ADANI WATER LIMITED

Balance Sheet as at 31st March, 2022

All amounts are in ₹ Lacs, unless otherwise stated

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	4.67	7.36
(b) Income Tax Assets (Net)	5	25.30	9.27
(c) Deferred Tax Assets (Net)	6	11.42	6.31
(d) Financial Assets			
(i) Other Financial Assets	7	10.59	598.27
Total Non-current Assets		**51.98**	**621.21**
Current Assets			
(a) Inventories	8	38.27	10.72
(b) Financial Assets			
(i) Trade Receivables	9	2,340.08	-
(ii) Cash and Cash Equivalents	10	10.41	4.71
(iii) Loans	11	-	2,255.73
(iv) Other Financial Assets	12	1,947.44	605.00
(c) Other Current Assets	13	996.23	438.66
Total Current Assets		**5,332.43**	**3,314.82**
Total Assets		**5,384.41**	**3,936.03**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1.00	1.00
(b) Other Equity	15	60.91	23.63
Total Equity		**61.91**	**24.63**
Non-current Liabilities			
(a) Provisions	16	31.54	32.53
Total Non-current Liabilities		**31.54**	**32.53**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,430.94	81.71
(ii) Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises		56.34	156.20
-Total outstanding dues of creditors other than micro enterprises and small enterprises	18	3,540.81	2,813.72
(iii) Other Financial Liabilities	19	61.60	-
(b) Other Current Liabilities	20	196.25	820.75
(c) Provisions	21	5.02	6.49
Total Current Liabilities		**5,290.96**	**3,878.87**
Total Liabilities		**5,322.50**	**3,911.40**
Total Equity and Liabilities		**5,384.41**	**3,936.03**

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

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748

SHAH DHANDHARIA & CO LLP * FRN 118707W / W100724 * Chartered Accountants

Place : Ahmedabad
Date : 28 APR 2022

For and on behalf of the board of directors of
Adani Water Limited

Anand Awasthi
Managing Director
DIN 09515505

ADANI WATER LIMITED

P. M. Jain

Premal Jain
Director
DIN 09128728

Place : Ahmedabad
Date : 28 APR 2022

ADANI WATER LIMITED

Statement of Profit and Loss for the year ended 31st March, 2022

All amounts are in ₹ Lacs, unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from Operations	22	10,927.68	9,536.92
Other Income	23	83.04	112.67
Total Income		**11,010.72**	**9,649.59**
Expenses			
Operating Expenses	24	10,460.97	9,069.18
Employee Benefits Expenses	25	312.85	296.67
Finance Costs	26	39.89	11.97
Depreciation and Amortisation Expenses		2.69	1.13
Other Expenses	27	152.33	257.08
Total Expenses		**10,968.73**	**9,636.03**
Profit before tax		**41.99**	**13.56**
Tax Expenses:			
Current Tax	28	10.34	7.36
Current Tax relating to prior year		-	(1.90)
Deferred Tax		(5.11)	(1.77)
		5.23	**3.69**
Profit for the year	**Total A**	**36.76**	**9.87**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		0.70	5.68
Income Tax impact		(0.18)	(1.43)
Other Comprehensive Income (After Tax)	**Total B**	**0.52**	**4.25**
Total comprehensive Income for the year	**Total (A+B)**	**37.28**	**14.12**
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	32	367.62	98.70

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

As per our attached report of even date

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Firm Registration Number : 118707W/W100724

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Harshil Shah
Partner
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ADANI WATER LIMITED

P. M. Jain

Premal Jain
Director
DIN 09128728

Place : Ahmedabad
Date : 28 APR 2022

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

adani

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(A) Cash flow from operating activities		
Net Profit before tax	41.99	13.56
Adjustment for		
(Gain) on sale of Current investment (Net)	-	(7.71)
Net Gain on fair valuation of Investment at FVTPL	-	0.01
Interest Income	(83.04)	(89.97)
Excess/Short Provision Written Back	-	(15.00)
Finance Costs	39.89	11.97
Operating (loss) before working capital changes	**(1.16)**	**(87.14)**
Changes in working capital:		
(Increase) / Decrease in Operating Activities		
(Increase) in Inventories	(27.55)	(7.70)
(Increase) / Decrease in Trade Receivables	(2,340.08)	624.00
(Increase) in Other Financial Assets	(1,342.44)	(605.00)
Decrease / (Increase) in Other Assets	30.12	(695.09)
Increase in Trade Payables	627.23	1,645.22
(Decrease) / Increase in Other Liabilities and Provisions	(564.67)	603.71
Total Changes in Working Capital	**(3,617.39)**	**1,565.14**
Cash (used in) / generated from operations	**(3,618.55)**	**1,478.00**
Less : Direct Tax (paid)	(26.55)	(15.10)
Net cash (used in) / generated from operating activities (A)	**(3,645.10)**	**1,462.90**
(B) Cash flow from investing activities		
Capital Expenditure on Fixed assets,Capital Work in Progress and Capital Advance	2.69	(7.36)
Purchase / Redemption of Current Investment (Net)	-	767.71
Repayment towards Loans given / Received back (Net)	2,255.73	(2,255.73)
Interest received	83.04	89.97
Net cash Generated from / (used in) investing activites (B)	**2,341.46**	**(1,405.41)**
(C) Cash flow from financing activities		
Finance Costs Paid	(18.36)	(6.77)
Repayment / Proceeds of Current Borrowings (Net)	1,327.70	(75.90)
Net cash generated from / (used in) financing activities (C)	**1,309.34**	**(82.67)**
Net increase in cash and cash equivalents (A)+(B)+(C)	5.70	(25.18)
Cash and cash equivalents at the beginning of the year	4.71	29.89
Cash and cash equivalents at the end of the year	**10.41**	**4.71**
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 11)	10.41	4.71
	10.41	**4.71**

