



Independent Auditor's Report
To the Members of Adani Power Dahej Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Power Dahej Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

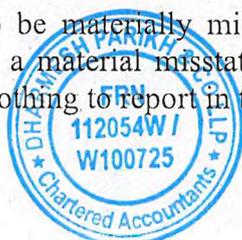
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements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

Information other than the Financial Statements and Auditor's Report thereon

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

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

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





Independent Auditor's Report

To the Members of Adani Power Dahej Limited (Continue)

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Auditor's Responsibility

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

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

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





Independent Auditor's Report

To the Members of Adani Power Dahej Limited (Continue)

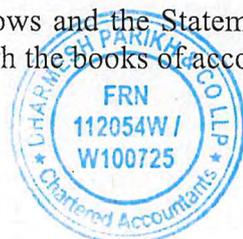
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;





Independent Auditor's Report

To the Members of Adani Power Dahej Limited (Continue)

- d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) on the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management of the company has represented that, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.





DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

303/304, "Milestone"

Nr. Drive-in-Cinema, Opp.T.V.Tower,

Thaltej, Ahmedabad-380054

Phone: 91-79-27474466

Email: info@dharmeshparikh.net

Website: www.dharmeshparikh.net

Independent Auditor's Report

To the Members of Adani Power Dahej Limited (Continue)

v. There were no amount of dividend declared or paid during the year by the company.

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

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

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

Place : Ahmedabad
Date : 03/05/2022



H.S. Parikh

Harsh Parikh

Partner

Membership No. 194284

UDIN: 22194284AIT22C9625



Annexure - A to the Independent Auditor's Report
RE: Adani Power Dahej Limited

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022, we report that:

- (i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company has not any intangible assets. Accordingly, the provision of paragraph 3(i)(a)(B) of the Order are not applicable
- (b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(e) of the Order are not applicable.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has not carried out any commercial activities during the year ended on 31st March, 2022 and hence it does not carry any Inventory. Accordingly, the provisions of paragraph 3 (ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of paragraph 3 (iii) (a) to (f) of the Order are not applicable.





Annexure - A to the Independent Auditor's Report
RE: Adani Power Dahej Limited (Continue)

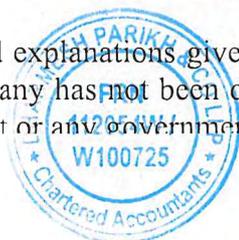
(Referred to in Paragraph 1 of our Report of even date)

- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly, the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2022, for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2022, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further, ICD Interest has been capitalized to the principal amount as per ICD agreement entered between the party.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender





Annexure - A to the Independent Auditor's Report
RE: Adani Power Dahej Limited (Continue)

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

- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken funds from any entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable.
- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.





Annexure - A to the Independent Auditor's Report
RE: Adani Power Dahej Limited (Continue)

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

- (xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, an internal audit under the Companies act, 2013 is not applicable. Accordingly, the provisions of paragraph 3(xiv) (b) of the Order are not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 8,373.72 Lacs in the financial year and Rs. 1,708.85 lacs in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order are not applicable to the Company.





Annexure - A to the Independent Auditor's Report
RE: Adani Power Dahej Limited (Continue)

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

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order are not applicable to the Company.

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

Place : Ahmedabad
Date : 03/05/2022



H.S. Parikh

Harsh Parikh
Partner

Membership No. 194284

UDIN: ~~22194284~~ AJT 22 C9625



Annexure – B to the Independent Auditor's Report

RE: Adani Power Dahej Limited

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

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

Opinion

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

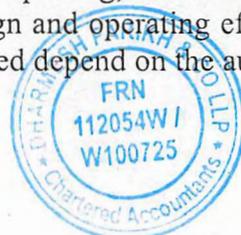
Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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





Annexure – B to the Independent Auditor's Report

RE: Adani Power Dahej Limited (continue)

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

assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place : Ahmedabad
Date : 03/05/2022



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

HS. Parikh

Harsh Parikh

Partner

Membership No. 194284

UDIN: 22194284AIT22C9625

ADANI POWER DAHEJ LIMITED
Balance Sheet as at 31st March, 2022
All amounts are in ₹ Lacs, unless otherwise stated

adani
Power

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	20,637.31	11,897.08
(b) Capital Work-In-Progress	4.2	7,886.91	7,887.67
(c) Financial Assets			
(i) Investments	5	1.22	-
(ii) Other Financial Assets	6	52.69	52.69
(d) Income Tax Assets (net)	7	5.97	5.97
(e) Other Non-current Assets	8	828.86	17,928.86
Total Non-current Assets		29,412.96	37,772.27
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	9	7.37	1.11
(ii) Loans	10	-	99.50
(b) Other Current Assets	11	1.63	1.30
Total Current Assets		9.00	101.91
Total Assets		29,421.96	37,874.18
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	5.00	5.00
(b) Instrument Entirely Equity in Nature	13	96,243.25	96,243.25
(c) Other Equity	14	(66,899.70)	(58,393.87)
Total Equity		29,348.55	37,854.38
LIABILITIES			
Non-current Liabilities			
(a) Provisions	15	5.30	4.23
Total Non-Current Liabilities		5.30	4.23
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	43.68	-
(ii) Trade Payables			
- Total outstanding dues of micro and small enterprises	17	2.35	2.37
- Total outstanding dues of creditors other than micro and small enterprises		17.95	8.46
(iii) Other Financial Liabilities	18	3.16	2.76
(b) Other Current Liabilities	19	0.43	0.23
(c) Provisions	20	0.54	0.43
(d) Current Tax Liabilities (net)		-	1.32
Total Current Liabilities		68.11	15.57
Total Liabilities		73.41	19.80
Total Equity and Liabilities		29,421.96	37,874.18

The accompanying notes are an integral part of the financial statement.

