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

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

INDEPENDENT AUDITOR'S REPORT

To the Partners of Mahaguj Power LLP

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mahaguj Power LLP** ("the LLP"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and Statement of Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements'').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended 31st March, 2022 are prepared in all material respects in accordance with the Accounting Standards (AS) and give a true and fair view in conformity with the accounting principles generally accepted in India of the financial position of the LLP as at 31st March, 2022 and its financial performance for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

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



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Independent Auditor's Report
To the Partners of Mahaguj Power LLP (Continue)....

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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, but not for the purpose of expressing an opinion on 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 Institute'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 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 report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.



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Independent Auditor's Report
To the Partners of Mahaguj Power LLP(Continue)....

Report on Other Regulatory Requirements

Further, we report that:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion proper books of accounts have been kept by the LLP so far as appears from our examination of those books.

c) the Balance Sheet, Statement of Profit and Loss and Statement of Cash Flow dealt with by this report are in agreement with the books of account.

Place : Ahmedabad
Date : 30th April, 2022

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants

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

Kanti Gothi
Partner
Membership No. 127664
UDIN - 22127664AIHXAF5245

MAHAGUJ POWER LLP

(Formerly known as Mahaguj Power Limited)

Statement of Assets and Liabilities as at 31 March 2022

(Rupees in Lacs)

	Notes	As at 31-Mar-2022	As at 31-Mar-2021
CONTRIBUTION AND LIABILITIES :			
(I) PARTNERS' FUNDS			
(a) Partners' Funds	3	29.29	29.29
(b) Reserves and Surplus	4	(26.62)	(26.45)
		2.67	**2.84**
(II) LIABILITIES			
(a) Other Liabilities	5	0.33	0.18
(b) Income Tax Liabilities (net)		0.05	0.07
		0.38	**0.25**
Total Contribution and Liabilities		**3.05**	**3.09**
ASSETS :			
(a) Investments	6	-	2.55
(b) Cash and Bank Balances	7	3.05	0.54
Total Assets		**3.05**	**3.09**

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

As per our report of even date
For **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number : 112054W / W100725

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 30-Apr-2022

DHARMESH PARIKH & CO LLP ★ Chartered Accountants ★ FRN 112054W / W100725

For and on behalf of the board of directors of
Mahaguj Power LLP

Jatinkumar Jalundhwala
Designated Partner
DIN : 00137888

Place : Ahmedabad
Date : 30-Apr-2022

Bhavik Shah
Designated Partner
DIN : 00005781

MAHAGUJ POWER LLP

(Formerly known as Mahaguj Power Limited)

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

(Rupees in Lacs)

	Notes	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
a) INCOME :			
Income from Operations		-	-
Other Income	8	0.26	0.31
Total Income		**0.26**	**0.31**
b) EXPENSES :			
Operating Expenses		-	-
Employee Benefit Expenses		-	-
Finance Costs		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	9	0.37	0.20
Total Expenses		**0.37**	**0.20**
c) Profit / (Loss) Before Tax		**(0.11)**	**0.11**
d) Tax Expense	10	0.08	0.10
Taxation-Adjustment for Earlier Years		(0.02)	-
e) Profit / (Loss) For The Year		**(0.17)**	**0.01**
Profit / (Loss) transferred to Partners' Accounts		-	-
Profit / (Loss) transferred to Reserves and Surplus		(0.17)	0.01
		(0.17)	**0.01**

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

As per our report of even date
For **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number : 112054W / W100725

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 30-Apr-2022

DHARMESH PARIKH & CO LLP ★ FRN 112054W / W100725 ★ Chartered Accountants

For and on behalf of the board of directors of
Mahaguj Power LLP

Jatinkumar Jalundhwala
Designated Partner
DIN : 00137888

Bhavik Shah
Designated Partner
DIN : 00005781

Place : Ahmedabad
Date : 30-Apr-2022

MAHAGUJ POWER LLP

(Formerly known as Mahaguj Power Limited)

Cash Flow Statement for the year ended 31 March 2022

(Rupees in Lacs)

