Independent Auditor's Report
To the Members of Adani Noble Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Adani Noble Private Limited ("the Company") (Formerly Known as Noble Tradecon Private Limited), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive losses), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, read with the Emphasis of Matter and Other Matter paragraph below, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the loss and total comprehensive losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note No. 33 of the Financial Statements wherein the company's Net Worth has been eroded on account of losses. However, the accompanying financial statements have been prepared under the going concern assumption considering the mitigating factors as stated in the above referred note.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report
To the Members of Adani Noble Private Limited (Continue)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive losses, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent Auditor's Report
To the Members of Adani Noble Private Limited (Continue)

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the company for the year ended March 31, 2019 were audited by another auditor (or firm of auditors) who expressed an unmodified opinion on those financial statements in their report dated May 23, 2019.

Our report is not modified in respect of the above matters.

Independent Auditor's Report
To the Members of Adani Noble Private Limited (Continue)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

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

   b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) on the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

   g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has adequately disclosed the pending litigations in its Standalone Financial Statements which may impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Independent Auditor's Report
To the Members of Adani Noble Private Limited (Continue)

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:

   According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

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

Place : Ahmedabad
Date : 21st April, 2020

Harshil Shah
Partner
Membership No. 181748
UDIN : 20181748AAAAAU1616

Annexure - A to the Independent Auditor's Report
RE: Adani Noble Private Limited

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2020, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

(b) As explained to us, Property Plant and equipment, according to the practice of the Company, are physically verified by the management at reasonable intervals, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.

(c) The title deeds of immovable properties, as disclosed in note 4 on Property, Plant and Equipment, to the standalone financial statements, are held in the name of the Company.

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(ii) The Company does not carry any Inventory for the year ended on 31st March,2020. Accordingly the provisions of paragraph 3 (ii) (a) & (b) of the Order are not applicable.

(iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) According to the information and explanations given to us, in our opinion, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income Tax, Goods and Service Tax, Value Added Tax, Cess, Provident Fund and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, Duty of Customs and Duty of Excise.

Annexure - A to the Independent Auditor's Report (Continue)
RE: Adani Noble Private Limited

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

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

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

(viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank or financial institution during the year. The company has not borrowed funds from government or from any debenture holders.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/ provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.

Annexure - A to the Independent Auditor's Report (Continue)
RE: Adani Noble Private Limited

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

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

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

Place : Ahmedabad
Date : 21st April, 2020

Harshil Shah
Partner
Membership No. 181748
UDIN : 20181748AAAAAU1616

Annexure – B to the Independent Auditor's Report
RE: Adani Noble Private Limited

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

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2020 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

Annexure – B to the Independent Auditor's Report (Continue)
RE: Adani Noble Private Limited

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Place : Ahmedabad
Date : 21st April, 2020

Harshil Shah
Partner
Membership No. 181748
UDIN : 20181748AAAAAU1616

ADANI NOBLE PRIVATE LIMITED
(Formerly Noble Tradecon Private Limited)
Balance Sheet as at March 31, 2020