In terms of our report attached

For DHARMESH PARIKH & CO LLP

Chartered Accountants

Firm Registration No. 112054W / W100725

For and on behalf of board of directors

Adani Power Dahej Limited

H.S. Parikh

HARSH PARIKH
PARTNER
Mem. No. 194284



Sunil Tokarawat

SUNIL TOKARAWAT
DIRECTOR
DIN No. 09486893

K. S. Nagendra

K. S. NAGENDRA
DIRECTOR
DIN NO. 06859146

Place : Ahmedabad
Date : 3rd May, 2022

Place : Ahmedabad
Date : 3rd May, 2022



ADANI POWER DAHEJ LIMITEDStatement of Profit and Loss for the year on 31st March, 2022
All amounts are in ₹ Lacs, unless otherwise statedadani
Power

Sr. No.	Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	Income			
	Other Income	21	0.89	36.60
	Total Income		0.89	36.60
II	Expenses			
	Employee Benefits Expense	22	9.94	8.76
	Finance Costs	23	8,228.83	777.73
	Depreciation and Amortisation Expenses	4.1	133.00	134.91
	Other Expenses	24	134.42	979.40
	Total Expenses		8,506.19	1,900.80
III	(Loss) before tax (I-II)		(8,505.30)	(1,864.20)
IV	Tax Expense:			
	Current Tax	25	-	1.48
	Current Tax related to earlier years		(0.05)	0.11
			(0.05)	1.59
V	(Loss) for the year (III-IV)	Total A	(8,505.25)	(1,865.79)
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Remeasurement (loss) of defined benefit plans (net of tax)		(0.58)	(0.12)
	Other Comprehensive (loss) (After Tax)	Total B	(0.58)	(0.12)
VII	Total comprehensive (Loss) for the year	Total (A+B)	(8,505.83)	(1,865.91)
	Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
	Basic and Diluted EPS	29	(17,010)	(3,732)

The accompanying notes are an integral part of the financial statement.

In terms of our report attached

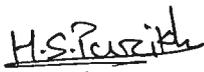
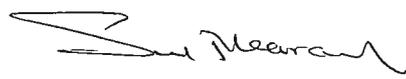
For DHARMESH PARIKH & CO LLP

Chartered Accountants

Firm Registration No. 112054W / W100725

For and on behalf of board of directors

Adani Power Dahej Limited

HARSH PARIKH
PARTNER
Mem. No. 194284SUNIL TOKARAWAT
DIRECTOR
DIN No. 09486893K. S. NAGENDRA
DIRECTOR
DIN NO. 06859146Place : Ahmedabad
Date : 3rd May, 2022Place : Ahmedabad
Date : 3rd May, 2022

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 1st April, 2020	50,000	5.00
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2021	50,000	5.00
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2022	50,000	5.00

B. Instrument entirely equity in nature
a. Compulsorily Convertible Debentures

Particulars	No. of Debentures	Amount
Balance as at 1st April, 2020	76,428,245	76,428.25
Debentures issued during the year :	19,815,000	19,815.00
Balance as at 31st March, 2021	96,243,245	96,243.25
Debentures issued during the year	-	-
Balance as at 31st March, 2022	96,243,245	96,243.25

Note :

During the year, the Company has issued 0% Compulsory Convertible Debentures of ₹ 100 each to its parent company, Adani Power Limited, which shall be mandatorily converted in to equity shares of the Company at par in the ratio of 10:1 at any time after the expiry of 5 years but before 20 years from the date of issue.

C. Other Equity

For the year ended 31st March, 2021

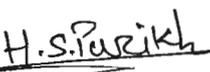
Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2020	(56,527.96)	(56,527.96)
(Loss) for the year	(1,865.79)	(1,865.79)
Remeasurement gain of defined benefit plans (net of tax)	(0.12)	(0.12)
Total Comprehensive (loss) for the year	(1,865.91)	(1,865.91)
Balance as at 31st March, 2021	(58,393.87)	(58,393.87)
(Loss) for the year	(8,505.25)	(8,505.25)
Remeasurement loss of defined benefit plans (net of tax)	(0.58)	(0.58)
Total Comprehensive (loss) for the year	(8,505.83)	(8,505.83)
Balance as at 31st March, 2022	(66,899.70)	(66,899.70)

The accompanying notes are an integral part of the financial statement.

