BRAVUS

QUEENSLAND RIPA HOLDINGS PTY LTD

A.C.N. 622 448 864

CONSOLIDATED FINANCIAL REPORT
complying with
Australian Accounting Standards - Simplified Disclosures

FOR THE YEAR ENDED
31 MARCH 2023

Queensland RIPA Holdings Pty Ltd

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Queensland RIPA Holdings Pty Ltd
Directors' report
Year ended 31 March 2023

Your directors submit their report on the consolidated entity comprising Queensland RIPA Holdings Pty Ltd ('the Company') and the entity it controlled for the year ended 31 March 2023. Throughout the report, the consolidated entity is referred to as the 'Group'.

DIRECTORS
The names of the directors of Queensland RIPA Holdings Pty Ltd in office during the year and up to the date of this report are:

Samir Vora
Rajesh Gupta

COMPANY SECRETARY
The Company Secretary of Queensland RIPA Holdings Pty Ltd during the year and up to the date of this report is:

Rajesh Gupta

CORPORATE INFORMATION
Queensland RIPA Holdings Pty Ltd is a Company limited by shares that is incorporated and domiciled in Australia.

The registered office of Queensland RIPA Holdings Pty Ltd is located at:
Level 9, 120 Edward Street
Brisbane, Queensland, Australia.

PRINCIPAL ACTIVITIES
The Group's entities act as trustees of Queensland RIPA Holdings Trust and Queensland RIPA Trust. The Company holds an interest in Queensland RIPA Pty Ltd.

RESULTS and DIVIDENDS
The loss after tax for the Group for the year ended 31 March 2023 was $nil (year ended 31 March 2022: $nil).

REVIEW OF OPERATIONS
During the year, the Group's entities acted as trustees of Queensland RIPA Holdings Trust and Queensland RIPA Trust.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
There were no significant changes in the state of affairs of the Group 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 Group's operations, the results of those operations or the Group'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 Group'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 Group.

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

INSURANCE OF DIRECTORS AND INDEMNITIES
During the financial year, the Group 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 Group. 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 Group 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.

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

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

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Auditor's independence declaration to the directors of Queensland RIPA Holdings Pty Ltd

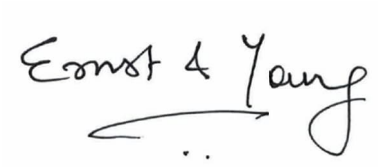
As lead auditor for the audit of the financial report of Queensland RIPA Holdings Pty Ltd for the financial year ended 31 March 2023, I declare to the best of my knowledge and belief, there have been:

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.

This declaration is in respect of Queensland RIPA Holdings Pty Ltd and the entity it controlled during the financial year.



Ernst & Young



Madhu Nair
Partner
1 May 2023

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Liability limited by a scheme approved under Professional Standards Legislation

Queensland RIPA Holdings Pty Ltd

Consolidated statement of comprehensive income

For the year ended 31 March 2023

	Note	Year ended 31 March 2023 $	Year ended 31 March 2022 $
Interest income		41	-
General and administration expenses		(7,880)	(7,514)
Expenses recoverable from Trusts		7,839	7,514
Profit before tax		**-**	**-**
Income tax expense	3	-	-
Profit for the year		**-**	**-**
Other comprehensive income		-	-
Total comprehensive income for the year		**-**	**-**

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

Queensland RIPA Holdings Pty Ltd

Consolidated statement of financial position

As at 31 March 2023

	Notes	31 March 2023 $	31 March 2022 $
Assets			
Current assets			
Cash on hand and at bank		4,716	3,848
Other receivables		200	-
Due from related parties	4	12,260	5,900
Total current assets		**17,176**	**9,748**
Total assets		**17,176**	**9,748**
Liabilities			
Current liabilities			
Trade and other payables	5	14,176	6,748
Total current liabilities		**14,176**	**6,748**
Total liabilities		**14,176**	**6,748**
Net assets		**3,000**	**3,000**
Equity			
Contributed equity	6	3,000	3,000
Retained earnings		-	-
Total equity		**3,000**	**3,000**

