BRAVUS

ADANI RUGBY RUN FINANCE PTY LTD

A.C.N. 627 647 036

FINANCIAL REPORT
complying with
Australian Accounting Standards - Simplified Disclosures

FOR THE YEAR ENDED
31 MARCH 2023

Adani Rugby Run Finance Pty Ltd

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Adani Rugby Run Finance Pty Ltd
Directors' report
Year ended 31 March 2023

Your directors submit their report for the year ended 31 March 2023.

DIRECTORS
The names of the directors of Adani Rugby Run Finance Pty Ltd (the 'Company') in office during the year and up to the date of this report are:

Samir Vora
Jeyakumar Janakaraj

COMPANY SECRETARY
The Company Secretary of Adani Rugby Run Finance Pty Ltd during the year and up to the date of this report is:

Rajesh Gupta

CORPORATE INFORMATION
Adani Rugby Run Finance Pty Ltd is a Company limited by shares that is incorporated and domiciled in Australia.

The registered office of Adani Rugby Run Finance Pty Ltd is located at:
Level 9, 120 Edward Street
Brisbane, Queensland, Australia.

PRINCIPAL ACTIVITIES
The Company's principal activity is to support the development, promotion and construction of renewable energy projects in Australia.

RESULTS and DIVIDENDS
The profit after tax for the Company for the year ended 31 March 2023 was $0.07 million (2022: $0.03 million).

No dividend has been paid or recommended.

REVIEW OF OPERATIONS
During the year, the Company was engaged in providing finance to the Rugby Run Solar project.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
There were no significant changes in the state of affairs of the Company during the current financial year.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD
There have been no other matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in financial years after the financial year ended 31 March 2023.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS
Likely developments in the Company's operations and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Adani Rugby Run Finance Pty Ltd
Directors' report (continued)
Year ended 31 March 2023

ENVIRONMENTAL REGULATION AND PERFORMANCE
The Company's operations are not subject to any environmental regulations.

INSURANCE OF DIRECTORS AND INDEMNITIES
During the financial year, the Company paid premiums in respect of a Directors' and Officers' Liability Insurance contract. The insurance contract insures against certain liabilities (subject to exclusions) for persons who are or have been directors or officers of the Company. A condition of the contract is that the nature of the liabilities indemnified and the premium payable shall not be disclosed.

INDEMNIFICATION OF AUDITORS
To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the financial year ended 31 March 2023.

AUDITOR'S INDEPENDENCE DECLARATION
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

ROUNDING
The amounts contained in the directors' report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($'000) under the option available to the Company as provided in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which this legislative instrument applies.

This report is made in accordance with a resolution of directors.

On behalf of the Board of Directors



Samir Vora
Director

Brisbane, 1 May 2023

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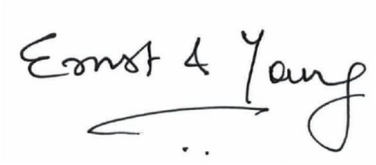
Auditor's independence declaration to the directors of Adani Rugby Run Finance Pty Ltd

As lead auditor for the audit of the financial report of Adani Rugby Run Finance Pty Ltd for the financial year ended 31 March 2023, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Madhu Nair
Partner
1 May 2023

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Adani Rugby Run Finance Pty Ltd

Statement of comprehensive income

For the year ended 31 March 2023

	Notes	Year ended 31 March 2023 $'000	Year ended 31 March 2022 $'000
Interest income		4,029	4,046
General and administration expenses		(7)	(6)
Finance costs		(3,930)	(3,996)
Foreign exchange loss, net		12	-
Profit before tax		**104**	**44**
Income tax expense	3	(31)	(13)
Profit for the year		**73**	**31**
Other comprehensive income		-	-
Total comprehensive income for the year		**73**	**31**

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Adani Rugby Run Finance Pty Ltd

Statement of financial position

As at 31 March 2023

	Notes	31 March 2023 $'000	31 March 2022 $'000
Assets			
Current assets			
Cash on hand and at bank		35	24
Restricted bank deposits	4	1,301	1,281
Other receivables	5	328	336
Loan to a related party	6	400	500
Total current assets		**2,064**	**2,141**
Non-current assets			
Loan to a related party	6	76,450	76,850
Total non-current assets		**76,450**	**76,850**
Total assets		**78,514**	**78,991**
Liabilities			
Current liabilities			
Trade and other payables	7	381	358
Due to related parties	8	1,078	1,170
Interest-bearing liability	9	400	500
Provision for income tax	3	19	-
Total current liabilities		**1,878**	**2,028**
Non-current liabilities			
Interest-bearing liability	9	76,450	76,850
Total non-current liabilities		**76,450**	**76,850**
Total liabilities		**78,328**	**78,878**
Net assets		**186**	**113**
Equity			
Contributed equity	10	1	1
Retained earnings		185	112
Total equity		**186**	**113**

The above statement of financial position should be read in conjunction with the accompanying notes.