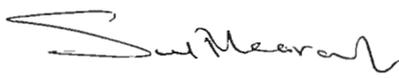
In terms of our report attached

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. 112054W / W100725

For and on behalf of board of directors
Adani Power Dahej Limited


HARSH PARIKH
PARTNER
Mem. No. 194284




SUNIL TOKARAWAT
DIRECTOR
DIN No. 09486893


K. S. NAGENDRA
DIRECTOR
DIN NO. 06859146

Place : Ahmedabad
Date : 3rd May, 2022

Place : Ahmedabad
Date : 3rd May, 2022



ADANI POWER DAHEJ LIMITED

Statement of Cash Flow for the year ended 31st March, 2022
All amounts are in ₹ Lacs, unless otherwise stated

adani
Power

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(A) Cash flow from operating activities		
(Loss) before tax	(8,505.30)	(1,864.18)
Adjustment to reconcile the (loss) before tax to net cash flows:		
Depreciation and Amortisation Expense	133.00	134.91
Interest Income	-	(0.02)
Sundry Balances write off	(0.89)	23.93
Gain on sale of Current Investments	-	(0.62)
Finance Cost	8,228.83	777.72
Operating (loss) before working capital changes	(144.36)	(928.26)
Changes in working capital:		
(Increase) / Decrease in Other Assets	(0.33)	11.27
Increase / (Decrease) in Other Liabilities and Provisions	1.96	(0.38)
Increase / (Decrease) in Trade Payables	10.36	(65.81)
	11.99	(54.92)
Cash (used in) from operations	(132.37)	(983.18)
Less : (Tax Paid) (net)	(1.27)	(0.50)
Net cash (used in) operating activities (A)	(133.64)	(983.68)
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances,	(1.23)	(18,102.14)
Payment towards non current investments in subsidiary	(1.22)	-
Proceeds from sale of Current Investments (net)	-	112.16
Inter-corporate deposits received back / (given) (net)	99.50	(99.50)
Net cash generated from / (used in) investing activities (B)	97.05	(18,089.48)
(C) Cash flow from financing activities		
Proceeds from Current borrowings	43.00	-
Finance Cost Paid	(0.15)	(777.66)
Proceeds from issue of Compulsorily Convertible Debentures	-	19,815.00
Net cash generated from financing activities (C)	42.85	19,037.34
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	6.26	(35.83)
Cash and cash equivalents at the beginning of the year	1.11	36.94
Cash and cash equivalents at the end of the year	7.37	1.11

Note :

- Accrued interest converted to ICD as on 31st March, 2022
- The Cash Flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.
- Disclosure with regards to changes in liabilities arising from financing activities as set out in IND AS - 7 Statement of Cash flows is presented below :

Changes in liabilities arising from financing activities

Particulars	As at 1st April, 2021	Net cash flows	Changes in fair values/ Accruals	Others	As at 31st March, 2022
Current borrowings	-	43.00	-	0.68	43.68
Interest accrued	-	(0.08)	0.76	(0.68)	-
Compulsorily Convertible Debentures	19,815.00	-	-	-	19,815.00
Total	19,815.00	42.92	0.76	-	19,858.68

Particulars	As at 1st April, 2020	Net cash flows	Changes in fair values/ Accruals	Others	As at 31st March, 2021
Finance cost paid	-	(777.66)	-	777.66	-
Compulsorily Convertible Debentures	-	19,815.00	-	-	19,815.00
Total	-	19,037.34	-	777.66	19,815.00

The accompanying notes are an integral part of the financial statement.
In terms of our report attached

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. 112054W / W100725

For and on behalf of board of directors
Adani Power Dahej Limited

H.S. Parikh

HARSH PARIKH
PARTNER
Mem. No. 194284



Sunil Maran

SUNIL TOKARAWAT
DIRECTOR
DIN No. 09486893

K. S. Nagendra

K. S. NAGENDRA
DIRECTOR
DIN No. 06859146



Place : Ahmedabad
Date : 3rd May, 2022

Place : Ahmedabad
Date : 3rd May, 2022

1 Corporate information

Adani Power Dahej Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of Companies Act, applicable in India. The company plans to set up 2640 MW Power Plant based on Super Critical Technology at Dahej, Dist. Bharuch, Gujarat to augment the power supply in the State of Gujarat. The company is currently developing the basic infrastructure facilities.

2 Significant accounting policies**2.1 Statement of compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

2.2 Basis of preparation and presentation

These Financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The Financial Statements are presented in Lacs.

Current and Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

The asset/liability is expected to be realised / settled in the Company's normal operating cycle;

The asset is intended for sale or consumption;

The asset/liability is held primarily for the purpose of trading;

The asset/liability is expected to be realised/settled within twelve months after the reporting period;

The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3 Summary of significant accounting policies**a Property, plant and equipment****i. Recognition and measurement**

Land and building held for use in the production or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Free hold land is not depreciated.