Amount in ₹

Particulars	Notes	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
ASSETS				
Non-current assets				
Property, plant and equipment	4	17,92,01,364	17,92,01,364	17,92,01,364
Capital work-in-progress	5	3,67,000	3,67,000	3,67,000
Financial assets				
(i) Investments	6	-	14,70,47,500	14,70,47,500
(ii) Other financial assets	8	-	6,580	6,580
Deferred tax assets (net)	9	-	61,298	61,298
Other non-current assets	10	76,44,700	41,20,560	6,05,25,612
		18,72,13,064	**33,08,04,302**	**38,72,09,354**
Current assets				
Financial assets				
(i) Trade receivables	11	1,05,30,809	-	-
(ii) Cash and cash equivalents	12	1,11,543	1,32,276	6,84,578
(iii) Loans	7	49,00,000	49,00,000	49,00,000
(iv) Other financial assets	8	6,580	-	-
Other current assets	10	49,80,070	58,46,245	52,57,346
		2,05,29,003	**1,08,78,521**	**1,08,41,924**
Total assets		**20,77,42,067**	**34,16,82,823**	**39,80,51,278**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	13	5,00,000	5,00,000	5,00,000
Other equity	14	(10,89,22,064)	(10,34,47,104)	(1,58,43,666)
Total equity		**(10,84,22,064)**	**(10,29,47,104)**	**(1,53,43,666)**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	15	30,93,61,014	26,89,23,911	25,02,95,890
		30,93,61,014	**26,89,23,911**	**25,02,95,890**
Current liabilities				
Financial liabilities				
(i) Borrowings	15	-	16,48,25,814	16,15,25,814
(ii) Trade payables	18			
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		6,34,024	5,12,389	11,66,008
(iii) Other financial liabilities	16	52,06,164	35,50,684	-
Other current liabilities	17	9,62,929	68,17,129	4,07,232
		68,03,117	**17,57,06,016**	**16,30,99,054**
Total liabilities		**31,61,64,131**	**44,46,29,927**	**41,33,94,944**
Total equity and liabilities		**20,77,42,067**	**34,16,82,823**	**39,80,51,278**

The accompanying notes are an integral part of these financial statements.
As per our attached report of even date

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

Harshil Shah
Partner
Membership No.: 181748

Place: Ahmedabad
Date: April 21, 2020

For and on behalf of Board of Directors of
Adani Noble Private Limited
(Formerly Noble Tradecon Private Limited)

Manoj Chanduka
Director
DIN: 08528238

Mukund Dravid
Director
DIN: 08528472
Place: Indore

Place: Ahmedabad
Date: April 21, 2020

ADANI NOBLE PRIVATE LIMITED
(Formerly Noble Tradecon Private Limited)
Statement of Profit and Loss for the year ended March 31, 2020

Amount in ₹

Particulars	Notes	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
INCOME			
Revenue from operations	19	2,83,60,350	4,30,58,832
Other income	20	25,43,100	-
Total income		**3,09,03,450**	**4,30,58,832**
EXPENSES			
Operating expenses	21	-	1,31,38,984
Employee benefits expense	22	2,57,700	5,35,753
Finance costs	23	3,55,28,699	5,00,29,913
Other expenses	24	5,30,714	6,69,57,619
Total expense		**3,63,17,113**	**13,06,62,269**
(Loss) before tax		**(54,13,663)**	**(8,76,03,437)**
Tax expense:	25		
Current tax		-	-
Deferred tax (including MAT)		61,298	-
Total tax expense		**61,298**	**-**
(Loss) for the year		**(54,74,961)**	**(8,76,03,437)**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Total other comprehensive income for the year		**-**	**-**
Total comprehensive (Loss) for the year (net of tax)		**(54,74,961)**	**(8,76,03,437)**
Earning per share - (face value of ₹ 10 each)			
Basic and diluted (in ₹)	30	**(109.50)**	**(1,752.07)**

The accompanying notes are an integral part of these financial statements.
As per our attached report of even date

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

Harshil Shah
Partner
Membership No.: 181748

Place: Ahmedabad
Date: April 21, 2020

For and on behalf of Board of Directors of
Adani Noble Private Limited
(Formerly Noble Tradecon Private Limited)

Manoj Chanduka
Director
DIN: 08528238

Mukund Dravid
Director
DIN: 08528472
Place: Indore

Place: Ahmedabad
Date: April 21, 2020

ADANI NOBLE PRIVATE LIMITED
(Formerly Noble Tradecon Private Limited)
Statement of Changes in Equity for the year ended March 31, 2020