Note :

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

2. Amendments to Ind AS 7 Statement of Cash Flows: Disclosure Initiative.

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Changes in liabilities arising from financing activities for the year ended 31st March, 2022 and 31st March, 2021.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening balance	81.71	152.42
Cash Flows	1,327.70	(75.90)
Non Cash Changes		
Interest accrued capitalised (Net of TDS)	21.53	5.19
Closing balance	**1,430.94**	**81.71**

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

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748

Place : Ahmedabad
Date : 28 APR 2022

SHAH DHANDHARIA & CO LLP * FRN 118707W / W100724 * Chartered Accountants *

For and on behalf of the board of directors of
Adani Water Limited

ADANI WATER LIMITED

Anand Awasthi
Managing Director
DIN 09515505

P. M. Jain

Premal Jain
Director
DIN 09128728

Place : Ahmedabad
Date : 28 APR 2022

ADANI WATER LIMITED

Statement of changes in equity for the year ended 31st March, 2022

All amounts are in ₹ Lacs, unless otherwise stated

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A. Equity Share Capital

Particulars	No. Shares	(Amount)
Balance as at 1st April 2020	10,000	1.00
Issue of Equity share capital during the year :	-	-
Balance as at 31st March, 2021	**10,000**	**1.00**
Issue of Equity share capital during the year :	-	-
Balance as at 31st March, 2022	**10,000**	**1.00**

B. Other Equity

(Amount)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April 2020	9.51	9.51
Profit for the year	9.87	9.87
Other comprehensive income	4.25	4.25
Total Comprehensive income for the year	**15.12**	**15.12**
Balance as at 31st March, 2021	**23.63**	**23.63**
Profit for the year	36.76	36.76
Other comprehensive income	0.52	0.52
Total Comprehensive income for the year	**37.28**	**37.28**
Balance as at 31st March, 2022	**60.91**	**60.91**

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

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

Harshil

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Harshil Shah
Partner
Membership No. 181748

Place : Ahmedabad
Date : 28 APR 2022

For and on behalf of the board of directors of
Adani Water Limited

Anand Awasthi
Managing Director
DIN 09515505

Premal Jain
Director
DIN 09128728

Place : Ahmedabad
Date : 28 APR 2022

ADANI WATER LIMITED

1 Corporate information

Adani Water Limited (the Company) is domiciled in India and incorporated on 21st December, 2018 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, Gujarat - 382421. The company is incorporated to carry on the business of Sewage Treatment Plant, Water Treatment Plant, Common Effluent Treatment Plant, Tertiary Treatment Plant, sea water desalination, 24*7 Water Distribution, Utilities Network and Associated Infrastructure, marine work, water treatment, waste water treatment and recycling facilities, including the business of diving, salvage, under water work, offshore, mineral exploitation and survey for water business and to undertake projects of every description in any development or construction mode and to undertake the operation and maintenance of any plant in any mode. The Company is a Subsidiary of Adani Enterprise Limited.

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.

Basis of preparation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies. 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:

i. The asset/liability is expected to be realised / settled in the Company's normal operating cycle;
ii. The asset is intended for sale or consumption;
iii. The asset/liability is held primarily for the purpose of trading;
iv. The asset/liability is expected to be realised/settled within twelve months after the reporting period;
v. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
vi. In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

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 Inventories

Inventories comprises of Consumables, Stores and Spares are valued at lower of Cost or Net Realisable Value (NRV).
Cost is determined on Weighted Average basis and comprises of costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

b Cash And Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash equivalents includes short-term deposits 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.

c Revenue recognition

Revenue from Operations

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

The accounting policies for the specific revenue streams of the Company as summarized below:
i) Revenue from services is recognised in terms of the agreement entered with Customer and is measured at the value of the consideration received or receivable, net of discounts if any

Other income

Interest income is recognised on effective interest rate taking into account the amount outstanding and the rate applicable.