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except otherwise stated.

iv. Derecognition

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



b Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

c Financial assets**Initial recognition and measurement**

All financial assets, except investment in subsidiaries and associates are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

ii) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

Derecognition of financial assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is an objective evidence which indicates that it is impaired. A financial asset is considered to be impaired if an objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (Income) in the (Statement of Profit and Loss). This amount is reflected under the head "Other Expense" in the statement of Profit and Loss.



d Financial liabilities and equity instruments
Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

e Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



f Revenue recognition

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

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

i) Sale of goods

The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of other goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.

ii) Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

iii) Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

iv) Profit or loss on sale of investment is recognised on the contract date.

g Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

h Taxes on Income

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

i Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non - current.



j Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

k Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

l Employee Benefits**i) Defined benefit plans:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund, which are defined contribution schemes, are charged to the Project Development Expenditure Account till the commencement of commercial production otherwise, the same is charged to the statement of profit and loss for the period, in which the contributions to the respective funds accrue.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

iv) Short term employee benefits

They are recognised at an undiscounted amount in the statement of profit and loss for the year in which the related services are received.

m Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.



Notes to financial statements for the year ended on 31st March, 2022**n Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

o Related party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

p Exceptional Items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

q Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.4 Standard issued but not effective :

The amendments to standards 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 standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 103 – Business Combinations
3. Ind AS 109 – Financial Instruments
4. Ind AS 16 – Property, Plant and Equipment
5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6. Ind AS 41 – Agriculture

These amendments shall come into force with effect from April 01, 2022.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.



3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer Note 29)

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

iv) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.



4.1 Property, Plant and Equipment

Description of Assets	Tangible Assets										Total	
	Land - Leasehold	Right-of-use assets (Lease hold Land)	Land - Freehold	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipments	Vehicles				
I. Gross Block												
Balance as at 1st April, 2020	-	12,097.54	111.95	9.77	8.25	1.13	1.41	0.19				12,230.24
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on account of impact of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	12,097.54	111.95	9.77	8.25	1.13	1.41	0.19				12,230.24
Additions	-	8,872.00	-	-	-	-	1.23	-	-	-	-	8,873.23
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	-	20,969.54	111.95	9.77	8.25	1.13	2.64	0.19				21,103.47
II. Accumulated depreciation and impairment												
Balance as at 1st April, 2020	-	193.27	-	1.45	3.39	0.01	0.05	0.07				198.24
Depreciation expense	-	130.53	-	1.46	2.80	-	0.05	0.08				134.92
Transfer on account of impact of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	323.80	-	2.91	6.19	0.01	0.10	0.15				333.16
Depreciation expense	-	130.77	-	1.27	0.79	-	0.16	0.01				133.00
Balance as at 31st March, 2022	-	454.57	-	4.18	6.98	0.01	0.26	0.16				466.16

Carrying amount of Property, Plant and Equipment

Description of Assets	Tangible Assets										Total	
	Land - Leasehold	Right-of-use assets (Lease hold Land)	Land - Freehold	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipments	Vehicles				
Carrying Amount:												
As at 31st March, 2021	-	11,773.75	111.95	6.86	2.06	1.12	1.31	0.04				11,897.08
As at 31st March, 2022	-	20,514.97	111.95	5.59	1.27	1.12	2.38	0.02				20,637.31



ADANI POWER DAHEJ LIMITED

Notes to financial statements for the year ended on 31st March, 2022

All amounts are in ₹ Lacs, unless otherwise stated

adani
Power

4.2 Capital Work-In-Progress	As at 31st March, 2022	As at 31st March, 2021
Plant and Equipments and Buildings Including capital items in stock and Project Development Expenditure	7,572.86	7,572.86
Material at Site	314.05	314.81
Total	7,886.91	7,887.67

4.2 CWIP Ageing Schedule:
a. Balance as at 31st March, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					-
Projects temporarily suspended	-	3.23	106.39	7,777.29	7,886.91

4.2 CWIP Ageing Schedule:
a. Balance as at 31st March, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	3.99	106.39	-	7,777.29	7,887.67

5 Non-current Investments	As at 31st March, 2022	As at 31st March, 2021
Investment in Subsidiaries - Equity	1.22	-
Total	1.22	-

6 Other Non-current Financial Assets (Unsecured, Considered good)	As at 31st March, 2022	As at 31st March, 2021
Security deposit	52.69	52.69
Total	52.69	52.69

7 Income Tax Assets (net)	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax	5.97	5.97
Total	5.97	5.97

Note :

Advance income tax and provision for taxation have been disclosed on net basis right to set off exist and the company intends to settle the assets and liabilities on net basis.

8 Other Non-current Assets (Unsecured, Considered good)	As at 31st March, 2022	As at 31st March, 2021
Capital advances	-	17,100.00
Advance recoverable in kind	828.61	828.61
Balances with government authorities	0.25	0.25
Total	828.86	17,928.86

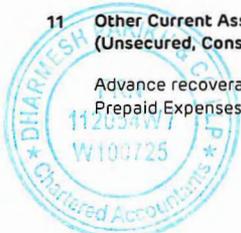
9 Cash and Cash equivalents	As at 31st March, 2022	As at 31st March, 2021
Balances with banks In current accounts	7.37	1.11
Total	7.37	1.11

10 Loans	As at 31st March, 2022	As at 31st March, 2021
Loans to related parties (Refer note - 36)	-	99.50
Total	-	99.50

Note :

i) The fair value of loans is not materially different from the carrying value presented.