Adani Rugby Run Finance Pty Ltd

Statement of changes in equity

For the year ended 31 March 2023

	Note	Contributed equity	Retained earnings	Total
		10		
		$'000	**$'000**	**$'000**
For the year ended 31 March 2023				
At 1 April 2022		1	112	113
Profit for the year		-	73	73
Total comprehensive income for the year		-	73	73
At 31 March 2023		**1**	**185**	**186**
For the year ended 31 March 2022				
At 1 April 2021		1	81	82
Profit for the year		-	31	31
Total comprehensive income for the year		-	31	31
At 31 March 2022		**1**	**112**	**113**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Adani Rugby Run Finance Pty Ltd

Statement of cash flows

For the year ended 31 March 2023

	Year ended 31 March 2023	Year ended 31 March 2022
	$'000	$'000
Cash flows from operating activities		
Interest received	3,941	4,005
Other income	-	-
Payments to suppliers	6	(6)
Finance costs paid	(3,909)	(3,942)
Income tax paid	(7)	(41)
Net cash from operating activities	**31**	**16**
Cash flows from investing activities		
Investment in short term deposits	(20)	-
Net movement in related party balances	500	1,050
Net cash from investing activities	**480**	**1,050**
Cash flows used in financing activities		
Repayment of borrowings	(500)	(1,050)
Net cash used in financing activities	**(500)**	**(1,050)**
Net increase in cash at bank and on hand	11	16
Cash at bank and on hand at beginning of the year	24	8
Cash at bank and on hand at end of the year	**35**	**24**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Adani Rugby Run Finance Pty Ltd

Notes to the financial statements

For the year ended 31 March 2023

1 CORPORATE INFORMATION

The financial statements of Adani Rugby Run Finance Pty Ltd (the 'Company') for the year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Directors on 1 May 2023.

Adani Rugby Run Finance Pty Ltd is a company limited by shares and is incorporated in Australia. Parent entity details are disclosed in Note 11(a). The Company's principal place of business is Level 9, 120 Edward Street, Brisbane, Queensland, Australia.

The Company is principally engaged in supporting the development, promotion and construction of renewable energy projects in Australia.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all periods presented, unless otherwise stated.

Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and *Australian Accounting Standards – Simplified Disclosures*. The Company is a for-profit, private sector entity which is not publicly accountable for the purposes of preparing these financial statements.

The financial report has been prepared on a historical cost basis, except as otherwise stated, and is presented in Australian dollars. Comparative information has been reclassified where required for consistency with the current year's presentation.

All values are rounded to the nearest thousand ($'000), except when otherwise indicated under the option available to the Company as provided in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which this legislative instrument applies.

(b) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity in the realisation of assets and settlement of liabilities in the ordinary course of business.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Foreign currency translation

The Company's functional currency is the Australian dollar, being the currency of the primary economic environment in which it operates.

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the appropriate exchange rates ruling at that date. Exchange differences are dealt with in the profit or loss.

(d) Other income recognition

Interest

Interest income is recognised as the interest accrues using the effective interest rate ('EIR') method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(e) Income taxes

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is provided for all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting 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 reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset 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 and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the Statement of Comprehensive Income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

(g) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash at bank and on hand includes deposits at call which are readily convertible to cash on hand, as defined above, net of outstanding bank overdrafts.

(h) Trade and other receivables

Trade receivables are recognised when an amount of consideration that is unconditional is due from the customer, i.e. only the passage of time is required before payment of the consideration is due. Refer to accounting policies in note 2(i) *Financial Instruments* (i) *Financial assets - initial recognition and measurement*; and (ii) *Financial assets - subsequent measurement*.