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(0.11)	0.11
Adjustment on account of :		
Finance Cost	-	-
Dividend Income	(0.26)	(0.31)
Operating Profit / (Loss) Before Working Capital Changes	**(0.37)**	**(0.20)**
Movements in Working Capital :		
Increase / (Decrease) in Other Liabilities	0.15	-
Cash Generated from / (Used in) Operations	**(0.22)**	**(0.20)**
Less : Direct Taxes Paid	(0.08)	(0.03)
Net Cash Generated From / (Used in) Operating Activities	**(0.30)**	**(0.22)**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investment	2.55	-
Dividend Received	0.26	0.31
Net Cash Generated From / (Used in) Investing Activities	**2.81**	**0.31**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) Borrowings (net)	-	-
Finance Cost Paid	-	-
Net Cash Generated From / (Used in) Financing Activities	**-**	**-**
Net Increase / (Decrease) in Cash & Cash Equivalents	**2.51**	**0.08**
Cash & Cash Equivalents at the beginning of the year	0.54	0.46
Cash & Cash Equivalents at the end of the year	**3.05**	**0.54**

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

MAHAGUJ POWER LLP

(Formerly known as Mahaguj Power Limited)

Cash Flow Statement for the year ended 31 March 2022

Notes to Cash Flow Statement:

(i) Reconciliation of cash and cash equivalents with the Balance Sheet:

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Cash and cash equivalents as per Balance Sheet (Refer note 7)	3.05	0.54

(ii) The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

(iii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

As at 31st March, 2022 :

Particulars	As at 31-Mar-2021	Cash Flows	Non Cash Changes	As at 31-Mar-2022
Non - Current borrowings	-	-	-	-
Current borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at 31st March, 2021 :

Particulars	As at 31-Mar-2020	Cash Flows	Non Cash Changes	As at 31-Mar-2021
Non - Current borrowings	-	-	-	-
Current borrowings	27.52	-	(27.52)	-
Total	**27.52**	**-**	**(27.52)**	**-**

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

As per our report of even date
For **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number : 112054W / W100725

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 30-Apr-2022

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants

For and on behalf of the board of directors of
Mahaguj Power LLP

Jatinkumar Jalundhwala
Designated Partner
DIN : 00137888

Place : Ahmedabad
Date : 30-Apr-2022

Bhavik Shah
Designated Partner
DIN : 00005781

1 Corporate Information

Mahaguj Power LLP was incorporated on April 19, 2017 vide LLP Identification No. AAJ-1976 by conversion of the company Mahaguj Power Limited under Section 56 read with the Third Schedule of LLP Act, 2008. Limited Liability Partnership Agreement was executed on April 7, 2017.

2 Summary of Significant Accounting Policies

a) Basis of Preparation and Presentation of Financial Statements

The financial statement have been prepared and presented under the historical cost convention using the accrual basis of accounting and comply with all the mandatory Accounting Standards issued by Institute of Chartered Accountant of India (ICAI) and the relevant provision of the LLP Act, 2008.

The Function currency of the Company is Indian Rupee (INR). The financial statements are presented in INR and all values are rounded to the nearest Lakhs (Transactions below ₹ 500.00 denoted as ₹ 0.00 Lakhs), unless otherwise indicated

b) Use of Significant Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

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

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

d) Cash Flow Statement

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

e) Revenue Recognition

Dividend
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Investments

Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

g) Borrowing Costs

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

h) Related Party Transactions

Disclosure of transactions with related Parties, as required by Accounting Standard 18 "Related Party disclosures" has been set out in separate note. Related parties as defined under clause 3 of the Accounting standard 18 have been identified on the basis of representation made by Key management personnel and information available with the LLP.

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

i) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

Provision for Taxation has been made in accordance with the income tax laws prevailing for the relevant assessment years.

ii) Deferred Taxation

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

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

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

j) Provisions, Contingent Liabilities and Contingent Assets

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

k) Though other Accounting Standards issued by Institute of Chartered Accountant of India (ICAI) also apply to the LLP, no disclosure for the same is being made as the LLP has not done any transaction to which the said Accounting Standards apply.