11 Other Current Assets (Unsecured, Considered good)	As at 31st March, 2022	As at 31st March, 2021
Advance recoverable in kind or for value to be received	0.68	0.23
Prepaid Expenses	0.95	1.07
Total	1.63	1.30



ADANI POWER DAHEJ LIMITED

Notes to financial statements for the year ended on 31st March, 2022

All amounts are in ₹ Lacs, unless otherwise stated


12 Equity Share Capital

	As at 31st March, 2022	As at 31st March, 2021
Authorised Share Capital 5,00,00,000 (As at 31st March, 2021 - 5,00,00,000) equity shares of ₹ 10/- each	5,000	5,000
Total	5,000	5,000
Issued, Subscribed and fully paid-up equity shares 50,000 (As at 31st March, 2021 - 50,000) equity shares of ₹ 10/- each	5.00	5.00
Total	5.00	5.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity Shares

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Shares held by Parent Company / Promoters

Out of equity shares issued by the Company, shares held by its parent / Promoters company are as under:

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Adani Power Limited Parent Company / Promoter along with its nominees)	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00

d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid Adani Power Limited (Parent Company / Promoter along with its nominees)	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

e. Details of shares held by promoters
As at 31st March, 2022
Particulars

	No. Shares	% holding in the class	% Change
Adani Power Limited (Parent Company along with its nominees)	50,000	100%	0%

As at 31st March, 2021
Particulars

	No. Shares	% holding in the class	% Change
Adani Power Limited (Parent Company along with its nominees)	50,000	100%	0%

13 Instrument Entirely Equity in Nature

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Debentures	Amount	No. of Debentures	Amount
0% Compulsorily Convertible Debentures of ₹ 100/- each classified as equity				
At the beginning of the year	96,243,245	96,243.25	76,428,245	76,428.25
Issued during the year	-	-	19,815,000	19,815.00
Outstanding at the end of the year	96,243,245	96,243.25	96,243,245	96,243.25



ADANI POWER DAHEJ LIMITED

Notes to financial statements for the year ended on 31st March, 2022

All amounts are in ₹ Lacs, unless otherwise stated


14 Other Equity

	As at 31st March, 2022	As at 31st March, 2021
Retained earnings	(66,899.70)	(58,393.87)
	(66,899.70)	(58,393.87)
	As at 31st March, 2022	As at 31st March, 2021
Retained earnings		
Opening Balance	(58,393.87)	(56,527.96)
Add : (Loss) for the year	(8,505.25)	(1,865.79)
Add : Other Comprehensive (loss) / income arising from remeasurement of defined benefit plans (net of tax)	(0.58)	(0.12)
Closing Balance	(66,899.70)	(58,393.87)

Note:

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.



15 Non-current Provisions

	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity (Refer note 35)	4.89	3.88
Provision for Leave Encashment	0.41	0.35
Total	5.30	4.23

Note : Non-current and current classification done on the basis of actuarial valuation report.

16 Short-term Borrowings

	As at 31st March, 2022	As at 31st March, 2021
Secured Borrowings		
Other Loans and Advances		
From Related Parties (refer note 36)	43.68	-
Total	43.68	-

Note : The above loan is interest bearing loan @8.50% p.a, which is repayable on 31.10.2022

17 Trade Payables

	As at 31st March, 2022	As at 31st March, 2021
Other than Acceptances		
Total outstanding dues of micro and small enterprises	2.35	2.37
Total outstanding dues of creditors other than micro and small enterprises	17.95	8.46
Total	20.30	10.83

a. As at 31st March, 2022

Sr No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment *				Total
				Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	-	2.35	-	-	-	-	2.35
2	Others	0.48	2.54	14.93	-	-	-	17.95
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
5	Total	0.48	4.89	14.93	-	-	-	20.30

b. As at 31st March, 2021

Sr No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment *				Total
				Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	-	2.37	-	-	-	-	2.37
2	Others	0.48	3.84	3.25	-	0.89	-	8.46
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
5	Total	0.48	6.21	3.25	-	0.89	-	10.83

Notes:

(i) The fair value of trade payables are not materially different from the carrying value presented.

ii) Details of due to micro and small enterprises

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount remaining unpaid to any supplier as at the year end.	2.35	2.37
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-



18 Other Current Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021
Capital creditors	-	0.76
Deposit from Customer	3.16	2.00
Total	3.16	2.76

Note :

These do not include any amounts due and outstanding to be credited to "Investors' Education and Protection Fund".

19 Other Current Liabilities	As at 31st March, 2022	As at 31st March, 2021
Statutory liabilities (Inclusive of PF, TDS and GST)	0.43	0.23
Total	0.43	0.23

20 Current Provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity (Refer note 35)	0.03	0.02
Provision for Leave Encashment	0.51	0.41
Total	0.54	0.43

Note : Non-current and current classification done on the basis of actuarial valuation report.



