



Independent Auditor's Report

To the Members of Prayagraj Water Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Prayagraj Water Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, the loss and total comprehensive loss, changes in equity and its cash flows for the period 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.

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





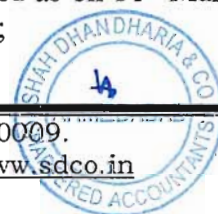
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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 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;
 - e) on the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;





- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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 : 07/05/2019



For SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W


Harshil Shah
Partner
Membership No. 181748



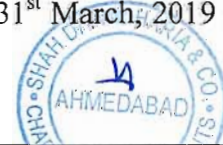
Annexure - A to the Independent Auditor's Report
RE: Prayagraj Water Private Limited

(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 period ended 31st March, 2019, we report that:

- (i) The company does not have any Property, plant & equipments. 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 period ended on 31st March, 2019 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 not 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 Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, cess, goods and service tax and other material statutory dues have generally been deposited regularly during the period by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, sales tax, service tax, duty of customs, duty of excise and other material statutory dues.

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 31st March, 2019 for a period of more than six months from the date they became payable.





Annexure - A to the Independent Auditor's Report

RE: Prayagraj Water Private Limited (continue)

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

- (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.
- (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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) 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 period, nor have we been informed of any such case by the management.
- (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 period 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.





Annexure - A to the Independent Auditor's Report

RE: Prayagraj Water Private Limited (continue)

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

(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 : 07/05/2019



For SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

Harshil

Harshil Shah
Partner
Membership No. 181748



Annexure – B to the Independent Auditor’s Report

RE: Prayagraj Water Private 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).

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2019 in conjunction with our audit of the Standalone Financial Statements of the company for the period ended on that date.

Management’s Responsibilities for Internal Financial Controls

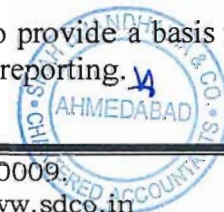
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Opinion

In our opinion, the Company has not done any significant transactions during the period, it has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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.

Place : Ahmedabad.

Date : 07/05/2019



For SHAH DHANDHARIA & CO.

Chartered Accountants

Firm Registration No. 118707W

Harshil

Harshil Shah

Partner

Membership No. 181748

PRAYAGRAJ WATER PRIVATE LIMITED
Balance Sheet as at 31st March, 2019

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Particulars	Notes	As at 31st March, 2019 (Amount in ₹)
ASSETS		
Non-current Assets		
(a) Financial Assets		
(i) Other Financial Assets	4	8,000
(b) Other Non-current Assets	5	65,370
Total Non-current Assets		73,370
Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	6	412,375
(ii) Other Financial Assets	7	100,000
(b) Other Current Assets	8	362,872
Total Current Assets		875,247
Total Assets		948,617
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	9	100,000
(b) Other Equity	10	(2,420,357)
Total Equity		(2,320,357)
LIABILITIES		
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11	3,006,194
(ii) Trade Payables	12	-
- Total outstanding dues of micro enterprises and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		223,866
(iii) Other Financial Liabilities	13	920
(b) Other Current Liabilities	14	37,994
Total Current Liabilities		3,268,974
Total Liabilities		3,268,974
Total Equity and Liabilities		948,617

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

In terms of our report attached

For Shah Dhandharia & Co.
Chartered Accountants
Firm Registration Number : 118707W

For and on behalf of the board of directors
Prayagraj Water Private Limited


Harshil Shah
Partner
Membership No.181748




Manish Jain
Director
DIN 08116198


Dilip Porwal
Director
DIN 07557989

Place : Ahmedabad
Date : 7th May, 2019

Place : Ahmedabad
Date : 7th May, 2019



PRAYAGRAJ WATER PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31st March, 2019

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Particulars	Notes	For the period
		26th December, 2018 to 31st March, 2019 (Amount in ₹)
Revenue		-
Other Income		-
Total income		-
Expenses		
Finance Costs	15	1,971,313
Other Expenses	16	449,044
Total Expenses		2,420,357
(Loss) before tax		(2,420,357)
Tax Expenses:		
Current Tax	17	-
Deferred Tax		-
Total Tax Expenses:		-
(Loss) for the period	(A)	(2,420,357)
Other Comprehensive Income		
Other Comprehensive Income (Net of Tax)	(B)	-
Total comprehensive (Loss) for the period	Total (A+B)	(2,420,357)
Earnings / (Loss) Per Equity Share (EPS)		
Basic and Diluted EPS (Face Value ₹ 10 Per Share) (₹)	21	(242)

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

In terms of our report attached

For Shah Dhandharia & Co.

