



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

**Report on the audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of Adani Power Resources Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

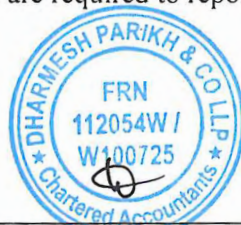
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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.

**Other Information**

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 Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 Resources 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.
- 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.







## **Independent Auditor's Report**

### **To the Members of Adani Power Resources Limited (Continue)**

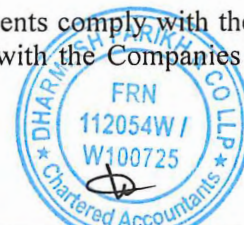
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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, 2016 ("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, 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;
  - 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;





**Independent Auditor's Report**

**To the Members of Adani Power Resources Limited (Continue)**

- e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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:
- The Company does not have any pending litigations which would impact its financial position;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund 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.

Place: Ahmedabad  
Date : 4<sup>th</sup> May, 2021



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

*H.S. Parikh*

**Harsh Parikh**

Partner

Membership No. 194284

UDIN-21194284AAAAED6600



**Annexure - A to the Independent Auditor's Report**

**RE: Adani Power Resources 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 31<sup>st</sup> March, 2021, we report that:

- (i) The company does not have any Property, Plant and Equipment. Accordingly, the provisions of paragraph 3(i) (a) to (c) of the Order are not applicable.
- (ii) The Company has not carried out any commercial activities during the year ended on 31<sup>st</sup> March, 2021 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, the company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (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 and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The company has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (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, Goods and Service Tax (GST) and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Value Added Tax, Cess, Provident Fund, Employees' state insurance, Duty of Customs and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.







**Annexure - A to the Independent Auditor's Report**

**RE: Adani Power Resources Limited (Continue)**

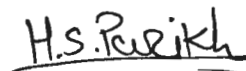
(Referred to in Paragraph 1 of our Report of even date)

- (viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3(viii) of the Order are not applicable.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) 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, noticed or reported during the year.
- (xi) 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 the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) 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 debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place: Ahmedabad  
Date : 4<sup>th</sup> May, 2021



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

  
**Harsh Parikh**  
Partner

Membership No. 194284

UDIN-21194284 AAAA CD6600



**Annexure – B to the Independent Auditor's Report**

**RE: Adani Power Resources 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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March 2021, 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**

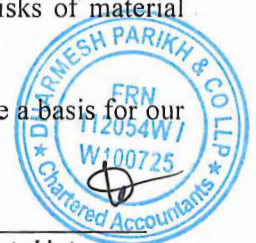
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 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.





**Annexure – B to the Independent Auditor's Report**

**RE: Adani Power Resources Limited (continue)**

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

**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 : 4<sup>th</sup> May, 2021



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

  
**Harsh Parikh**  
Partner  
Membership No. 194284  
UDIN-21196286AAAACD6600



**ADANI POWER RESOURCES LIMITED**  
Balance Sheet as at 31st March, 2021



Particulars	Notes	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Financial Assets			
(ii) Other Financial Assets	4	55,000	55,000
(b) Income Tax Assets (Net)	5	860,124	860,124
<b>Total Non-current Assets</b>		<b>915,124</b>	<b>915,124</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	37,062	7,945,622
<b>Total Current Assets</b>		<b>37,062</b>	<b>7,945,622</b>
<b>Total Assets</b>		<b>952,186</b>	<b>8,860,746</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	7	500,000	500,000
(b) Other Equity	8	(385,388)	(325,266)
<b>Total Equity</b>		<b>114,612</b>	<b>174,734</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	9	834,479	8,674,513
(b) Other Current Liabilities	10	3,095	11,500
<b>Total Current Liabilities</b>		<b>837,574</b>	<b>8,686,013</b>
<b>Total Liabilities</b>		<b>837,574</b>	<b>8,686,013</b>
<b>Total Equity and Liabilities</b>		<b>952,186</b>	<b>8,860,746</b>

The notes referred above are an integral part of these financial statements.