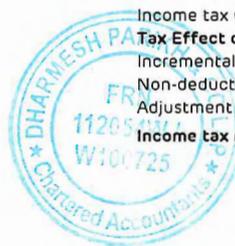
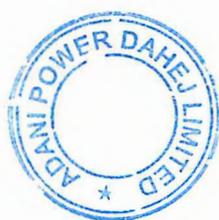
ADANI POWER DAHEJ LIMITED

Notes to financial statements for the year ended on 31st March, 2022

All amounts are in ₹ Lacs, unless otherwise stated



21 Other Income	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income	-	0.02
Gain on sale of Current Investments	-	0.62
Miscellaneous Income	0.89	35.96
Total	0.89	36.60
Note : Includes liability written back for ₹ 0.89 lacs (Previous year ₹ 33.00 lacs due to sale of inventory)		
22 Employee Benefits Expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Allowances	8.78	7.63
Contribution to Provident and Other Funds	0.94	0.84
Employee Welfare Expenses	0.22	0.29
Total	9.94	8.76
23 Finance costs	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expenses on :		
Interest on Loans	0.76	-
Interest on Others	8,228.07	777.72
	8,228.83	777.72
(b) Other borrowing costs :		
Bank Charges and Other Borrowing Costs	-	0.01
	-	0.01
Total	8,228.83	777.73
24 Other Expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Legal and Professional Expenses	9.19	35.33
Payment to Auditors (refer note (a) below)	0.48	0.48
Note (a)		
Statutory Audit Fees	0.30	0.30
Certification work and other services	0.18	0.18
Stores and Spares	12.12	32.96
Power and Fuel Consumed	3.15	4.55
Travelling and Conveyance Expenses	6.57	8.14
Communication Expenses	-	0.10
Water Charges-Admin	1.99	-
Contractual Manpower	9.99	15.50
Repairs and Maintenance		
Plant & machinery	-	-
Others	0.68	0.80
Sundry Balance Written Off	-	23.93
Rates and Taxes	68.13	838.59
Business Development Expenses	-	0.22
Security Charges	13.86	14.04
Guest House Expenses	0.36	0.02
Office Expenses	1.02	0.24
Miscellaneous Expenses	6.88	4.52
Total	134.42	979.40
25 Income Tax	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit and Loss Section		
Current Tax		
Current Income Tax Charge	-	1.48
Adjustments in respect of prior years	(0.05)	0.11
Total (a)	(0.05)	1.59
Deferred Tax	-	-
Total (b)	-	-
Total (a)+(b)	(0.05)	1.59
OCI section		
Deferred tax related to items recognised in OCI during the year	-	-
Total	-	-
The income tax expense for the year can be reconciled to the accounting profit as follows:		
%	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(Loss) before tax as per statement of profit and loss	(8,505.30)	(1,864.18)
Income tax using the company's domestic tax rate @ 26.00%	25.17% (2,140.61)	(485.00)
Tax Effect of :		
Incremental depreciation allowable on assets	-	-
Non-deductible expenses	25.17% 2,140.83	486.17
Adjustment in respect of prior years	(0.22)	0.11
Income tax recognised in Profit and loss account of effective rate	Total 0.00	1.28



26 Contingent Liabilities and Commitments (to the extent not provided for):**(i) Contingent liabilities :**

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March, 2022 and as at 31st March, 2021.

(ii) Commitments :

Based on the information available with the Company, there is no commitment as at the year ended 31st March, 2022 and as at 31st March, 2021.

27 Financial Risk objective and policies:

The Company's principal financial liabilities comprise provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets include mainly Loans, cash and cash equivalents and other assets. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk), liquidity risk and credit risk.

Interest rate risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Companies risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Maturity profile of financial liabilities :

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

As at 31st March, 2022	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Amount
					Total
Borrowings	43.68	43.68			43.68
Trade Payables	20.30	20.30	-	-	20.30
Other Financial Liabilities	3.16	3.16	-	-	3.16

Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments

The funding requirements are met through support from parent company. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2022 and as at 31st March, 2021

28 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total carrying value
Financial Assets					
Loans	3	-	-	-	-
Cash and cash equivalents	3	-	-	7.37	7.37
Other Financial assets	3	-	-	52.69	52.69
Total		-	-	60.06	60.06
Financial Liabilities					
Trade Payables	3	-	-	20.30	20.30
Other Financial Liabilities	3	-	-	3.16	3.16
Total		-	-	23.46	23.46



b) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total carrying value
Financial Assets					
Loans	3	-	-	99.50	99.50
Cash and cash equivalents	3	-	-	1.11	1.11
Other Financial assets	3	-	-	52.69	52.69
Total		-	-	153.30	153.30
Financial Liabilities					
Trade Payables	3	-	-	10.83	10.83
Other Financial Liabilities	3	-	-	2.76	2.76
Total		-	-	13.59	13.59

The Carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair value, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

29 Earnings per share

Basic and Diluted EPS

	(Amount in Lacs)	As at 31st March, 2022	As at 31st March, 2021
(Loss) attributable to equity shareholders	No	(8,505.25)	(1,865.79)
Weighted average number of equity shares outstanding during the year	₹	50,000	50,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(17,010)	(3,732)

30 Segment reporting :

The Company's activities during the year revolve around power generation. Considering the nature of Company's business and operations, as well as based on reporting to the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment (business and/or geographical) in accordance with the requirements of IND AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

31 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

32 Relationship with struckoff Companies.

Name of the struck off company	Nature of transactions	Balance outstanding as at 31st March, 2022	Balance outstanding as at 31st March, 2021	Relationship with the struck off company
Antique Infrastructure Pvt Ltd	Land advance	828.61	828.61	Vendor