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

Queensland RIPA Holdings Pty Ltd

Consolidated statement of changes in equity

For the year ended 31 March 2023

	Contributed equity	Retained earnings	Total
	$	$	$
For the year ended 31 March 2023			
At 1 April 2022	3,000	-	3,000
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 March 2023	**3,000**	**-**	**3,000**
For the year ended 31 March 2022			
At 1 April 2021	3,000	-	3,000
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 March 2022	**3,000**	**-**	**3,000**

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

Queensland RIPA Holdings Pty Ltd

Consolidated statement of cash flows

For the year ended 31 March 2023

	Year ended 31 March 2023	Year ended 31 March 2022
	$	$
Cash flows from/(used in) operating activities		
Receipts from customers	7,639	7,576
Payments to suppliers	(6,812)	(7,996)
Interest received	41	-
Net cash from/(used in) operating activities	**868**	**(420)**
Cash at bank and on hand at beginning of the year	3,848	4,268
Net increase/(decrease) in cash at bank and on hand	868	(420)
Cash at bank and on hand at year end	**4,716**	**3,848**

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

Queensland RIPA Holdings Pty Ltd

Notes to the consolidated financial statements

For the year ended 31 March 2023

1 CORPORATE INFORMATION

The consolidated financial statements of Queensland RIPA Holdings Pty Ltd (the 'Company') and its subsidiary Queensland RIPA Pty Ltd (collectively, the 'Group') for the year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Directors on 1 May 2023.

Queensland RIPA Holdings Pty Ltd is a company limited by shares and is incorporated in Australia. Parent entity details are disclosed in Note 8(a). The Group's principal place of business is Level 9, 120 Edward Street, Brisbane, Queensland, Australia.

The Group is principally engaged in its role as trustee of Queensland RIPA Holdings Trust and Queensland RIPA Trust.

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 consolidated financial statements. These policies have been consistently applied to all periods presented, unless otherwise stated.

(i) 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 Group is a for-profit, private sector entity which is not publicly accountable for the purposes of preparing these consolidated 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.

(ii) 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.

(b) Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of the subsidiary are fully consolidated. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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. Foreign 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 Group 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 Group 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 Consolidated 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.

(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 Consolidated Statement of Financial Postion 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Cash and cash equivalents

Cash and cash equivalents in the Consolidated 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 Group'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 Group'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 Group. The Group 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 Group's financial assets at amortised cost include cash on hand and at bank, other receivables and amounts due from related parties.

(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 Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group 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 Group 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 Group 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 Group applies a simplified approach in calculating ECL's. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL's at each reporting date.The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements help by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

(v) Financial liabilities - initial recognition and measurement

Financial liabilities are classified, at initial recognition, as trade and other payables as appropriate. The Company's financial liabilities currently comprise trade and other payables.

All financial liabilities are recognised initially at net of directly attributable transactions costs.

(vi) Financial liabilities - subsequent measurement

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

Trade and other payables

This category is the most relevant to the Group. After initial recognition, 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 is included as finance costs in the Consolidated 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 Consolidated 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.

(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 Group prior to the reporting date that are unpaid and arise when the Group 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 Group 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 Group 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 Group's financial statements are disclosed below. The Group 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 Group is currently assessing the impact of the new and amended accounting standards to determine the impact these may have on the Group's financial statements.