SHAH DHANDHARIA & CO LLP * FRN 119707W / W100724 * Chartered Accountants *

ADANI WATER LIMITED

Contract Balances

Contract Asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

d Property, Plant & Equipments

Recognition and measurement

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation and impairment losses and net of taxes (Cenvat and VAT credit wherever applicable). All direct cost attributable to respective assets are capitalized to the assets. Other indirect expenses are capitalized to assets in proportion of the value of the assets. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred.

Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective assets.

Depreciation

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013.Depreciation on assets acquired/ disposed off during the year is provided on pro rata considering the date of addition / date of disposal.

Derecognition

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

e 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.

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.

iii) 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).

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.

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.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in in Profit and Loss account.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or 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.

f 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.

g Foreign Currency Transactions

Functional and Presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss with the exception of those related to acquisition of a PPE which are capitalised and depreciated over the remaining useful life of the related asset. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

h Employee benefits

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

b) Post Employment Benefits

Defined benefit plans:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

> Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
> Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

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ADANI WATER LIMITED

Defined contribution plan:
Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Compensated absences
Other long term employee benefits comprise of compensated absences/leaves. The Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

i Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The Company considers a period of twelve months or more as a substantial period of time.
Transaction costs in respect of Non current borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

j Earning per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the IND AS 33 - "Earning per Share" as specified in the Companies (Indian Accounting Standards) Rules, 2015. Basic Earnings per share is computed by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted Earnings per share is computed by dividing the profit attributable to equity holders of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

k Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a) Current tax

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 where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, 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. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

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

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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l **Impairment**

i) Non Financial Assets

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

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

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

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

ii)Financial Assets

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

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

Financial assets that are debt instruments, and are measured at Amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

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 cash flows that the Company expects to receive, discounted at the original EIR . ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (income) in the statement of profit and loss.

m **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. 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 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 inthe 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.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

2.3 **Recent Pronouncements**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

i) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current

ii) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

iii) Specified format for disclosure of shareholding of promoters.

iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

vi) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

3 Significant accounting judgements, estimates and assumptions

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

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

i) Fair value measurement of financial instruments

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

ii) Defined benefit plans (gratuity benefits)

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

iii) Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also 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, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iv) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and 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 Property, Plant and Equipment :

Description of Assets	Tangible Assets	
	Computer Hardware	Total
I. Gross Carrying Value		
Balance as at 1st April, 2020	-	-
Addition	8.48	8.48
Balance as at 31st March, 2021	**8.48**	**8.48**
Addition	-	-
Balance as at 31st March, 2022	**8.48**	**8.48**
II. Accumulated depreciation and impairment		
Balance as at 1st April, 2020	-	-
Depreciation expense	1.13	1.13
Balance as at 31st March, 2021	**1.13**	**1.13**
Depreciation expense	2.68	2.68
Balance as at 31st March, 2022	**3.81**	**3.81**

Carrying value of Property, Plant and Equipment :

Description of Assets	Tangible Assets	
	Computer Hardware	Total
Net Carrying Value		
As at 31st March, 2021	**7.35**	**7.35**
As at 31st March, 2022	**4.67**	**4.67**

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5 Income Tax Assets (Net)

		As at 31st March, 2022	As at 31st March, 2021
Advance income tax (Net)		25.30	9.27
	Total	**25.30**	**9.27**

6 Deferred Tax Asset (Net)

		As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities			
Timing difference between book and tax depreciation		(0.15)	(0.14)
Gross deferred tax liabilities		**(0.15)**	**(0.14)**
Deferred Tax Assets			
Provision for Employee benefits		11.57	6.45
Gross Deferred Tax Assets		**11.57**	**6.45**
Net Deferred Tax Asset	**Total**	**11.42**	**6.31**

Movement in Deferred Tax Assets (Net) for the period ended 31st March, 2022 :

Particulars		Balance as on 1st April, 2021	Recognised in Profit and Loss	Recognised in OCI	Balance as on 31st March, 2022
Tax effect of items constituting Deferred Tax Assets :					
Employee Benefits		6.45	5.12	-	**11.57**
Property, Plant and Equipment		-	-	-	-
Deferred Tax Assets	**Total A**	**6.45**	**5.12**	**-**	**11.57**
Tax effect of items constituting Deferred Tax Liabilities :					
Property, Plant and Equipment		(0.14)	(0.01)	-	**(0.15)**
Deferred Tax Liabilities	**Total B**	**(0.14)**	**(0.01)**	**-**	**(0.15)**
Net Deffered Tax Assets	**Total (A-B)**	**6.31**	**5.11**	**-**	**11.42**

Movement in Deferred Tax Assets (Net) for the period ended 31st March, 2021 :