33 Going Concern:

As at March 31, 2022, the Company has incurred net loss of ₹ 8,505.25 lacs (March 31, 2021 ₹ 1,865.77 lacs) and has accumulated losses of ₹ 66,899.67 lacs (March 31, 2021 ₹ 58,393.85 lacs) which has resulted in erosion of the Company's net worth. Company being in the Project Stage is incurring losses on account of administrative and other expenses. The management expects that there will be significant increase in the operations of the Company once the project is started and it will lead to improved cash flows and long term sustainability. Adani Power Limited, the Parent Company has undertaken to provide such financial support as necessary, to enable the Company to meet the operational requirements as they arise and to meet its liabilities as and when they fall due. Accordingly, these financial statements have been prepared on a 'going concern' basis.

34 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 3rd May, 2022 there were no subsequent events to be recognized or reported that are not already disclosed.



35 As per Ind AS - 19 "Employee Benefits", the disclosure are given below.

(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 :

Particulars	As at 31st March, 2022	As at 31st March, 2021
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	3.90	3.39
Current Service Cost	0.19	0.16
Interest Expenses or Cost	0.26	0.23
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.00	0.00
- change in financial assumptions	0.46	0.24
- experience variance (i.e. Actual experience vs assumptions)	0.12	(0.12)
Benefits Paid	0.00	0.00
Liability Transfer In	0.00	0.00
Liability Transfer Out	0.00	0.00
Present Value of Defined Benefit Obligations at the end of the year	4.92	3.90
ii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	4.92	3.90
Fair Value of Plan assets at the end of the year	0.00	0.00
Net Liability recognized in balance sheet as at the end of the year	(4.92)	(3.90)
III. Expenses Recognised in the Income Statement		
Current Service Cost	0.19	0.16
Net Interest Cost on the Net Defined Benefit Liability	0.26	0.23
Expenses Recognised in the Income Statement	0.45	0.39
iv. Other Comprehensive Income		
Actuarial (gains) / losses		
-change in demographic assumptions	0.00	0.00
-change in financial assumptions	0.46	0.24
-experience variance (i.e. Actual experiences vs assumptions)	0.12	(0.12)
Components of defined benefit costs recognised in other comprehensive income	0.58	0.12
v. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	6.70%
Annual Increase in Salary Cost	10.00%	8.00%
Attrition / Withdrawal Rate (per annum)	-	-
Mortality Rates are given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 years		



vi. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2022	As at 31st March 2021
Defined Benefit Obligation (Base)	4.92	3.90

Particulars	As at 31st March 2022		As at 31st March 2021	
	Decrease	Increase	Decrease	Decrease
Discount Rate (- / + 1%)	0.01	4.66	4.16	3.66
Salary Growth Rate (- / + 1%)	4.66	5.19	3.66	4.15
Attrition Rate (- / + 50% of attrition rates)	4.92	4.92	3.90	3.90
Mortality Rate (- / + 10% of mortality rates)	4.92	4.92	3.90	3.90

vii. Asset Liability Matching Strategies

The scheme is managed on unfunded basis.

viii. Effect of Plan on Entity's Future Cash Flows**a) Funding arrangements and Funding Policy**

The scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is ₹ Nil

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 5 years

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	0.03
2 to 5 years	0.18
6 to 10 years	7.09
More than 10 years	-

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss for the year is as under:

Particular	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employer's Contribution to Provident Fund	0.49	0.44
Employer's Contribution to Superannuation Fund	0.00	0.00



36 Related party transactions

a. List of related parties and relationship

Description of relationship	Name of Related Parties
Ultimate Controlling Entity	S. B. Adani Family Trust (SBAFT)
Parent Company	Adani Power Limited
Fellow Subsidiary (with whom transaction are done)	Raipur Energen Limited
Entities under common control (with whom transaction are done)	Adani Infra (India) Limited
Key Management Personnel	Mr. K.S. Nagendra, Director Mr. Santoshkumar Singh, Director Mr. Virendra Kasliwal, Director (Upto 01.02.2022) Mr. Sunil Tokarawat, Director (w.e.f.01.02.2022)

b. Transaction with related parties

Related Party Name	Nature of Transactions	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Raipur Energen Limited	Sale of Goods / Assets	-	32.96
Adani Power Limited	Loan taken	43.68	
	Interest Expense on Loan	0.76	
	Purchase of Investment Equity Share	1.22	
	Issue of Compulsorily Convertible Debenture treated as equity	-	19,815.00
Adani Infra (India) Limited	Loan	-	170.50
	Loan received back	99.50	71.00

c. Balances with related parties

Related Party Name	Nature of Closing Balance	As at 31st March, 2022	As at 31st March, 2021
Adani Infra (India) Limited	Loans	-	99.50
Adani Power Limited	Borrowings	43.68	-
	Compulsorily Convertible Debenture treated as equity	96,243.25	96,243.25

37 Previous year's figures have been recasted, regrouped and rearranged, wherever necessary to confirm to this year's classification.