Amount in ₹

Particulars	Equity share capital	Reserves and Surplus Retained earnings	Total
As on April 01, 2018	**5,00,000**	**(1,58,43,666)**	**(1,53,43,666)**
(Loss) for the year		(8,76,03,437)	(8,76,03,437)
Other comprehensive income		-	
Total comprehensive (Loss) for the year		(8,76,03,437)	
Increase/(decrease) during the year	-	-	-
As on March 31, 2019	**5,00,000**	**(10,34,47,104)**	**(10,29,47,104)**
(Loss) for the year		(54,74,961)	(54,74,961)
Other comprehensive income		-	
Total comprehensive (Loss) for the year		(54,74,961)	
Increase/(decrease) during the year	-	-	-
As on March 31, 2020	**5,00,000**	**(10,89,22,065)**	**(10,84,22,065)**

The accompanying notes are an integral part of these financial statements.
As per our attached report of even date

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

Harshil Shah
Partner
Membership No.: 181748

Place: Ahmedabad
Date: April 21, 2020

For and on behalf of Board of Directors of
Adani Noble Private Limited
(Formerly Noble Tradecon Private Limited)

Manoj Chanduka
Director
DIN: 08528238

Mukund Dravid
Director
DIN: 08528472
Place: Indore

Place: Ahmedabad
Date: April 21, 2020

ADANI NOBLE PRIVATE LIMITED
(Formerly Noble Tradecon Private Limited)
Statement of Cash Flows for the year ended March 31, 2020

	Particulars	For the year ended March 31, 2020 Amount in ₹	For the year ended March 31, 2019 Amount in ₹
A	**Cash flow from operating activities**		
	Net (Loss) before Tax	(54,13,663)	(8,76,03,437)
	Adjustment for:		
	Interest Income	(23,100)	-
	Provisions write back	(25,20,000)	-
	Provision for doubtful advances	-	5,99,26,910
	Advances written off	20,000	-
	Finance costs	3,55,28,699	5,00,28,880
	Operating profit before working capital changes	**2,75,91,936**	**2,23,52,353**
	Changes in working capital:		
	(Increase) in Trade receivables	(1,05,30,809)	-
	(Increase) / Decrease in Other assets	8,46,175	(5,88,899)
	Increase / (Decrease) in Trade and other payables	26,41,635	(6,53,619)
	Increase / (Decrease) in Other liabilities	(58,54,200)	64,09,897
	Cash generated from operations	**1,46,94,737**	**2,75,19,732**
	Direct Taxes (paid) (Net of Refunds)	(9,81,040)	(35,21,858)
	Net cash flow from operating activities (A)	**1,37,13,697**	**2,39,97,874**
B	**Cash flow from investing activities**		
	(Increase) / Decrease in Capital Advances	(25,20,000)	-
	Redemption of investment in Subsidiaries	14,70,47,500	-
	Net cash flow from investing activities (B)	**14,45,27,500**	**-**
C	**Cash flow from financing activities**		
	Proceeds / (Repayment) Current borrowings (net)	(16,48,25,814)	33,00,000
	Proceeds of Non current borrowings	30,93,61,014	1,86,28,021
	(Repayment) of Non current borrowings	(26,89,23,911)	-
	Interest & Finance Charges Paid	(3,38,73,219)	(4,64,78,196)
	Net cash flow (used in) financing activities (C)	**(15,82,61,930)**	**(2,45,50,175)**
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	**(20,733)**	**(5,52,301)**
	Cash and cash equivalents at the beginning of the year	**1,32,276**	**6,84,578**
	Cash and cash equivalents at the end of the year	**1,11,543**	**1,32,276**
	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 12)	1,11,543	1,32,276
		1,11,543	**1,32,276**

Notes to Statement of Cash flow:

1. The Statement of Cash flow has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 32

The accompanying notes are an integral part of these financial statements.
As per our attached report of even date

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

Harshil Shah
Partner
Membership No.: 181748

Place: Ahmedabad
Date: April 21, 2020

For and on behalf of Board of Directors of
Adani Noble Private Limited
(Formerly Noble Tradecon Private Limited)

Manoj Chanduka
Director
DIN: 08528238

Mukund Dravid
Director
DIN: 08528472
Place: Indore

Place: Ahmedabad
Date: April 21, 2020

1 Corporate information

Adani Noble Private Limited (Formerly Known as Noble Tradecon Private Limited), a 100% subsidiary of Adani Logistics Services Private Limited.The Company is in the business of real estate and related services.The registered office of the company is located at Plot No-2, 1st Floor, 100 Feet road, Ghitroni, New Delhi, South Delhi-110030.