Particulars		Balance as on 1st April, 2020	Recognised in Profit and Loss	Recognised in OCI	Balance as on 31st March, 2021
Tax effect of items constituting					
Employee Benefits		5.96	0.49	-	**6.45**
Property, Plant and Equipment		-	-	-	-
Deferred Tax Assets	**Total A**	**5.96**	**0.49**	**-**	**6.45**
Tax effect of items constituting					
Others		-	(0.14)	-	**(0.14)**
Deferred Tax Liabilities	**Total B**	**-**	**(0.14)**	**-**	**(0.14)**
Net Deffered Tax Assets	**Total (A-B)**	**5.96**	**0.35**	**-**	**6.31**

7 Other Non Current Financial Assets (Unsecured Considered Good)

		As at 31st March, 2022	As at 31st March, 2021
Security deposits		10.59	10.59
Retention Money Receivable		-	587.68
	Total	**10.59**	**598.27**

8 Inventory

		As at 31st March, 2022	As at 31st March, 2021
Stores and Spares		38.27	10.72
	Total	**38.27**	**10.72**

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9 Trade Receivables (Unsecured Considered Good)

	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables	2,340.08	-
Total	**2,340.08**	**-**

a. As at 31st March, 2022

Sr No	Particulars	Outstanding for following periods from due date of Payment						Total
		Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered	-	1,719.85	620.23	-	-	-	2,340.08
2	Undisputed Trade receivables - which have	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit	-	-	-	-	-	-	-
Total		**-**	**1,719.85**	**620.23**	**-**	**-**	**-**	**2,340.08**

b. As at 31st March, 2021

Sr No	Particulars	Outstanding for following periods from due date of Payment						Total
		Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered	-	-	-	-	-	-	-
2	Undisputed Trade receivables - which have	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-

10 Cash and Cash equivalents

	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
In current accounts	10.41	4.71
Total	**10.41**	**4.71**

11 Current Loans (Unsecured Considered Good)

	As at 31st March, 2022	As at 31st March, 2021
Loans to Related parties (Refer note 36)	-	2,255.73
Total	**-**	**2,255.73**

12 Other Current Financial Assets (Unsecured Considered Good)

	As at 31st March, 2022	As at 31st March, 2021
Unbilled receivables	1,005.03	605.00
Retention Money Receivbles	942.41	-
Total	**1,947.44**	**605.00**

13 Other Current Assets

	As at 31st March, 2022	As at 31st March, 2021
Advance for supply of goods and services	2.56	13.50
Balances with Government Authorities (GST & Others)	993.55	425.14
Advance to Employees	0.12	0.02
Total	**996.23**	**438.66**

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14 Equity Share Capital

		As at 31st March, 2022	As at 31st March, 2021
Authorised Share Capital			
10,000 Equity shares of ₹ 10/- each		1.00	1.00
	Total	**1.00**	**1.00**
Issued, Subscribed and fully paid-up equity shares			
10,000 Equity shares of ₹ 10/- each fully paid		1.00	1.00
	Total	**1.00**	**1.00**

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

Equity Shares

	As at 31st March, 2022		As at 31st March, 2021	
	No. Shares	(Amount)	No. Shares	(Amount)
At the beginning of the year	10,000	1.00	-	-
Issued during the year	-	-	10,000	1.00
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

b. Terms/rights attached to equity shares

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

c. Shares held by Parent Company / promoters

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

	As at 31st March, 2022		As at 31st March, 2021	
	No. Shares	(Amount)	No. Shares	(Amount)
Adani Enterprise Limited (Parent Company/Promoters along with its nominees)	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

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

	As at 31st March, 2022		As at 31st March, 2021	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Adani Enterprise Limited (Parent Company along with its nominees)	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

15 Other Equity

		As at 31st March, 2022	As at 31st March, 2021
Retained earnings			
Opening Balance		23.63	9.51
Add : Profit for the year		36.76	9.87
Add : Other Comprehensive loss / Income		0.52	4.25
Closing Balance	**Total**	**60.91**	**23.63**

Note :

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

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16 Non Current Provisions

	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note 35)	31.54	32.53
Total	**31.54**	**32.53**

17 Current Borrowings

	As at 31st March, 2022	As at 31st March, 2021
Unsecured Borrowings		
From Related Parties (Refer Note 36)	1,430.94	81.71
Total	**1,430.94**	**81.71**

Note :
Loan from Related Parties are payable within one year from the date of agreement and carry the interest rate of 10% p.a.

