United Kingdom
98	SBE Seventeen A Ltd	Subsidiary	United Kingdom
99	SBE Eighteen Holdings Ltd	Subsidiary	United Kingdom
100	SBE Eighteen A Holdings Ltd	Subsidiary	United Kingdom
101	SBE Eighteen Ltd	Subsidiary	United Kingdom
102	SBE Eighteen A Ltd	Subsidiary	United Kingdom
103	SBE Twenty Two Holdings Limited	Subsidiary	United Kingdom
104	SBE Twenty Three Holdings Limited	Subsidiary	United Kingdom
105	SBE Twenty Four Holdings Limited	Subsidiary	United Kingdom
106	SBE Twenty Five Holdings Limited	Subsidiary	United Kingdom
107	SBE Twenty Six Holdings Limited	Subsidiary	United Kingdom
108	SBE Twenty Seven Holdings Limited	Subsidiary	United Kingdom
109	SBE Twenty Eight Holdings Limited	Subsidiary	United Kingdom
110	SBE Twenty Nine Holdings Limited	Subsidiary	United Kingdom
111	SBE Thirty Holdings Limited	Subsidiary	United Kingdom
112	SBE Thirty One Holdings Limited	Subsidiary	United Kingdom
113	SBE Thirty Two Holdings Limited	Subsidiary	United Kingdom
114	SBE Thirty Three Holdings Limited	Subsidiary	United Kingdom
115	SBE Thirty Four Holdings Limited	Subsidiary	United Kingdom
116	SBE Thirty Five Holdings Limited	Subsidiary	United Kingdom
117	SBE Thirty Six Holdings Limited	Subsidiary	United Kingdom
118	SBE Twenty Two Limited	Subsidiary	United Kingdom
119	SBE Twenty Three Limited	Subsidiary	United Kingdom
120	SBE Twenty Four Limited	Subsidiary	United Kingdom
121	SBE Twenty Five Limited	Subsidiary	United Kingdom
122	SBE Twenty Six Limited	Subsidiary	United Kingdom



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SB Energy Holdings Limited
Notes to Unaudited Special Purpose Condensed Interim Consolidated financial information for the
three months ended 30th June, 2021 and 30th June, 2020

Sr. No.	Name of Companies	Relationship	Country of Incorporation
123	SBE Twenty Seven Limited	Subsidiary	United Kingdom
124	SBE Twenty Eight Limited	Subsidiary	United Kingdom
125	SBE Twenty Nine Limited	Subsidiary	United Kingdom
126	SBE Thirty Limited	Subsidiary	United Kingdom
127	SBE Thirty One Limited	Subsidiary	United Kingdom
128	SBE Thirty Two Limited	Subsidiary	United Kingdom
129	SBE Thirty Three Limited	Subsidiary	United Kingdom
130	SBE Thirty Four Limited	Subsidiary	United Kingdom
131	SBE Thirty Five Limited	Subsidiary	United Kingdom
132	SBE Thirty Six Limited	Subsidiary	United Kingdom
133	SB Energy Investments II Ltd	Subsidiary	United Kingdom
134	SBE Sixteen Holdings Ltd	Subsidiary	United Kingdom
135	SBG Cleantech Two Limited	Subsidiary	United Kingdom
136	SBG Cleantech Two Holdings Limited	Subsidiary	United Kingdom
137	SB Energy Two Holdings Limited	Subsidiary	United Kingdom
138	SB Energy Cleantech Two Holdings Limited	Subsidiary	United Kingdom
139	SB Energy One Holdings Limited	Subsidiary	United Kingdom
140	SB Energy Cleantech One Holdings Limited	Subsidiary	United Kingdom
141	SBG Cleantech One Limited	Subsidiary	United Kingdom
142	SBG Cleantech One Holdings Limited	Subsidiary	United Kingdom
143	SB Energy Three Holdings Limited	Subsidiary	United Kingdom
144	SB Energy Cleantech Three Holdings Limited	Subsidiary	United Kingdom
145	SBG Cleantech Three Limited	Subsidiary	United Kingdom
146	SBG Cleantech Three Holdings Limited	Subsidiary	United Kingdom



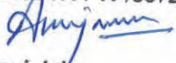
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SB Energy Holdings Limited
Notes to Unaudited Special Purpose Condensed Interim Consolidated financial information for the
three months ended 30th June, 2021 and 30th June, 2020

Sr. No.	Name of Companies	Relationship	Country of Incorporation
147	SBE Four Holdings Limited	Subsidiary	United Kingdom
148	SBE Four A Holdings Limited	Subsidiary	United Kingdom
149	SBE Four Limited	Subsidiary	United Kingdom
150	SBE Four A Limited	Subsidiary	United Kingdom
151	SBE Nine A Holdings Limited	Subsidiary	United Kingdom
152	SBE Nine A Limited	Subsidiary	United Kingdom
153	SBE Nine Holdings Limited	Subsidiary	United Kingdom
154	SBE Nine Limited	Subsidiary	United Kingdom
155	SBE Five A Holdings Limited	Subsidiary	United Kingdom
156	SBE Five A Limited	Subsidiary	United Kingdom
157	SBE Five Holdings Limited	Subsidiary	United Kingdom
158	SBE Five Limited	Subsidiary	United Kingdom
159	SBE Seven A Holdings Limited	Subsidiary	United Kingdom
160	SBE Seven A Limited	Subsidiary	United Kingdom
161	SBE Seven Holdings Limited	Subsidiary	United Kingdom
162	SBE Seven Limited	Subsidiary	United Kingdom
163	SBE Six A Holdings Limited	Subsidiary	United Kingdom
164	SBE Six A Limited	Subsidiary	United Kingdom
165	SBE Six Holdings Limited	Subsidiary	United Kingdom
166	SBE Six Limited	Subsidiary	United Kingdom
167	SB Energy investments Limited	Subsidiary	United Kingdom

3 The Group has followed its accounting policies in consistent with past years except for accounting for carbon credit which in line with Adani green Energy Limited ("proposed acquirer").

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
 Firm Registration Number
 112054W / W100725


Anuj Jain
 Partner
 Membership No. 119140
 Place : Ahmedabad
 Date: 11th August, 2021



SB Energy Holdings Limited


 Authorised Signatory

Place : New Delhi
 Date: 11th August, 2021

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