		31 March 2023	31 March 2022
		$	$
3	**INCOME TAX**		
(a)	**Numerical reconciliation of income tax expense to prima facie tax payable**		
	Accounting profit before income tax	-	-
	At Australia's statutory income tax rate of 30% (2022: 30%)	-	-
		-	-
(b)	**Tax losses**		
	Unused tax losses for which no deferred tax asset has been recognised	-	-
	Potential tax benefit @ 30% (2022: 30%)	-	-
4	**DUE FROM RELATED PARTIES**		
	Adani Global Royal Holdings Pte Ltd	1,000	1,000
	Queensland RIPA Holdings Trust	11,260	-
	Queensland RIPA Trust	-	4,900
	Current - non-interest bearing and receivable on demand	**12,260**	**5,900**
5	**TRADE AND OTHER PAYABLES**		
	Due to related parties	8,876	1,848
	Other payables	5,300	4,900
		14,176	**6,748**
	Due to related parties comprises:		
	Adani Mining Pty Ltd	6,790	1,520
	Queensland RIPA Trust	1,758	-
	Carmichael Rail Network Holdings Pty Ltd	328	328
	Current - non-interest bearing and payable on demand	**8,876**	**1,848**
6	**CONTRIBUTED EQUITY**		
	Issued and paid up capital		
	1,000 ordinary shares of $1 each fully paid	1,000	1,000
	Settlor's funds	2,000	2,000
		3,000	**3,000**

There were no movements in ordinary shares on issue during the year (2022: nil)

The ordinary shareholder has 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.

7 INTEREST IN OTHER ENTITY

The Group's subsidiary at 31 March 2023 is detailed below. Unless otherwise stated, the Group has share capital consisting solely of ordinary shares that are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation or registration is also its principal place of business.

Name of entity	Place of business / country of incorporation	Principal activities	Ownership interest held by the Group	
			31 March 2023	31 March 2022
Queensland RIPA Pty Ltd	Australia	Act as a trustee entity	100%	100%

8 RELATED PARTY DISCLOSURES

(a) Parent entities

The Group is controlled by the following entities:

Name	Place of business / country of incorporation	Type	Ownership interest	
			31 March 2023	31 March 2022
Adani Global Royal Holdings Pte Ltd	Singapore	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) Subsidiaries

Interest in subsidiary is set out in Note 7.

	Year ended 31 March 2023	Year ended 31 March 2022
	$	$
(c) Transactions with other related parties		
The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.		
Expenses recharged by other related parties	**4,900**	**4,700**
Expenses recoverable from Trusts	**7,836**	**7,514**

Terms and conditions of transactions with related parties

► Recharges are based on agreements between parties.

(d) Outstanding balances arising from expenses incurred

Related party receivables are reported in Note 4.

Related party payables are reported in Note 5.

(e) Compensation of key management personnel

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

	31 March 2023	31 March 2022
9 AUDITOR'S REMUNERATION	$	$
The auditor of Queensland RIPA Holdings 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 entity and any other entity in the consolidated group	**5,300**	**4,900**

10 PARENT ENTITY FINANCIAL INFORMATION The individual financial statements for the parent entity show the following aggregate amounts:	31 March 2023 $	31 March 2022 $
Statement of financial position		
Current assets	14,845	7,300
Total assets	15,845	8,300
Current liabilities	13,845	6,300
Total liabilities	13,845	6,300
Owner's Equity		
Contributed equity	2,000	2,000
Retained earnings	-	-
Profit for the year	-	-
Total comprehensive income	-	-

11 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 Group has assessed that no material financial adjustment arises to the Group’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.

12 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 Group’s operations, the results of those operations or the Group’s state of affairs after the year ended 31 March 2023.

Queensland RIPA Holdings Pty Ltd
Directors' declaration

In the directors' opinion:

(a) The financial statements and notes of Queensland RIPA Holdings Pty Ltd and its subsidiary (collectively the Group) 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 Group'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

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

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Independent auditor's report to the member of Queensland RIPA Holdings Pty Ltd

Opinion

We have audited the financial report of Queensland RIPA Holdings Pty Ltd (the Company) and its subsidiary (collectively the Group), which comprises the consolidated statement of financial position as at 31 March 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 March 2023 and of its consolidated 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 Group 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 11 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 Group'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 Group 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 Group's internal control.

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

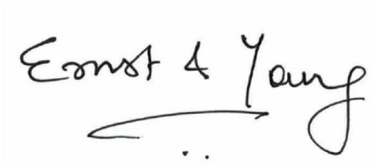
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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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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