18 Trade Payables

	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of micro enterprises and small enterprises (Refer note 34)	56.34	156.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,540.81	2,813.72
Total	**3,597.15**	**2,969.92**

a. **As at 31st March, 2022**

Sr No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	43.33	13.01	-	-	-	**56.34**
2	Others	1,903.12	1,637.69	-	-	-	**3,540.81**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
5	**Total**	1,946.45	1,650.70	-	-	-	**3,597.15**

b. **As at 31st March, 2021**

Sr No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	156.20	-	-	-	-	**156.20**
2	Others	915.01	1,890.89	7.78	0.05	-	**2,813.72**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
5	**Total**	**1,071.21**	**1,890.89**	**7.78**	**0.05**	**-**	**2,969.92**

19 Other Current Financial Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Retention money payable	56.60	-
Other Payable	5.00	-
Total	**61.60**	**-**

20 Other Current Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Statutory liabilities (includes PF, TDS,GST & Others)	14.13	20.05
Advance from Customers (Refer note 36)	182.12	800.70
Total	**196.25**	**820.75**

21 Current Provisions

	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note 35)	5.02	6.49
Total	**5.02**	**6.49**

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22 Revenue from Operations		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income from Service			-
A) EPC Revenue		7,595.96	8,931.92
B) O&M Revenue		330.34	605.00
C) Other Operating Revenue		3,001.38	-
	Total	**10,927.68**	**9,536.92**

23 Other Income		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income		83.04	89.97
Gain / (Loss) on sale of current Investment (Net)		-	7.70
(Including fair value gain of ₹ Nil (Previous year ₹ 0.02 Lacs)			
Excess/Short Provision Written Back		-	15.00
	Total	**83.04**	**112.67**

24 Operating Expenses		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contractual Agreement Expenses		7,411.99	6,794.83
Services for Project		834.41	650.45
Stores and Spares		295.82	83.46
Electricity Expenses		1,918.75	1,540.44
	Total	**10,460.97**	**9,069.18**

25 Employee Benefits Expenses		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Bonus		287.48	271.81
Contribution to Provident and Other Funds (Defined Contribution Plans)		20.36	21.41
Employee Welfare Expenses		5.01	3.45
	Total	**312.85**	**296.67**

26 Finance costs		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expenses on :			
Interest on Loans (Refere note 36)		39.89	5.61
	Total A	**39.89**	**5.61**
(b) Other borrowing costs :			
Bank Charges & Other Borrowing Costs		-	6.36
	Total B	**-**	**6.36**
	Total	**39.89**	**11.97**

27 Other Expenses		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Repairs and Maintenance			
Others		7.70	1.36
Rates and Taxes		-	0.02
Legal & Professional Expenses		28.71	135.13
Payment to Auditors			
Statutory Audit Fees		0.30	0.20
Communication Expenses		11.25	10.90
Travelling & Conveyance Expenses		27.88	17.66
Insurance Expenses		0.02	-
Security Services		69.15	71.09
Bid & Tender Fees		-	9.97
Office Expenses		2.51	0.46
Miscellaneous Expenses		4.81	10.29
	Total	**152.33**	**257.08**

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28 Income Tax

The major components of income tax expense for the years ended 31st March, 2022 and 31st March, 2021 are :

		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Tax:			
Current Income Tax Charge		10.34	7.36
	Total (a)	**10.34**	**7.36**
Deferred Tax			
In respect of current year origination and reversal of temporary differences		(5.11)	(1.77)
	Total (b)	**(5.11)**	**(1.77)**
	Total (a+b)	**5.23**	**5.59**
OCI section			
Deferred tax related to items recognised in OCI during in the year		(0.18)	(1.43)
	Total	**(0.18)**	**(1.43)**

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Accounting Profit before tax	**41.99**	**13.56**
Income tax using the company's domestic tax rate	10.57	3.41
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Tax Effect of :		
Provisions disallowed	(5.33)	2.66
Incremental depreciation allowable on assets	-	(0.14)
Non-deductible expenses	0.18	1.43
Deferred Tax Asset	-	(0.34)
Tax Adjustment of earlier years	-	(1.90)
Income tax recognised in profit and loss account at effective rate	**5.41**	**5.12**
Total Tax Expense for the year	**5.41**	**5.12**

29 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

A) Financial Assets and Liabilities

The Company's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Company's principal financial liabilities other than derivatives comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

B) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C) Disclosure of fair value measurement and fair value hierarchy for financial assets and liabilities

The following tables summarises carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

As at 31 March, 2022 :

Particulars		Fair Value through other Comprehensive income	Fair Value through profit or loss (Level 1)	Amortised cost	Total
Financial Assets					
Trade Receivables		-	-	2,340.08	2,340.08
Cash and Cash Equivalents		-	-	10.41	10.41
Other Financial Assets		-	-	1,958.03	1,958.03
	Total	-	-	**4,309.52**	**4,309.52**
Financial Liabilities					
Borrowings		-	-	1,430.94	1,430.94
Trade Payables		-	-	3,597.15	3,597.15
Other Financial Liabilities		-	-	61.60	61.60
	Total	-	-	**5,089.69**	**5,089.69**

As at 31 March, 2021 :

Particulars		Fair Value through other Comprehensive income	Fair Value through profit or loss (Level 1)	Amortised cost	Total
Financial Assets					
Cash and Cash Equivalents		-	-	4.71	4.71
Other Financial Assets		-	-	1,203.27	1,203.27
	Total	-	-	**1,207.98**	**1,207.98**
Financial Liabilities					
Borrowings		-	-	81.71	81.71
Trade Payables		-	-	2,969.92	2,969.92
	Total	-	-	**3,051.63**	**3,051.63**

Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.