4 Reserves & Surplus

	Rupees in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Opening Balance	(26.45)	(26.46)
Add : Profit / (Loss) for the year	(0.17)	0.01
	(26.62)	**(26.45)**

5 Other Liabilities

	Rupees in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Provision For Expense	0.33	0.18
	0.33	**0.18**

6 Investment
(Trade Investments, valued at cost)

	Rupees in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
10% Cumulative Redeemable Preference Shares (unquoted, fully paid-up)		
25,500 shares of Rs. 10 each of Adani Total Gas Ltd	-	2.55
	-	**2.55**

DHARMESH PARIKH & CO LLP ★ Chartered Accountants ★ FRN 112054W / W100725

7 Cash & Cash Equivalents

	Rupees in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Balances with banks		
- In Current Account	3.05	0.54
	3.05	**0.54**

8 Other Income

	Rupees in Lacs	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Dividend Income	0.26	0.31
	0.26	**0.31**

9 Other Expense

	Rupees in Lacs	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Legal and Professional Fees	0.04	0.02
Payment to Auditors		
- Statutory Audit Fees	0.30	0.18
- Other Services	0.03	-
	0.37	**0.20**

10 Income Tax Expense

a. Since the LLP do not have any asset or liability having timing difference, there is no Deferred Tax Asset or Deferred Tax Liability.

b. Reconciliation of Income Tax Expense and the Accounting Profit mulitplied by India's tax rate :
This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 and the actual provision made in the Financial Statements as at 31st March 2022 & 31st March 2021 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

	Rupees in Lacs	
	31-Mar-2022	31-Mar-2021
Profit / (Loss) Before Tax	(0.11)	0.11
Add : Disallowed Expenses	0.37	0.20
Total Taxable Income	0.26	0.31
Tax Rate for LLP	31.20%	31.20%
Total Tax Expenses recognised in profit and loss account	**0.08**	**0.10**

11 Contingent Liabilities & Commitments

	Rupees in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Contingent Liabilities, to the extent not provided for	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	-
	-	-

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

12 Related Parties

Controlling Entity	:	Adani Enterprises Limited - Partner
	:	Adani Infrastructure Private Limited - Partner
Subsidiary Company	:	Nil
Fellow Subsidiary	:	Nil
(with transactions during the year)		
Entity under Common Significant Influence	:	Adani Total Gas Limited
Key Management Personnel	:	Mr. Jatinkumar Jalundhwala - Designated Partner Mr. Bhavik Shah - Designated Partner

Rupees in Lacs

Information in respect of Related Parties	Amt in Rupees 31-Mar-2022	Amt in Rupees 31-Mar-2021
Dividend Received		
Entity under Common Significant Influence : Adani Total Gas Limited	0.26	0.31
Redumption of Preference Shares		
Entity under Common Significant Influence : Adani Total Gas Limited	2.55	-

13 Events occurring after the Balance sheet Date

The LLP 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. There are no subsequent events to be recognized or reported that are not already disclosed.

14 Other Disclosures

(a) The financial statements were approved for issue by the partners on 30-Apr-2022.

As per our report of even date
For **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number : 112054W / W100725

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 30-Apr-2022

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

For and on behalf of the board of directors of
Mahaguj Power LLP

Jatinkumar Jalundhwala
Designated Partner
DIN : 00137888

Place : Ahmedabad
Date : 30-Apr-2022

Bhavik Shah
Designated Partner
DIN : 05304897

NOTE : 3
PARTNERS' FUNDS

(Rupees in Lacs)

Sr No	Name of the Partner	% Holding	Name of Designated Partner	Opening Balance as at 01-Apr-2021	Addition During the Year	Withdrawal During the Year	Profit / (Loss) Distribution During the Year	Closing Balance as at 31-Mar-2022
1	Adani Enterprises Limited	99.98%	Mr. Jatinkumar Jalundhwala	29.28	-	-	-	29.28
2	Adani Infrastructure Private Limited	0.02%	Mr. Bhavik Shah	0.01	-	-	-	0.01
			TOTAL	**29.29**	**-**	**-**	**-**	**29.29**

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