ADANI POWER DAHEJ LIMITED

Notes to financial statements for the year ended on 31st March, 2022

All amounts are in ₹ Lacs, unless otherwise stated

adani
Power

3B Ratio Analysis	UOM	For the year ended 31st March, 2022	For the year ended 31st March, 2021	Reason for variance >25%
i) Current Ratio :				
Current Assets (a)	₹ In Lacs	9.00	101.91	During the year loan given received back and borrowing taken, hence current ratio decreased
Current Liabilities (b)	₹ In Lacs	68.11	15.57	
Current Ratio (a/b)	Times	0.13	6.55	
Numerator - Total Current Assets Denominator - Total Current Liabilities				
ii) Debt-Equity Ratio:				
Total Outside Liabilities (a)	₹ In Lacs	-	-	-
Shareholder's Equity (b)	₹ In Lacs	29,348.55	37,854.38	
Debt - Equity Ratio (a/b)	Times	-	-	
Numerator - (Long term debt (including ICD) + current maturities of long term debt Denominator - Total equity including perpetual equity				
iii) Debt Service coverage Ratio :				
Earnings available for Debt services (a)	₹ In Lacs	(143.47)	(951.56)	-
Interest + Installments (b)	₹ In Lacs	-	-	
Debt Service coverage Ratio (a/b)	Times	-	-	
Numerator - Earning before Interest, Depreciation and Tax - interest on short term loan Denominator - Long term Interest + Long term loan repayment made during the year (excluding Inter Corporate Deposits)				
iv) Return on Equity Ratio :				
Profit after Tax (a)	₹ In Lacs	(8,505.25)	(1,865.79)	Due to increases in Interest others, higher the return on equity ratio.
Equity Shareholder's Fund (b)	₹ In Lacs	(62,641.78)	(57,455.91)	
Return on Equity Ratio (a/b)	%	(13.58%)	(3.25%)	
Numerator - Profit after Taxes Denominator - Average of (Equity share capital + other equity)				
v) Trade Payables turnover Ratio :				
Net purchases (a)	₹ In Lacs	134.42	979.40	Decrease in other expenses and increase in trade payable lower the ratio.
Average Accounts Payable (b)	₹ In Lacs	15.57	43.74	
Trade Payables turnover Ratio (a/b)	Times	8.64	22.39	
Numerator - Purchase Cost + Other Expenses Denominator - Average Trade Payable				
vi) Net Capital turnover Ratio :				
Revenue from Operations (a)	₹ In Lacs	-	-	-
Working capital (b)	₹ In Lacs	(59.11)	86.34	
Net Capital turnover Ratio (a/b)	Times	-	-	
Numerator - Total revenue from operations Denominator - Current Assets - Current liabilities				
vii) Net Profit Ratio :				
Profit after Tax (a)	₹ In Lacs	(8,505.25)	(1,865.79)	-
Revenue from Operations (b)	₹ In Lacs	-	-	
Net Profit Ratio (a/b)	%	-	-	
Numerator - Profit after tax Denominator - Total revenue from operations				
viii) Return on Capital Employed :				
Earnings before Interest and Taxes (a)	₹ In Lacs	(276.47)	(1,086.47)	Lower the EBIT result in decrease in capital employed ratio.
Capital Employed (b)	₹ In Lacs	29,392.23	37,854.38	
Return on Capital Employed (a/b)	%	-0.94%	-2.87%	
Numerator - Earnings before Interest and Taxes Denominator - Total Equity (Equity + Reserve Surplus) + Total Debt				
ix) Return on Investment :				
Return or Profit or Earnings (a)	₹ In Lacs	(8,505.25)	(1,865.79)	-
Investment (b)	₹ In Lacs	29,348.55	37,854.38	
Return on Investment (a/b)	%	NA	NA	
Numerator - Profit after tax Denominator - Total Equity				
x) Inventory Turnover Ratio :				
Purchase of Material, services and trade goods	₹ In Lacs	-	-	-
Average Inventory (b)	₹ In Lacs	-	-	
Inventory Turnover Ratio (a/b)	Times	-	-	
Numerator - Purchase Cost Denominator - Average Inventory				
xi) Trade Receivables turnover Ratio :				
Annual net Credit Sales (a)	₹ In Lacs	-	-	-
Average Accounts Receivable (b)	₹ In Lacs	-	-	
Trade Receivables turnover Ratio (a/b)	Times	-	-	
Numerator - Revenue from Operations Denominator - Average Receivable (Trade + Unbilled)				

Note : Either Numerator or Denominator is not available for computing above ratios, Hence not computed.



39 Approval of financial statements

The financial statements were approved for issue by the board of directors on 3rd May, 2022.

In terms of our report attached

For DHARMESH PARIKH & CO LLP

Chartered Accountants

Firm Registration No. 112054W / W100725

For and on behalf of board of directors

Adani Power Dahej Limited

H.S. Parikh

HARSH PARIKH

PARTNER

Mem. No. 194284



Sunil Marawat

SUNIL TOKARAWAT

DIRECTOR

DIN No. 09486893

K. S. Nagendra

K. S. NAGENDRA

DIRECTOR

DIN NO. 06859146

Place : Ahmedabad

Date : 3rd May, 2022

Place : Ahmedabad

Date : 3rd May, 2022