D) Financial Instruments and Financial Risk Review

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.

Interest Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any interest exposure to which the risk of changes in market interest rates apply.

Credit Risk :

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits.

The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

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, 2022	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	1,430.94	-	-	**1,430.94**
Trade Payables	3,597.15	-	-	**3,597.15**
Other Financial liabilities	61.60	-	-	**61.60**

As at 31st March, 2021	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	81.71	-	-	**81.71**
Trade Payables	2,969.92	-	-	**2,969.92**

Capital Management

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

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

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total Borrowing (refer note 17)	1,430.94	81.71
Less: Cash and Bank Balance (refer note 10)	10.41	4.71
Net Debt (A)	1,420.53	77.00
Total Capital (B)	61.91	24.63
Total capital and net debt C=(A+B)	1,492.85	106.34
Gearing Ratio (A/C)	**95%**	**72%**

30 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".

31 Contingent Liabilities, Contingent Assets & Commitments (to the extent not provided for)

	As at 31st March, 2022	As at 31st March, 2021
Contingent Liabilities	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	-	-
Total	-	-

Contingent Assets

The Company has various claims against its employer Prayagraj Water Pvt Ltd arising out of the EPC Agreement dated 30th January 2019 & due to COVID - 19, which the Company is pursuing with its employer and will be settled in the due course.

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

	UOM	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic and Diluted EPS			
Profit attributable to equity shareholders	₹ in Lakhs	36.76	9.87
Weighted average number of equity shares outstanding during the year	No.	10,000	10,000
Nominal Value of equity share	₹	10.00	10.00
Basic and Diluted EPS	₹	367.62	98.70

33 (a) Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables (refer note 9)	2,340.08	-
Contract assets	1,947.44	605.00
Contract liabilities	182.12	-

The Trade receivables primarily relate to the Company's right to consideration for work completed at the reporting date.
The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.
The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Significant changes in contract assets and liabilities during the year:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contract assets reclassified to receivables	605.00	-
Contract liabilities recognised as revenue during the year	-	-

(c) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue as per contracted price	10,927.68	9,536.92
Adjustments if any	-	-
Revenue from contract with customers	**10,927.68**	**9,536.92**

34 Due to micro, small and medium enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount remaining unpaid to any supplier as at the year end.	56.34	156.20
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

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

(a) Defined Benefit Plan

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

Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: interest rate risk, Demographic Risk and Salary Escalation Risk.

Interest Rate Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Demographic Risk	The company has used certain mortality and attrition assumptions in valuation of the liability.The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Escalation Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

Particulars	As at 31st March, 2022	As at 31st March, 2021
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	**18.72**	**18.13**
Current Service Cost	4.80	6.49
Interest Cost	1.25	1.22
Past vested benefit	-	-
Acquisition Adjustment	-	-
Benefit paid	(2.73)	(1.51)
Liability Transfer In / (Out)	(5.69)	0.08
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	0.92	(6.47)
change in financial assumptions	(0.22)	2.24
experience variance (i.e. Actual experiencevs assumptions)	(1.40)	(1.45)
Present Value of Defined Benefit Obligations at the end of the Year	**15.65**	**18.72**
II. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair value of Plan assets at the beginning of the Year	-	-
Investment Income	-	-
Contributions	-	-
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefit paid	-	-
Return on plan assets	-	-
Actuarial gain/(loss) on plan assets	-	-
Transfer to/from other company	-	-
Fair value of Plan assets at the end of the Year	-	-
III. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	15.65	18.72
Fair Value of Plan assets at the end of the year	-	-
Net Liability recognized in balance sheet as at the end of the year	**15.65**	**18.72**
IV. Composition of Plan Assets		
Plan Assets are administered by LIC	-	-
V. Gratuity Cost / (Gain) for the Year		
Current service cost	4.80	6.49
Net Interest cost	1.25	1.22
Expected return on plan assets	-	-
Actuarial (Gain) or Loss	-	-
Net Gratuity Cost / (Gain) recognised in the Statement of Profit & Loss	**6.05**	**7.70**
VI. Other Comprehensive Income		
Actuarial (gains) / losses		
change in demographic assumptions	0.92	(6.47)
change in financial assumptions	(0.22)	2.24
experience variance (i.e. Actual experience vs assumptions)	(1.40)	(1.45)
others	-	-
Components of defined benefit costs recognised in other comprehensive income	**(0.70)**	**(5.68)**

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VII. Actuarial Assumptions	As at 31st March, 2022	As at 31st March, 2021
Discount Rate (per annum)	6.90%	6.70%
Expected annual Increase in Salary Cost	8.00%	8.00%
Attrition Rate	7.69%	11.11%

Mortality Rates are given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.