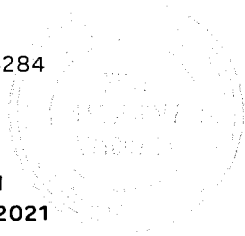
In terms of our report attached

For Dharmesh Parikh & CO LLP  
Chartered Accountants  
Firm Registration Number : 112054W/ W100725

For and on behalf of the board of directors of  
Adani Power Resources Limited

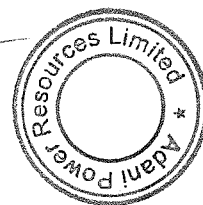
*H.S. Parikh*

Harsh Parikh  
Partner  
Membership No.194284



*Rajiv Rustagi*

Rajiv Rustagi  
Director  
DIN 07193069



*M. R. Krishna Rao*

M. R. Krishna Rao  
Director  
DIN 06495315

Place : Ahmedabad  
Date : 04th May, 2021

Place : Ahmedabad  
Date : 04th May, 2021

## Statement of Profit and Loss for the year ended 31st March, 2021

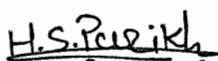
Particulars	Notes	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
<b>Revenue</b>			
Other Income	11	313	9,451,243
<b>Total Income</b>		<b>313</b>	<b>9,451,243</b>
<b>Expenses</b>			
Finance Costs	12	-	8,821,260
Other Expenses	13	60,434	692,530
<b>Total Expenses</b>		<b>60,434</b>	<b>9,513,790</b>
<b>(Loss) before tax</b>		<b>(60,122)</b>	<b>(62,547)</b>
<b>Tax Expenses:</b>			
Current Tax	14	-	-
<b>(Loss) for the year</b>		<b>(60,122)</b>	<b>(62,547)</b>
<b>Total comprehensive (loss) for the year</b>		<b>(60,122)</b>	<b>(62,547)</b>
<b>Earnings / (Loss) Per Equity Share (EPS)</b> (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	15	(1.20)	(1.25)

The notes referred above are an integral part of these financial statements.

## In terms of our report attached

For Dharmesh Parikh & CO LLP  
Chartered Accountants  
Firm Registration Number : 112054W/ W100725

For and on behalf of the board of directors of  
Adani Power Resources Limited



Harsh Parikh  
Partner  
Membership No.194284



Rajiv Rustagi  
Director  
DIN 07193069




M. R. Krishna Rao  
Director  
DIN 06495315

Place : Ahmedabad  
Date : 04th May, 2021

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Date : 04th May, 2021

## Statement of changes in equity for the year ended 31st March, 2021

## A. Equity Share Capital

Particulars	No. Shares	(Amount in ₹)
Balance as at 1st April, 2019	50,000	500,000
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2020	50,000	500,000
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2021	50,000	500,000

## B. Other Equity

(Amount in ₹)

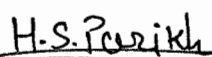
Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2019	(262,719)	(262,719)
(Loss) for the year	(62,547)	(62,547)
Other comprehensive income	-	-
Total Comprehensive Loss for the year	(62,547)	(62,547)
Balance as at 31st March, 2020	(325,266)	(325,266)
Balance as at 1st April, 2020	(325,266)	(325,266)
(Loss) for the year	(60,122)	(60,122)
Other comprehensive income	-	-
Total Comprehensive Loss for the year	(60,122)	(60,122)
Balance as at 31st March, 2021	(385,388)	(385,388)

The notes referred above are an integral part of these financial statements.