Chartered Accountants

Firm Registration Number : 118707W

For and on behalf of the board of directors

Prayagraj Water Private Limited

Harshil Shah

Partner

Membership No.181748

Place : Ahmedabad

Date : 7th May, 2019



Manish Jain

Director

DIN 08116198

Place : Ahmedabad

Date : 7th May, 2019

Dilip Porwal

Director

DIN 07557989



PRAYAGRAJ WATER PRIVATE LIMITED

Statement of changes in equity for the period ended 31st March, 2019

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A. Equity Share Capital

Particulars	No. of Shares	(Amount in ₹)
Balance as at 26th December, 2018	-	-
Changes in equity share capital during the period :	10,000	100,000
Balance as at 31st March, 2019	10,000	100,000

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 26th December, 2018	-	-
(Loss) for the period	(2,420,357)	(2,420,357)
Other comprehensive income	-	-
Total Comprehensive (Loss) for the period	(2,420,357)	(2,420,357)
Balance as at 31st March, 2019	(2,420,357)	(2,420,357)

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

In terms of our report attached

For Shah Dhandharia & Co.

Chartered Accountants

Firm Registration Number : 118707W

For and on behalf of the board of directors

Prayagraj Water Private Limited

Harshil

Harshil Shah

Partner

Membership No.181748



Manish Jain

Manish Jain

Director

DIN 08116198

Dilip Porwal

Dilip Porwal

Director

DIN 07557989

Place : Ahmedabad

Date : 7th May, 2019

Place : Ahmedabad

Date : 7th May, 2019



PRAYAGRAJ WATER PRIVATE LIMITED
Statement of Cash Flow for the period ended 31st March, 2019

adani

For the period
26th December, 2018 to
31st March, 2019
(Amount in ₹)

Particulars

(A) Cash flow from operating activities	
(Loss) before tax	(2,420,357)
Adjustment for the period	
Finance Costs	1,971,313
Operating (Loss) before working capital changes	(449,044)
Changes in working capital:	
(Increase) in Other Assets	(470,872)
Increase in Trade Payables	223,866
Increase in Other Liabilities	38,914
Total Change in Working Capital	(208,092)
Cash (used in) operations	(657,136)
Less : Tax Paid	-
Net cash used in operating activities (A)	(657,136)
(B) Cash flow from investing activities	
Capital expenditure on Property, Plant and Equipment, including capital advances	(65,370)
Net cash used in investing activities (B)	(65,370)
(C) Cash flow from financing activities	
Finance Costs Paid	(1,971,313)
Proceeds from / (Repayment of) Current Borrowings (Net)	3,006,194
Proceeds from Equity share Capital issued	100,000
Net cash Generated from financing activities (C)	1,134,881
Net increase in cash and cash equivalents (A)+(B)+(C)	412,375
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	412,375
Notes to Cash flow Statement :	
Reconciliation of Cash and cash equivalents with the Balance Sheet:	
Cash and cash equivalents as per Balance Sheet (Refer note 6)	412,375
	412,375

Note :

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



PRAYAGRAJ WATER PRIVATE LIMITED
Statement of Cash Flow for the period ended 31st March, 2019

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Particulars

For the period
26th December, 2018 to
31st March, 2019
(Amount in ₹)

Changes in liabilities arising from financing activities for the period from 26th December, 2018 to 31st March, 2019.

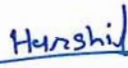
Particulars	(Amount in ₹)
Balance as at 26th December, 2018	-
Cash flow	3,006,194
Foreign Exchange Management	-
Other	-
Balance as at 31st March, 2019	3,006,194

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

In terms of our report attached

For Shah Dhandharia & Co.
Chartered Accountants
Firm Registration Number : 118707W

For and on behalf of the board of directors
Prayagraj Water Private Limited


Harshil Shah
Partner
Membership No.181748



Place : Ahmedabad
Date : 7th May, 2019


Manish Jain
Director
DIN 08116198


Dilip Porwal
Director
DIN 07557989

Place : Ahmedabad
Date : 7th May, 2019



1 Corporate information

The Company was incorporated on 26th December 2018 with a CIN No. U41000GJ2018PTC105778. The main object of the company is to design, build, rehabilitate, finance, operate and transfer Sewage Treatment Plants and also to operate & maintain facilities and the associated infrastructure for the period of 15 years.

The registered office is located at "Adani House", 56, Shrimali Society, Near Mithakhali Six Road, Navrangpura, Ahmedabad, Gujarat - 380006.

The Company is a subsidiary of Adani Enterprises Limited.

The financial statements were authorised for issue in accordance with a resolution of the directors on 7th May, 2019.

2 Significant accounting policies

2.1 Basis of preparation

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, and other relevant provisions of the Act.

The 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.

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 amortised cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

ii) At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present the Company does not have any assets that are classified as Fair value through other comprehensive income (FVOCI)

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

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

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

Derecognition of Financial Assets

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

Impairment of Financial Assets

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

The Company applies expected credit loss (ECL) model for measurement 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

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

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 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.



f Borrowing costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

g Leases

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards of ownership to the lessee.