VIII. Sensitivity Analysis

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Defined Benefit Obligation (Base)	15.65	18.72

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	17.15	14.35	20.41	17.25
(% change compared to base due to sensitivity	9.5%	-8.3%	9.0%	-7.9%
Salary Growth Rate (- / + 1%)	14.35	17.12	17.26	20.36
(% change compared to base due to sensitivity)	-8.3%	9.3%	-7.8%	8.8%
Attrition Rate (- / + 50%)	16.90	14.62	21.07	17.16
(% change compared to base due to sensitivity)	8.0%	-6.6%	12.6%	-8.3%
Mortality Rate (- / + 10%)	15.66	15.65	18.72	18.72
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

IX. Asset Liability Matching Strategies

The scheme is managed on unfunded basis.

a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is NIL.

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 9 years

Expected cash flows over the next (valued on undiscounted basis):	(Amount)
1 year	0.43
2 to 5 years	5.78
6 to 10 years	8.44
More than 10 years	18.06

XI. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2020-21.

The actuarial liability for compensated absences as at the year ended 31st March, 2021 is ₹ 20.29 Lacs.

(b) Defined Contribution Plan

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

	For the year ended 31st March, 2022 (Amount in ₹)	For the year ended 31st March, 2021 (Amount in ₹)
Employer's Contribution to Provident Fund	11.52	10.85

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36 Related party transactions

a) List of related parties and relationship

Description of Relationship		Name of Related Parties
Ultimate Controlling Entity	:	S. B. Adani Family Trust
Parent Company	:	Adani Enterprises Limited
Fellow Subsidiary Company (with whom transactions done)	:	Prayagraj Water Private Limited
With SBFT (Ultimate Holding Company) and its subsidiaries	:	Adani Road Transport Limited Adani Enterprise Limited Prayagraj Water Private Limited Adani Infra India Limited Adani Green Energy Limited Adani Lucknow International Airport Limited Adani Power (Mundra) Limited Adani Institute for Education and Research
Key Managerial Personnel	:	Mr. Anand Awasthi - Director Mr. Krishna Prakash Maheshwari - Director Mr. Premalkumar Maheshbhai Jain - Director

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

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 year ended 31st March, 2022	For the year ended 31st March, 2021
Adani Enterprises Limited	Borrowing Taken	361.42	171.88
	Borrowing Repaid	-	242.59
	Loan Given	-	1,753.50
	Loan Received Back	-	1,753.50
	Receiving of Services	-	100.00
	Interest Income	-	62.57
	Interest Expenses	24.91	5.02
Adani Road Transport Limited	Borrowing Taken	996.81	81.00
	Borrowing Repaid	9.00	81.00
	Loan Given	39.00	2,770.73
	Loan Received Back	2,294.73	515.00
	Employee balances transfer from Related Party	-	0.18
	Interest Expenses	14.98	0.59
	Interest Income	83.03	27.32
Prayagraj Water Private Limited	Rendering of Service	11,532.68	8,931.91
	Employee balances transfer to Related Party	0.06	-
	Employee balances transfer from Related Party	0.50	-
Adani Infra India Limited	Receiving of Service	7,411.98	6,794.83
Adani Green Energy Limited	Employee balances transfer from Related Party	8.39	-
Adani Lucknow International Airport Limited	Employee balances transfer to Related Party	1.00	-
Adani Power (Mundra) Limited	Receiving of Service	0.04	-
Adani Institute for Education and Research	Receiving of Service	-	0.08

c) Balances With Related Parties

Name of Related Party	Nature of Closing Balance	As at 31st March, 2022	As at 31st March, 2021
Adani Enterprises Limited	Borrowings	443.12	81.71
	Trade Payables	-	54.74
Adani Road Transport Limited	Borrowings	987.81	2,255.73
	Other Receivables	-	0.18
Prayagraj Water Private Limited	Trade Receivables	4,288.22	587.67
	Advance from Customers	182.11	800.71
Adani Power (Mundra) Limited	Trade Payables	0.03	-
Adani Infra India Limited	Trade Payables	3,206.71	2,356.26

37 Other Disclosures

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 (other than Property Plant and Equipment and Non-Current Investments) 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.

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38 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of 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 _____, there are no subsequent events to be recognized or reported that are not already disclosed.