## In terms of our report attached

For Dharmesh Parikh & CO LLP  
Chartered Accountants  
Firm Registration Number : 112054W/ W100725

For and on behalf of the board of directors of  
Adani Power Resources Limited



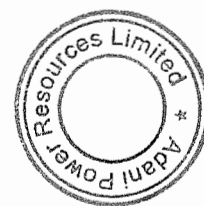
Harsh Parikh  
Partner  
Membership No.194284



Rajiv Rustagi  
Director  
DIN 07193069



M. R. Krishna Rao  
Director  
DIN 06495315



Place : Ahmedabad  
Date : 04th May, 2021

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Date : 04th May, 2021



## ADANI POWER RESOURCES LIMITED

Statement of Cash Flow for the year ended 31st March, 2021



Particulars	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
<b>(A) Cash flow from operating activities</b>		
(Loss) before tax as per Statement of Profit and Loss	(60,122)	(62,547)
Adjustment for the year		
Interest Income	-	(7,741,119)
Finance Costs	-	8,821,260
Operating (loss) / profit before working capital changes	<b>(60,122)</b>	<b>1,017,594</b>
<b>Changes in working capital:</b>		
(Decrease) / Increase in Other Current Financial Liabilities	(7,840,033)	8,606,830
(Decrease) / Increase in Other Current Liabilities	(8,405)	9,100
<b>Total Change in Working Capital</b>	<b>(7,848,438)</b>	<b>8,615,930</b>
Cash generated from / (Used in) from operations	<b>(7,908,560)</b>	<b>9,633,524</b>
Less : Tax Paid	-	(860,124)
<b>Net cash flow (used in) / generated from operating activities (A)</b>	<b>(7,908,560)</b>	<b>8,773,400</b>
<b>(B) Cash flow from investing activities</b>		
Investments	-	5,000
Interest Received	-	7,741,119
<b>Net cash flow generated from investing activities (B)</b>	<b>-</b>	<b>7,746,119</b>
<b>(C) Cash flow from financing activities</b>		
Finance Costs Paid	-	(8,821,260)
<b>Net cash flow (used in) financing activities (C)</b>	<b>-</b>	<b>(8,821,260)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(7,908,560)</b>	<b>7,698,258</b>
Cash and cash equivalents at the beginning of the year	7,945,622	247,364
Cash and cash equivalents at the end of the year	<b>37,062</b>	<b>7,945,622</b>
<b>Notes to Cash flow Statement :</b>		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 6)	37,062	7,945,622
	<b>37,062</b>	<b>7,945,622</b>

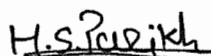
The Cash Flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & CO LLP  
Chartered Accountants  
Firm Registration Number : 112054W/ W100725

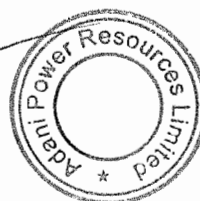

For and on behalf of the board of directors of  
Adani Power Resources Limited



Harsh Parikh  
Partner  
Membership No.194284



Rajiv Rustagi  
Director  
DIN 07193069

M. R. Krishna Rao  
Director  
DIN 06495315

Place : Ahmedabad  
Date : 04th May, 2021

Place : Ahmedabad  
Date : 04th May, 2021

**1 Corporate information**

Adani Power Resources Limited (Previously known as Adani Transmission (Maharashtra) Limited, name changed vide Certificate of Incorporation pursuant to change of name [under rule 29 of the Companies (Incorporation) Rules, 2014] with effect from 13th January, 2015) domiciled in India and incorporated on 4th December, 2013 under the provisions of the Companies Act, 2013 having its registered office at Adani Corporate House\*, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad -382421, Gujarat, India to carry on the business in the area of Coal Resources. It is a Subsidiary Company of Adani Power Limited.

**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.

The Financial Statements are presented in INR.

**Basis of preparation**

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.

**Current & 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  
In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months

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.

**2.2 Summary of significant accounting policies****a 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.

**b 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 amortized 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**

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 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. 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 cashflows 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.

**c 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;

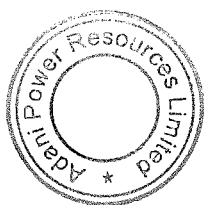
Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit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

**d Operating Cycle**

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. 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.





**e 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.

**f Cash Flow Statement**

As per Ind AS 7 "Statement of Cashflow", 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.

**g 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 indirectly observable
- 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.

**h Revenue recognition**

Interest income is accounted for on an accrual basis. Dividend income is accounted for when the right to receive income is established.

