

# **DHARMESH PARIKH & CO.**

## **CHARTERED ACCOUNTANTS**

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.VTower, Thaltej,  
Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

### **Independent Auditor's Report To the Members of Adani Renewable Power LLP**

#### **Report on the audit of the Ind AS Financial Statements**

##### **Opinion**

We have audited the accompanying Ind AS Financial Statements of Adani Renewable Power LLP ("the LLP"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements are prepared in all material respects in accordance with the Indian Accounting standards and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the LLP as at 31<sup>st</sup> March, 2020, its financial performance and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing issued by the ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 financial statements.

##### **Management's Responsibility for the Ind AS Financial Statements**

The Management is responsible for the preparation and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the LLP'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 LLP or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the LLP's financial reporting process.

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### **Independent Auditor's Report** **To the Members of Adani Renewable Power LLP (continue)**

#### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 LLP'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 Ind AS 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 LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

**Anuj Jain**  
Partner  
Membership No. 119140  
**UDIN – 20119140AAAAME5889**

**Adani Renewable Power LLP**  
Statement of Assets and Liabilities as on 31 March 2020

		(Amt in Rupees)	(Amt in Rupees)
	Notes	31-Mar-2020	31-Mar-2019
<b>CONTRIBUTION AND LIABILITIES :</b>			
<b>(I) PARTNERS' FUNDS</b>			
(a) Partners' Funds	3	1,00,000	1,00,000
(b) Reserves and Surplus	4	(118)	(118)
		<b>99,882</b>	<b>99,882</b>
<b>(II) LIABILITIES</b>			
		-	-
<b>Total</b>		<b>99,882</b>	<b>99,882</b>
<b>ASSETS :</b>			
<b>Current Assets</b>			
Cash and Bank Balances	5	99,882	99,882
<b>Total</b>		<b>99,882</b>	<b>99,882</b>
Summary of significant accounting policies	2		

As per our report of even date  
**For Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number : 112054W

**Jain Anuj**

**Anuj Jain**  
Partner  
Membership No. 119140  
Place : Ahmedabad  
Date : 03rd May 2020

**For Adani Renewable Power LLP**

**ABHILA  
SH  
MEHTA**

**Abhilash Mehta**  
Designated Partner  
DIN : 06860221  
Place : Ahmedabad  
Date : 03rd May 2020

**ADANI  
SAGAR  
RAJESHBHAI**

**Sagar Rajeshbhai Adani**  
Designated Partner  
DIN : 07626229  
Place : Ahmedabad  
Date : 03rd May 2020

# Adani Renewable Power LLP

Statement of Profit and Loss for the period from 01 April 2019 to 31 March 2020

		(Amt in Rupees) For the period 01-04-2019 to 31-03-2020	(Amt in Rupees) For the period 01-04-2018 to 31-03-2019
	Notes		
<b>a) INCOME :</b>		-	-
<b>b) EXPENSES :</b>			
Bank Charges		-	-
<b>Total Expenses</b>		-	-
<b>c) (Loss) Before Tax</b>		-	-
d) Tax Expense		-	-
<b>e) (Loss) For The Period</b>		-	-
(Loss) transferred to Partners' Accounts		-	-
(Loss) transferred to Reserves and Surplus		-	-
<b>Net loss for the period transferred to Balance Sheet</b>		-	-
Summary of significant accounting policies	2		

As per our report of even date  
**For Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number : 112054W

**Jain Anuj**

**Anuj Jain**  
Partner  
Membership No. 119140

Place : Ahmedabad  
Date : 03rd May 2020

**For Adani Renewable Power LLP**

**ABHILASH MEHTA**

**Abhilash Mehta**  
Designated Partner  
DIN : 06860221

Place : Ahmedabad  
Date : 03rd May 2020

**ADANI SAGAR RAJESHBHAI**

**Sagar Rajeshbhai Adani**  
Designated Partner  
DIN : 07626229

Place : Ahmedabad  
Date : 03rd May 2020

# Adani Renewable Power LLP

Cash Flow Statement for the period from 01 April 2019 to 31 March 2020

	(Amt in Rupees) For the period 01-04-2019 to 31-03-2020	(Amt in Rupees) For the period 01-04-2018 to 31-03-2019
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) Before Tax	-	-
<b>Movements in Working Capital :</b>	-	-
<b>Net Cash used in Operating Activities</b>	-	-
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
<b>Net Cash Flow From Investing Activities</b>	-	-
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Partners Capital	-	-
<b>Net Cash Flow From Financing Activities</b>	-	-
<b>Net Increase in Cash &amp; Cash Equivalents</b>	-	-
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>	99,882	99,882
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>99,882</b>	<b>99,882</b>
<b>Notes to Cash Flow Statement:</b>		
1 Reconciliation of Cash & Cash Equivalents with the Balance Sheet: <b>Cash &amp; Cash Equivalent as per Balance Sheet (Refer Note 5)</b>	<b>99,882</b>	<b>99,882</b>
2 The Cash Flow Statement has been prepared under the "Indirect Method" set out in Ind AS 7 "Cash Flow"		