(i) Financial instruments

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

(i) Financial assets - initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ('OCI'), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

(ii) Financial assets - subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

► Financial assets at amortised cost (debt instruments)
► Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

► The financial asset is held within a business model with the objective to hold financial assets in order 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.

Financial assets at amortised cost are subsequently measured using the EIR method and are subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include cash on hand and at bank , restricted bank deposits, other receivables and a loan to a related party.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

(iii) De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

► The rights to receive cash flows from the asset have expired; or

► The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iv) Impairment of financial assets

The Company recognises an allowance for expected credit losses ('ECL's') for all debt instruments not held at fair value through profit or loss. ECL's are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For other receivables and contract assets, the Company applies a simplified approach in calculating ECL's. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL's at each reporting date.

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements help by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(v) Financial liabilities - initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or trade and other payables as appropriate. All financial liabilities are recognised initially at net of directly attributable transactions costs. The Company's financial liabilities include trade and other payables, due to related parties and interest-bearing loans.

(vi) Financial liabilities - subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below.

Loans and borrowings and trade and other payables

This category is the most relevant to the Company. After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortisation in included as finance costs in the Statement of Comprehensive Income.

(vii) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(viii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Trade and other payables

Trade and other payables are carried at amortised cost. Due to their short term nature, they are not discounted. They represent liabilities for goods and services provided to the Company prior to the reporting date that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction and production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period they occur.

Deferred borrowing costs are amortised over the life of the loan based on the EIR method.

(l) Contributed equity

Ordinary shares and additional capital contributions are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) New and amended accounting standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022. During the current financial year, the Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

AASB 2020-1 Amendments to AAS's – *Classification of Liabilities as Current or Non-current*
AASB 2022-6 Amendments to AAS's - *Non-current Liabilities with Covenants*
AASB 2021-2 AASB 101 and AASB Practice Statement 2 - *Making Materiality Judgements – Disclosure of Accounting Policies*
AASB 2021-6 Amendments to AAS's - *Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*
AASB 2021-2 Amendments to AASB 108 – *Definition of Accounting Estimates*

The Company is currently assessing the impact of the new and amended accounting standards to determine the impact these will have on the Company's financial statements.

		Year ended 31 March 2023 $'000	Year ended 31 March 2022 $'000
3	**INCOME TAX**		
(a)	**Numerical reconciliation of income tax expense to prima facie tax payable**		
	Accounting profit before income tax	**104**	**44**
	At Australia's statutory income tax rate of 30% (2022: 30%)	31	13
	Total current tax expense	**31**	**13**
(b)	**(Provision for tax)/advance income tax**		
	Income tax paid	12	18
	Current tax expense	(31)	(13)
	(Provision for tax)/advance income tax	**(19)**	**5**
4	**RESTRICTED BANK DEPOSITS**		
	Finance agreement requirement	**1,301**	**1,281**
5	**OTHER RECEIVABLES**		
	Advance income tax paid	-	5
	Interest accrued not due - Adani Rugby Run Trust	328	331
		328	**336**
6	**LOAN TO A RELATED PARTY**		
	Interest-bearing loans to Adani Rugby Run Trust - current	400	500
	Interest-bearing loans to Adani Rugby Run Trust - non current	76,450	76,850
		76,850	**77,350**

This represents the principal amount of the loan included in Note 9 on-lent to Adani Rugby Run Trust. The interest is charged on this loan on a back to back basis with the terms of the loan facility described in Note 9.

7	**TRADE AND OTHER PAYABLES**		
	Interest payable	322	324
	Other creditors and accrued expenses	59	34
		381	**358**
8	**DUE TO A RELATED PARTY**		
	Current		
	Adani Rugby Run Trust*	**1,078**	**1,170**

* Unsecured, non interest bearing and payable on demand

		31 March 2023	31 March 2022
		$'000	$'000
9	**INTEREST-BEARING LIABILITY**		
	Current		
	Loan payable	**400**	**500**
	Non-current		
	Loan payable	**76,450**	**76,850**

The Company entered into an $79.5 million Australian dollar denominated loan note subscription agreement dated 21 November 2019 with a non-related party. The facility matures 2 December 2024, and has an interest rate of 5.1% per annum, payable quarterly.

The loan notes are secured by a first ranking security over all assets of the Company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust.