**i Taxation**

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.

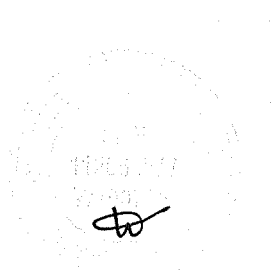
**Current tax**

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.

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.

**j Earning 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.

**k 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.

**l 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 Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

**2.2 Standard issued but not effective :**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

**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.

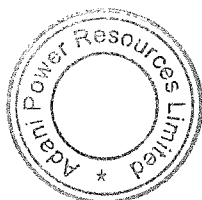
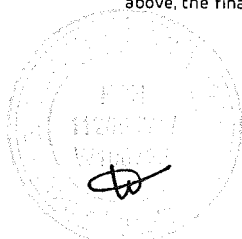
There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances 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) 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. Deferred tax assets recognised to the extent of the corresponding deferred tax liability.

**ii) Going concern**

The Company evaluates its working capital position for the ensuing financial year based on the projected cash flow statement. The Company plans to meet the financial obligations by further issuance of equity shares, rescheduling of dues from certain related parties, increased borrowing from financial institutions and continuing financial support from a related party. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.



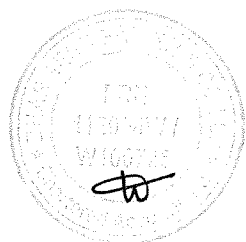
4 Other Non-current Financial Assets (Unsecured, considered good)	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Security Deposit	55,000	55,000
<b>Total</b>	<b>55,000</b>	<b>55,000</b>

5 Income Tax Assets (Net)	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Advance income tax	860,124	860,124
<b>Total</b>	<b>860,124</b>	<b>860,124</b>

6 Cash and Cash equivalents	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Balances with banks In current accounts	37,062	7,945,622
<b>Total</b>	<b>37,062</b>	<b>7,945,622</b>





**7 Share Capital**

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Authorised Share Capital		
50,000 Equity shares of ₹ 10/- each	500,000	500,000
(As at 31st March, 2021 - 50000 Equity shares of ₹ 10/- each)		
<b>Total</b>	<b>500,000</b>	<b>500,000</b>
Issued, Subscribed and fully paid-up equity shares		
50,000 Equity shares of ₹ 10/- each fully paid	500,000	500,000
(As at 31st March, 2021 - 50000 Equity shares of ₹ 10/- each)		
<b>Total</b>	<b>500,000</b>	<b>500,000</b>

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
At the beginning of the year	50,000	500,000	50,000	500,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>

**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**

Out of equity shares issued by the Company, shares held by its parent company together with its nominees are as under:

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
Adani Power Limited (Parent Company along with its nominees)	25,500	255,000	25,500	255,000
	<b>25,500</b>	<b>255,000</b>	<b>25,500</b>	<b>255,000</b>

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Adani Power Limited	25,500	51%	25,500	51%
Adani Enterprise Limited	24,500	49%	24,500	49%
	<b>50,000</b>	<b>100%</b>	<b>50,000</b>	<b>100%</b>

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares



## ADANI POWER RESOURCES LIMITED

## Notes to financial statements for the year ended on 31st March, 2021



## 8 Other Equity

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
<b>Retained earnings</b>		
Opening Balance	(325,266)	(262,719)
Add : (Loss) for the year	(60,122)	(62,547)
<b>Closing Balance</b>	<b>(385,388)</b>	<b>(325,266)</b>
<b>Total</b>		

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

## 9 Other Current Financial Liabilities

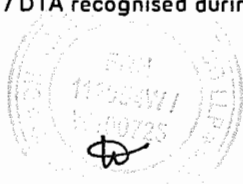
	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Other Payable	834,479	8,674,513
<b>Total</b>	<b>834,479</b>	<b>8,674,513</b>

## 10 Other Current Liabilities

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Statutory liabilities (PF, TDS)	3,095	11,500
<b>Total</b>	<b>3,095</b>	<b>11,500</b>