2 Basis of preparation and presentation

2.1 The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules,2016.
For all periods up to and including the year ended March, 31 2019, the company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).These financial statements for the year ended March 31, 2020 are the first the Company has prepared in accordance with Ind AS. Refer to note 3 for information on how the Company adopted Ind AS.

The financial statements have been prepared on the historical cost basis.
The financial statements are presented in Indian rupees (INR), except otherwise indicated.

Current versus 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 Use of Estimates and Judgments

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.

Key sources of estimation uncertainity

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) 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.

ii) 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.

iii) 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.

iv) Investments made / Intercorporate deposits ("ICDs") given to subsidiaries

In case of investments made and Intercorporate Deposits ("ICD") given by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and ICDs. The carrying amount is compared with the present value of future net cash flow of the subsidiaries.

v) Recoverability of advances/ receivables:

At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

vi) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset.The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

2.3 Summary of Significant Accounting Policies

a) 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.

b) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as an agent.
The specific recognition criteria from various stream of revenue is described below:
i) Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.
ii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Balances

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.

c) Property, plant and equipment (PPE)

Recognition and measurement
The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2018 as the deemed cost under Ind AS.

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.

d) Capital Work in Progress
Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. Borrowing Cost related to a acquisition/construction of Propert, 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. The cost of asset not put to use before the year and capital inventory are disclosed under Capiatal work in progress.

e) Intangible Assets

Recognition and measurement
Intangible assets are recorded at the consideration paid for acquisition less accumulated Amortisation and any accumulated impairment losses..

Amortisation
Intangible assets are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

Derecognition
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in profit or loss.

f) Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
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 Statement of Profit and Loss.

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 a Company are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets
Initial recognition and measurement
All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which it is held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

1) At amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. These include trade receivables, finance receivables, balances with banks, and short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as the FVTOCI if both of the following criteria are met:
(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
'On derecognition of a financial asset, 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 Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure.
a) Financial assets that are debt instruments, and are measured at Amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.
The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. 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 impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) 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 Liablities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost
This is the category most relevant to the Company. After initial recognition, financial liabilities that are not held-for-trading and are not designated as at FVTPL are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as "Finance costs" in the Statement of Profit and Loss.
Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at Amortised cost.

2) At Fair Value through Profit or Loss (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;
It include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any Fair value changes related to such financial liabilities including derivative contracts are recognised in the statement of profit and loss .

Derecognition of financial liability
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange 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 the statement of profit and loss.

g) Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either
• In the principal market, or
• In the absence of a principal market, in the most advantageous market
The principal or the most advantageous market must be accessible by the Company.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
• Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
• Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

h) Employee Benefits
Employee benefits includes salary, wages, gratuity, compensated absences and contribution to provident fund.

a) Defined benefit plans:
The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at Balance Sheet date by Management computation as per actuarial standards, Actuarial gains and losses are recognised in the Statement of Profit and Loss.

b) Defined contribution plan:
Company's contributions under defined contribution schemes such as Provident Fund etc. are determined under the relevant schemes and/ or statute and charged to the Profit & Loss Account as incurred.

c) 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.

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) Leases

Under Ind AS 116 Leases:

Effective from 1st April, 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1st April, 2019 using the modified retrospective method on the date of initial application i.e. 1st April, 2019.
Ind AS 116 supersedes Ind AS 17 Leases and appendix A to Ind AS 17 Operating Leases—Incentives, appendix B to Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and appendix C to Ind AS 17 Determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

Company as a lessor :

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Under Ind AS 17 Leases:

Assets held under lease

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet.