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

As per our report of even date  
For **Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number : 112054W

**Jain Anuj**  
Digitally signed by Jain Anuj  
DN: cn=Jain Anuj, o=Dharmesh Parikh & Co., email=jain.anuj@dharmeshparikh.com, c=IN

**Anuj Jain**  
Partner  
Membership No. 119140

Place : Ahmedabad  
Date : 03rd May 2020

**For Adani Renewable Power LLP**

**ABHILASH**  
**ASH**  
**MEHTA**

**Abhilash Mehta**  
Designated Partner  
DIN : 06860221

Place : Ahmedabad  
Date : 03rd May 2020

**ADANI**  
**SAGAR**  
**RAJESHBHAI**  
**AI**

**Sagar Rajeshbhai Adani**  
Designated Partner  
DIN : 07626229

Place : Ahmedabad  
Date : 03rd May 2020

Digitally signed by ADANI SAGAR  
DN: cn=ADANI SAGAR, email=sagar.adani@adani.com, c=IN

### 1 Corporate Information

Adani Renewable Power LLP was incorporated on March 24, 2017 vide LLP Identification No. AAI-9408. Limited Liability Partnership Agreement was executed on March 27, 2017.

### 2 Summary of Significant Accounting Policies

#### a) Basis of Preparation and Presentation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS). 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 INR except when otherwise stated.

#### b) Use of Significant Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

#### c) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals 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.

#### e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### f) Related Party Transactions

Disclosure of transactions with related Parties, as required by Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" has been set out in separate note. Related parties as defined under clause 9 of the Indian Accounting Standard (Ind AS) 24 have been identified on the basis of representation made by Key management personnel and information available with the LLP.

#### g) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

#### i) Current Taxation

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

# Adani Renewable Power LLP

## Notes to Financial Statements for the period ended 31 March 2020

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### **ii) Deferred Taxation**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **i) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.



# Adani Renewable Power LLP

Notes to Financial Statements for the period ended 31 March 2020

## 4 Reserves & Surplus

	Amt in Rupees As at 31-Mar-2020	Amt in Rupees As at 31-Mar-2019
Opening Balance	(118)	(118)
Loss for the period	-	-
	<b>(118)</b>	<b>(118)</b>

## 5 Cash & Cash Equivalents

	Amt in Rupees As at 31-Mar-2020	Amt in Rupees As at 31-Mar-2019
Balances with banks	99,882	99,882
- In Current Account		
	<b>99,882</b>	<b>99,882</b>

## 6 Contingent Liabilities & Commitments

	Amt in Rupees As at 31-Mar-2020	Amt in Rupees As at 31-Mar-2019
Contingent Liabilities, to the extent not provided for	-	-
Commitments		
Estimated amount of contracts remaining to be executed	-	-
on capital accounts (net of advances)		
	<b>-</b>	<b>-</b>

## 7 Related Parties

Controlling Entity	:	Adani Green Energy Limited
Key Management Personnel	:	Mr. Vneet S. Jaain - Designated Partner
	:	Mr. Sagar Rajeshbhai Adani - Designated Partner

Information in respect of Related Parties	Amt in Rupees 31-Mar-2020	Amt in Rupees 31-Mar-2019
NIL transactions with Related Parties.		

## 8 Other Disclosures

- (a) The financial statements were approved for issue by the partners on 12th May, 2019.

As per our report of even date  
For **Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number : 112054W

**Jain Anuj**

Anuj Jain  
Partner  
Membership No. 119140

Place : Ahmedabad  
Date : 03rd May 2020

For Adani Renewable Power LLP

**ABHILASH MEHTA**

Abhilash Mehta  
Designated Partner  
DIN : 06860221

Place : Ahmedabad  
Date : 03rd May 2020

**ADANI SAGAR RAJESHBHAI**

Sagar Rajeshbhai Adani  
Designated Partner  
DIN : 07626229

Place : Ahmedabad  
Date : 03rd May 2020

## Adani Renewable Power LLP

Notes to Financial Statements for the period ended 31 March 2020

### NOTE : 3 PARTNERS' FUNDS

(Amt in Rupees)								
Sr No	Name of the Partner	% Holding	Name of Designated Partner	Opening Balance	Addition During the Period from 01 April 2019 to 31 Mar 2020	Withdrawal During the Period from 01 April 2019 to 31 Mar 2020	Profit / (Loss) Distribution During the Period	Closing Balance as at 31 Mar 2020
1	Adani Green Energy Limited	99.999%	Mr. Vneet S. Jaain	99,999.00	-	-	-	99,999
2	Mr. Sagar Rajeshbhai Adani	0.001%	Mr. Sagar Rajeshbhai Adani	1.00	-	-	-	1
TOTAL				1,00,000	-	-	-	1,00,000