11 Other Income	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
Interest Income	-	8,601,243
Miscellaneous Income	313	850,000
<b>Total</b>	<b>313</b>	<b>9,451,243</b>
12 Finance costs	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
Bank Charges & Other Borrowing Costs	-	8,821,260
	-	8,821,260
<b>Total</b>	<b>-</b>	<b>8,821,260</b>
13 Other Expenses	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
Rates and Taxes	-	3,100
Legal & Professional Expenses	29,269	154,620
Miscellaneous Expenses	4	514,161
Payment to Auditors (refer note (a) below)	31,161	20,650
	<b>60,434</b>	<b>692,530</b>
<b>Note (a)</b>		
Statutory Audit Fees	17,700	17,700
Other Services	13,461	2,950
<b>Total</b>	<b>31,161</b>	<b>20,650</b>
14 Income Tax		
The major components of income tax expense for the years ended 31st March, 2021 and 31st March, 2020 are:		
	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
<b>Current Tax:</b>		
Current Income Tax Charge	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>-</b>	<b>-</b>
<b>OCI section</b>		
Deferred tax related to items recognised in OCI during in the year:	-	-
	-	-
	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
Accounting profit / (loss) before tax	(60,122)	(62,547)
Income tax using the company's domestic tax rate	(15,632)	(16,262)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	26.00%	26.00%
<b>Tax Effect of :</b>		
Current year losses for which no deferred tax asset is recognised	15,632	16,262
<b>Income tax recognised in profit and loss account at effective rate</b>	<b>-</b>	<b>-</b>
<b>Total Tax Expense for the year</b>	<b>-</b>	<b>-</b>
<b>Net (DTL) / DTA recognised during the year</b>	<b>-</b>	<b>-</b>





## 15 Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:

	For the year ended 31st March, 2021 (Amount in ₹)	For the year ended 31st March, 2020 (Amount in ₹)
<b>Basic and Diluted EPS</b>		
(Loss) attributable to equity shareholders	(60,122)	(62,547)
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	(1.20)	(1.25)

## 16 Disclosures under MSMED Act :

There are no Micro, Small and Medium Enterprises as defined in Micro, Small and medium enterprises development act, 2006, to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made.

The above information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Sr No	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	Nil	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The 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 year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

17 Contingent Liabilities & Commitments  
(to the extent not provided for)

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
<b>Contingent Liabilities</b>	-	-
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	-	-
<b>Total</b>	-	-



**18 Fair Value Measurement :****18.1 Category-wise Classification of Financial Instruments:**

As at March 31, 2021

(Amount in ₹)

Particulars	Refer Note	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>				
Other Non-current Financial Assets	4	-	55,000	55,000
Cash and Cash Equivalents	6	-	37,062	37,062
<b>Total</b>		-	<b>92,062</b>	<b>92,062</b>
<b>Financial Liabilities</b>				
Other financial liabilities	9	-	834,479	834,479
<b>Total</b>		-	<b>834,479</b>	<b>834,479</b>

As at March 31, 2020

(Amount in ₹)

Particulars	Refer Note	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>				
Other Non-current Financial Assets	4	-	55,000	55,000
Cash and Cash Equivalents	6	-	7,945,622	7,945,622
<b>Total</b>		-	<b>8,000,622</b>	<b>8,000,622</b>
<b>Financial Liabilities</b>				
Other financial liabilities	9	-	8,674,513	8,674,513
<b>Total</b>		-	<b>8,674,513</b>	<b>8,674,513</b>

**18.2 Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities:**

As at March 31, 2021

(Amount in ₹)

Particulars	Refer Note	Level 1	Level 2	Level 3
<b>Financial Asset</b>				
Other Non-current Financial Assets	4	-	-	55,000
Cash and Cash Equivalents	6	-	-	37,062
<b>Total</b>		-	-	<b>92,062</b>
<b>Financial Liabilities</b>				
Other financial liabilities	9	-	-	834,479
<b>Total</b>		-	-	<b>834,479</b>