The Company has entered into a back-to-back loan agreement with Adani Rugby Run Trust, whereby the interest and principal balances of the loan notes payable are re-charged to the Trust. The inter-entity loan receivable from the Trust bears an interest rate of 5.2% per annum, payable quarterly.

10	**CONTRIBUTED EQUITY**		
	Issued and paid up capital		
	1,000 ordinary shares of $1 each fully paid	**1**	**1**

There were no movements during the year (2022: nil movements)

Ordinary shareholders have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

11 RELATED PARTY DISCLOSURES

(a) Parent entities

The Company is owned by the following entities:

Name and place of incorporation	Type	Ownership Interest 31 March 2023	Ownership Interest 31 March 2022
Adani Rugby Run Trust, Australia	Immediate parent entity	100%	100%
Adani Enterprises Ltd, India	Ultimate parent entity and controlling party	100%	100%

There were no transactions between the Company and Adani Enterprises Ltd, the ultimate parent entity during the financial year (2022: nil).

(b) Outstanding balances arising from loans to and from related parties

Related party receivables are reported in Notes 5 and 6.
Related party payables are reported in Note 8.

(c) Transactions with other related parties	31 March 2023 **$'000**	31 March 2022 **$'000**
Total amount of transactions entered into with related parties for the financial period:		
Interest income from Adani Rugby Run Trust	**4,009**	**4,046**
Recharge of expenses	**1,373**	**261**
Loans to related parties		
Loan to Adani Rugby Run Trust		
Opening balance	77,350	78,400
Less repayments during the year	(500)	(1,050)
Closing balance	**76,850**	**77,350**

Refer to Note 6 for terms and conditions.

(d) Key Management Personnel

The Company received key management personnel services provided by other related entities.

12 AUDITOR'S REMUNERATION

The auditor of Adani Rugby Run Finance Pty Ltd is Ernst & Young Australia.

Amounts received or due and receivable by Ernst & Young Australia for an audit or review of the financial report of the Company	**4**	**4**

13 OTHER MATTER

During the year ended 31 March 2023, a short seller issued a report alleging certain issues against the ultimate parent company Adani Enterprises Limited (‘AEL') and its related entities. These allegations have been refuted by AEL and its related entities in its detailed response submitted to Bombay Stock Exchange and National Stock Exchange on 29 January 2023. The Company has assessed that no material financial adjustment arises to the Company’s financial information for the year ended 31 March 2023 or any prior period with respect to the allegations.

To uphold the principles of good governance, AEL has undertaken review of transactions referred to in the short seller's report through an independent law firm. The report confirms AEL’s compliance with applicable laws and regulations. Further, in the context of the short seller's report, a petition was filed with the Honourable Supreme Court of India, and the Securities and Exchange Board of India (‘SEBI’) is examining compliance with laws and regulations by conducting enquiries regarding related party transactions and other allegations against AEL and its related entities.

14 SUBSEQUENT EVENTS

There have been no other matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect the Company’s operations, the results of those operations or the Company’s state of affairs after the year ended 31 March 2023.

Adani Rugby Run Finance Pty Ltd
Directors' declaration

In the directors' opinion:

(a) The financial statements and notes of Adani Rugby Run Finance Pty Ltd for the financial year ended 31 March 2023 are in accordance with the C*orporations Act 2001* , including:

(i) giving a true and fair view of the Company's financial position as at 31 March 2023 and of its performance for the year then ended on that date; and

(ii) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001* .

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Board of Directors



Samir Vora
Director

Brisbane, 1 May 2023

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Independent auditor's report to the member of Adani Rugby Run Finance Pty Ltd

Opinion

We have audited the financial report of Adani Rugby Run Finance Pty Ltd (the Company), which comprises the statement of financial position as at 31 March 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Company's financial position as at 31 March 2023 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Other Matter

We draw attention to Note 13 Other Matters in the financial report which describes allegations made by a short seller on Adani Enterprises Limited as ultimate parent of the company and its related entities which has been refuted by Adani Enterprises Limited and its related entities. Our opinion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

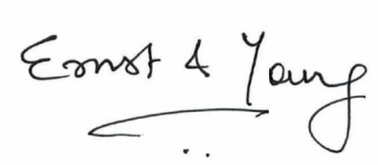
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

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

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



Ernst & Young



Madhu Nair
Partner
Brisbane
1 May 2023

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