39 The Code on Social Security, 2020 ('Code) amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to evaluate if the changes are a plan amendment or change in actuarial assumption.

40 Corporate Social Responsibility :

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is not required to incur any CSR expense as per the requirement of Section 135 of Companies Act, 2013.

41 Standards Issued but note effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended the following standards:

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

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

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



42	Ratio Analysis	UOM	For the period ended 30th September, 2021	For the year ended 31st March, 2021	Variation
	i) Current Ratio :				
	Current Assets (a)		5,332.43	3,314.82	
	Current Liabilities (b)		5,290.96	3,878.87	
	Current Ratio (a/b)	Times	**1.01**	**0.85**	18%
	Numerator - Total Current Assets				
	Denominator - Total Current Liabilities				
	ii) Debt-Equity Ratio:				
	Total Outside Liabilities (a)		1,430.94	81.71	
	Shareholder's Equity (b)		61.91	24.63	
	Debt - Equity Ratio (a/b)	Times	**23.11**	**3.32**	597%
	Numerator - Total Debt + Lease liabilities				
	Denominator - Equity share capital + Other equity				
	iii) Debt Service coverage Ratio :				
	Earnings available for Debt services (a)		44.56	(2.23)	
	Interest + Installments (b)		-	-	
	Debt Service coverage Ratio (a/b)	Times	**NA**	**NA**	
	Numerator - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on non current borrowing + Interest on Lease + other adjustments like loss on sale of Fixed assets etc.				
	Denominator - Interest on non current borrowing (Including ICD) & Lease Payments + Principal Repayments (Including ICD)				
	iv) Return on Equity Ratio :				
	Profit after Tax (a)		36.76	9.87	
	Equity Shareholder's Fund (b)		43.27	24.63	
	Return on Equity Ratio (a/b)	%	**84.96%**	**40.08%**	112%
	Numerator - Profit after Taxes				
	Denominator - Total Avg. Equity				
	v) Inventory Turnover Ratio :				
	Construction Cost (a)		295.82	83.46	
	Average Inventory (b)		24.50	6.87	
	Inventory Turnover Ratio (a/b)	Times	**12.08**	**12.14**	(0.54%)
	Numerator - Construction Cost				
	Denominator - (Opening Inventory+Closing Inventory)/2				
	vi) Trade Receivables turnover Ratio :				
	Annual net Credit Sales (a)		10,927.68	9,536.92	
	Average Accounts Receivable (b)		1,975.06	614.50	
	Trade Receivables turnover Ratio (a/b)	Times	**5.53**	**15.52**	(64.35%)
	Numerator - Revenue from Operations				
	Denominator - (Opening trade receivable+Closing trade receivable)/2 (Including SCA receivable)				
	vii) Trade Payables turnover Ratio :				
	Annual Construction Cost (a)		10,613.30	9,326.26	
	Average Accounts Payable (b)		3,255.36	2,133.31	
	Trade Payables turnover Ratio (a/b)	Times	**3.26**	**4.37**	(25.42%)
	Numerator - Construction Cost + Other Expenses				
	Denominator - (Opening trade payables+Closing trade payables)/2				
	viii) Net Capital turnover Ratio :				
	Sales (a)		10,927.68	9,536.92	
	Working capital (b)		(261.29)	(341.83)	
	Net Capital turnover Ratio (a/b)	Times	**(41.82)**	**(27.90)**	50%
	Numerator - Total revenue from operations				
	Denominator - Current assets - Current Liabilities				
	ix) Net Profit Ratio :				
	Profit after Tax (a)		36.76	9.87	
	Sales (b)		10,927.68	9,536.92	
	Net Profit Ratio (a/b)	%	**0.34%**	**0.10%**	225%
	Numerator - Profit after tax				
	Denominator - Total revenue from operations				
	x) Return on Capital Employed :				
	Earnings before Interest and Taxes (a)		81.88	25.53	
	Capital Employed (b)		1,492.85	106.34	
	Return on Capital Employed (a/b)	%	**5.49%**	**24.01%**	(77.15%)
	Numerator - Earnings before Interest and Taxes				
	Denominator - Tangible Net Worth + Total Debt + Deferred Tax Liability				
	xi) Return on Investment :Not applicable as the Company do not have any current investments				

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43 Approval of financial statements

The financial statements were approved for issue by the board of directors on APRIL 28, 2022.

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748

SHAH DHANDHARIA & CO LLP FRN 118707W/W100724 Chartered Accountants

Place : Ahmedabad
Date : 28 APR 2022

For and on behalf of the board of directors of
Adani Water Limited

Anand Awasthi
Managing Director
DIN 09515505

P.M. Jain

Premal Jain
Director
DIN 09128728

Place : Ahmedabad
Date : 28 APR 2022

ADANI WATER LIMITED