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

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

h 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

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

i 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.



j 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.

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

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

k Related party Transactions

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

l Cash Flow Statement

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

2.3 Recent Pronouncements for Indian Accounting Standards (Ind AS)

New Standard / Amendments issued but not yet effective:

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified the following new and amendments to existing standards. These amendments are effective for annual periods beginning from 1st April, 2019. The Company will adopt these new standards and amendments to existing standards once it become effective & are applicable to it.

Ind AS 116 - Leases

Ind AS 116 'Leases' replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The accounting from Lessor perspective largely remain unchanged from the existing standard - i.e. lessor will continue to classify the leases as finance or operating leases.

Based on the preliminary assessment and current conditions, the Company does not expect any significant impacts on transition to Ind AS 116. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

Amendments to existing Ind AS:

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2019. The Company is not expecting any significant impact in the financial statements from these amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

1. Ind AS 12 - Income Taxes
2. Ind AS 19 - Employee Benefits
3. Ind AS 23 - Borrowing Costs
4. Ind AS 28 - Investments in Associate and Joint Ventures
5. Ind AS 103 - Business Combinations
6. Ind AS 109 - Financial Instruments
7. Ind AS 111 - Joint Arrangements

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.

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

i) Recognition and measurement of other provisions:

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



4 Other Non-current Financial Assets (Unsecured, considered good)	As at 31st March, 2019 (Amount in ₹)
Security Deposit	8,000
Total	8,000
5 Other Non-current Assets	As at 31st March, 2019 (Amount in ₹)
Capital Advances	65,370
Total	65,370
6 Cash and Cash equivalents	As at 31st March, 2019 (Amount in ₹)
Balances with banks In current accounts	412,375
Total	412,375
7 Other Current Financial Assets (Unsecured, considered good)	As at 31st March, 2019 (Amount in ₹)
Security deposit	100,000
Total	100,000
8 Other Current Assets	As at 31st March, 2019 (Amount in ₹)
Advance for supply of goods and services	19,863
Balances with Government Authorities	343,009
Total	362,872



9 Share Capital

	As at 31st March, 2019 (Amount in ₹)
Authorised Share Capital 10,000 Equity shares of ₹ 10/- each	100,000
Total	100,000
Issued, Subscribed and fully paid-up equity shares 10,000 Equity shares of ₹ 10/- each fully paid	100,000
Total	100,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	As at 31st March, 2019	
	No. of Shares	(Amount in ₹)
At the beginning of the period	-	-
Issued during the period	10,000	100,000
Outstanding at the end of the period	10,000	100,000

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, 2019	
	No. of Shares	(Amount in ₹)
Adani Enterprise Limited, Parent Company (Along with it's nominees)	7,400	74,000
	7,400	74,000

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

	As at 31st March, 2019	
	No. of Shares	% holding in the class
Adani Enterprises Limited (Including shares of held by nominees)	7,400	74%
ORGANICA Technologies Private Company Limited	2,600	26%
	10,000	100%

10 Other Equity

Retained earnings

	As at 31st March, 2019 (Amount in ₹)
Opening Balance	-
Add : (Loss) for the period	(2,420,357)
Add : Other Comprehensive Income for the period	-
Closing Balance	Total (2,420,357)



PRAYAGRAJ WATER PRIVATE LIMITED
Notes to financial statements for the period ended on 31st March, 2019
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11 Current Borrowings	As at
Unsecured Borrowing - at amortised cost	31st March, 2019
	(Amount in ₹)
Loan from Related Parties (Refer note 23)	3,006,194
Total	3,006,194
Note :	
Loan from Related Parties are payable within one year from the date of agreement and carry the interest rate of 10% p.a.	
12 Trade Payables	As at
	31st March, 2019
	(Amount in ₹)
Acceptances	-
Other than Acceptances	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	223,866
Total	223,866
13 Other Current Financial Liabilities	As at
	31st March, 2019
	(Amount in ₹)
Other Payable	920
Total	920
14 Other Current Liabilities	As at
	31st March, 2019
	(Amount in ₹)
Statutory Liabilities	37,994
Total	37,994



15 Finance costs

For the period
26th December, 2018 to
31st March, 2019
(Amount in ₹)

(a) Interest Expenses on :

Interest on Loans	62,438
Interest on Others	450
Total A	62,888

(b) Other borrowing costs :

Bank Charges and other Borrowing cost	1,908,425
Total B	1,908,425

Total (A+B) **1,971,313.00**

16 Other Expenses

For the period
26th December, 2018 to
31st March, 2019
(Amount in ₹)