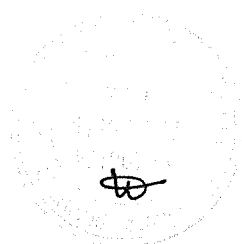
As at March 31, 2020

(Amount in ₹)

Particulars	Refer Note	Level 1	Level 2	Level 3
<b>Financial Asset</b>				
Other Non-current Financial Assets	4	-	-	55,000
Cash and Cash Equivalents	6	-	-	7,945,622
<b>Total</b>		-	-	<b>8,000,622</b>
<b>Financial Liabilities</b>				
Other financial liabilities	9	-	-	8,674,513
<b>Total</b>		-	-	<b>8,674,513</b>

**19 Financial Instrument measured at Amortised Cost**

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



**Notes to financial statements for the year ended on 31st March, 2021****20 Financial Risk objective and policies:**

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.

**Market Risk :**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk.

**Credit Risk :**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**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.

**21 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.

No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31st March, 2021 and as at 31st March, 2020.

**22** The Company's activities during the year revolve around business of coal resources. 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.**23** The company evaluates its working capital position for ensuing financial year based on the projected cash flow statement. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.

**24 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
Entities under common control (with whom transactions done) :	Adani Enterprise Limited
Key Management Personnel :	Mr. Manuguri Raghavendra Krishna Rao - Director Mr. Jayadeb Nanda - Director Mr. Rajiv Kumar Rustagi - Director Mr. Uma Shankar - Director (w.e.f. 05/11/2019) Mr. Dilip Kumar Jha - Director (w.e.f. 05/11/2019) Mr. Amitabh Ishwar Chandra Mishra - Director (w.e.f. 05/11/2019)

**Terms and conditions of transactions with related parties**

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

**Notes:**

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

**b) Transaction with Related Parties : (Amount in ₹)**

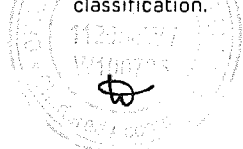
Name of Related Party	Nature of Transaction	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		With SBFT (Ultimate Holding Company) and its subsidiaries	With SBFT (Ultimate Holding Company) and its subsidiaries
Adani Enterprise Limited	Contract advance received	-	2,020,700,000
	Contract advance return	7,788,200	2,011,300,000
	Misc. Income	-	850,000
Adani Power Limited	Sale of Investment	-	5,000

**c) Balances With Related Parties (Amount in ₹)**

Name of Related Party	Nature of Closing Balance	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		With SBFT (Ultimate Holding Company) and its subsidiaries	With SBFT (Ultimate Holding Company) and its subsidiaries
Adani Enterprise Limited	Other payable	761,800	8,550,000

**25 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 04th May, 2021 there were no subsequent events to be recognized or reported that are not already disclosed.

**26 Due to outbreak of COVID 19 globally and in India. The Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID 19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, if applicable.****27 Previous year's figures have been recasted, regrouped and rearranged, wherever necessary to confirm to this year's classification.**

**28 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 04th May, 2021

In terms of our report attached

For Dharmesh Parikh & CO LLP

Chartered Accountants

Firm Registration Number : 112054W/ W100725

For and on behalf of the board of directors of  
Adani Power Resources Limited

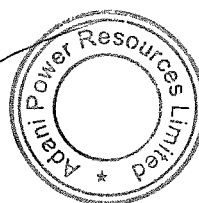
*H.S. Parikh*

Harsh Parikh

Partner

Membership No.194284

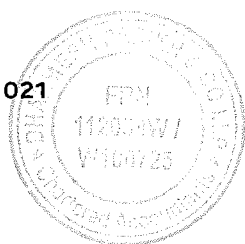
*Rajiv Rustagi*  
Rajiv Rustagi  
Director  
DIN 07193069



*M. R. Krishna Rao*  
M. R. Krishna Rao  
Director  
DIN 06495315

Place : Ahmedabad

Date : 04th May, 2021



Place : Ahmedabad

Date : 04th May, 2021