Rent	150,000
Legal & Professional Expenses	215,933
Payment to Auditors	
Statutory Audit Fees	15,000
Others	5,000
Office Expenses	8,813
Brokerage & Commission Charges	50,000
Miscellaneous Expenses	4,298
Total	449,044

17 Income Tax

The major components of income tax expense for the period ended 31st March, 2019 are:

For the period
26th December, 2018 to
31st March, 2019
(Amount in ₹)

Current Tax:

Current Income Tax Charge	-
Total (a)	-

Deferred Tax

In respect of current period origination and reversal of temporary differences

Total (b) **-**

Total (a+b) **-**

OCI section

Deferred tax related to items recognised in OCI during in the period:

For the period
26th December, 2018 to
31st March, 2019
(Amount in ₹)

Accounting (loss) before tax	(2,420,357)
Income tax using the company's domestic tax rate	(629,293)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	26.00%
Tax Effect of :	
Provision Disallowed	-
Current period losses for which no deferred tax asset is recognised	629,293
Income tax recognised in profit and loss account at effective rate	-
Total Tax Expense for the period	-
Net (DTL) / DTA recognised during the period	-



18 (i) Financial Risk objective and policies:

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets include cash and cash equivalents and Security Deposits.

In the ordinary course of business, the Company is exposed to Market risk, Interest 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.

Interest Risk :

The Company has fixed interest rate financial assets and financial liabilities, hence it doesn't have any 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. A balance between continuity of funding and flexibility is maintained through continued support from parent company.

Maturity profile of financial liabilities:

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

As at 31st March, 2019	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	30,06,194	-	-	30,06,194
Trade Payables	2,23,866	-	-	2,23,866
Other Financial Liabilities	920	-	-	920

(ii) 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 sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through support from parent company. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

- 19 (a)** The Company's activities during the year revolve around business of Sewage Treatment. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one primary reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015 which is business of Sewage Treatment at this point of time and advisory in that regard. The segment reporting based on geographical risk factor which may be present in different countries is not applicable as the Company operates only on domestic market. Hence, there is no separate reportable segment as required by the Ind AS - 108 - "Operating Segments".

(b) In the opinion of the management and to the best of their knowledge and belief, the value under the head of current and non-current assets are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.



20 Contingent Liabilities & Commitments

	As at 31st March, 2019 (Amount in ₹)
(i) Contingent liabilities :	-
(ii) Commitments :	
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)	-
Total	-

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

	UOM	For the Period from 16th March, 2018 to 31st March, 2019
Basic and Diluted EPS		
(Loss) attributable to equity shareholders	₹	(24,20,357)
Weighted average number of equity shares outstanding during the year	No.	10,000
Nominal Value of equity share	₹	10
Basic and Diluted EPS	₹	(242)

22 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2019 is as follows :

	(Amount in ₹)
Particulars	Amortised Cost
Financial Assets	
Other Non current Financial Assets	8,000
Cash and Cash Equivalents	4,12,375
Other Financial Assets	1,00,000
Total	5,20,375
Financial Liabilities	
Borrowings	30,06,194
Trade Payables	2,23,866
Other Financial Liabilities	920
Total	32,30,980

23 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
Parent Company	Adani Enterprises Limited
Entity having significant influence	ORGANICA Technologies Private Company
Entities under common control (with whom transactions done)	Adani Water Limited

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 :

Related Party Name	Nature of Transactions	For the period from 26th December, 2018 to 31st March, 2019
Adani Enterprises Limited	Loan Taken	30,06,194
	Interest Expense on Loan	62,437
	Equity Share Capital issued	74,000
ORGANICA Technologies Private Company	Equity Share Capital issued	26,000
Adani Water Limited	Services Received	1,80,000
S. B. Adani Family Trust (SBAFT)	Services Received	4,720

c) Balances With Related Parties :

Related Party Name	Nature of Transactions	As at 31st March, 2019
Adani Enterprises Limited	Borrowings	30,06,194
Adani Water Limited	Trade and Other Payables	1,62,000
S. B. Adani Family Trust (SBAFT)	Trade and Other Payables	4,720

PRAYAGRAJ WATER PRIVATE LIMITED

Notes to financial statements for the period ended on 31st March, 2019

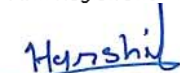
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24 This, being the first financial statements of the Company since incorporation, are drawn for the period from 26th December, 2018 to 31 March, 2019 and hence, there are no comparatives to present.

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

In terms of our report attached

For Shah Dhandharia & Co.
Chartered Accountants
Firm Registration Number : 118707W

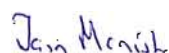


Harshil Shah
Partner
Membership No.181748

Place : Ahmedabad
Date : 7th May, 2019



For and on behalf of the board of directors
Prayagraj Water Private Limited



Manish Jain
Director
DIN 08116198



Dilip Porwal
Director
DIN 07557989

Place : Ahmedabad
Date : 7th May, 2019