Lease Payments

Payments made under operating leases are generally recognised in profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

k) 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.

l) 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.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

m) Impairment of 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.

n) Provisions, Contingent Laibilities & 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.

o) Exceptional Items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

3 First time adoption of Ind-AS

These financial statements of Adani Noble Private Limited (Formerly Noble Tradecon Private Limited) for the year ended March 31, 2020 have been prepared in accordance with Ind AS. This is Company's first set of financial statements in accordance with Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed under Ind AS 101- First Time adoption of Indian Accounting Stanadard,with April 1, 2018 as the transition date and IGAAP as previous GAAP.

The transition to Ind AS has resulted in the changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies in note 2.1 have been applied in preparing the financial statements for the year ended on March 31, 2020 and the comparative . An explanation of how the previous GAAP to Ind AS has affected the company's Financial statements is set below. Further, Exemption on first time adoption of Ind AS availed in accordance with Ind AS have been set out in note 3.1

3.1 Options availed on the first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following Ind AS 101 exemptions from the transition date i.e. April 01, 2018 :

(a) The Company has elected to avail exemption under Ind AS 101 to use Indian GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment mainly capital work in progress as per the statement of financial position prepared in accordance with previous GAAP.

(b) Estimates :

'The estimates at April 01, 2018 and at March 31, 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies)

The Company has prepared a reconciliation of the amounts of net profit as reported under the Previous GAAP to those computed as per Ind AS and the same is given in note no. 3.3 and 3.4.1 below. The Company has also prepared a reconciliation of the amounts of total equity as reported under the Previous GAAP to those computed as per Ind AS and the same is given in note no. 3.2 and 3.4.2 below.

3.2 Reconciliation of equity as at April 01, 2018 and March 31, 2019

Amount in ₹

	Foot-notes	March 31, 2019 (Last period presented under IGAAP)			April 01, 2018 (Date of transition)		
		IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment		17,92,01,364	-	17,92,01,364	17,92,01,364	-	17,92,01,364
Capital work-in-progress		3,67,000	-	3,67,000	3,67,000	-	3,67,000
Financial assets							
Investments		14,70,47,500	-	14,70,47,500	14,70,47,500	-	14,70,47,500
Other financial assets		6,580	-	6,580	6,580	-	6,580
Deferred tax assets (net)		61,298	-	61,298	61,298	-	61,298
Other non-current assets		41,20,560	-	41,20,560	6,05,25,612	-	6,05,25,612
		33,08,04,302	**-**	**33,08,04,302**	**38,72,09,354**	**-**	**38,72,09,354**
Current assets							
Financial assets							
Cash and cash equivalents		1,32,276	-	1,32,276	6,84,578	-	6,84,578
Loans		49,00,000	-	49,00,000	49,00,000	-	49,00,000
Other current assets		58,46,245	-	58,46,245	52,57,346	-	52,57,346
		1,08,78,521	**-**	**1,08,78,521**	**1,08,41,924**	-	**1,08,41,924**
Total assets		**34,16,82,823**	**-**	**34,16,82,823**	**39,80,51,278**	**-**	**39,80,51,278**
EQUITY AND LIABILITIES							
EQUITY							
Equity share capital		5,00,000	-	5,00,000	5,00,000	-	5,00,000
Other equity		(10,34,47,104)	-	(10,34,47,104)	(1,58,43,666)	-	(1,58,43,666)
Total equity		**(10,29,47,104)**	**-**	**(10,29,47,104)**	**(1,53,43,666)**	**-**	**(1,53,43,666)**
LIABILITIES							
Non-current liabilities							
Financial liabilities							
Borrowings		26,89,23,911	-	26,89,23,911	25,02,95,890	-	25,02,95,890
		26,89,23,911	**-**	**26,89,23,911**	**25,02,95,890**	**-**	**25,02,95,890**
Current liabilities							
Financial liabilities							
Borrowings		16,48,25,814	-	16,48,25,814	16,15,25,814		16,15,25,814
Trade payables		5,12,389	-	5,12,389	11,66,008	-	11,66,008
Other current financial liabilities		35,50,684	-	35,50,684	-	-	-
Other current liabilities		68,17,129	-	68,17,129	4,07,232	-	4,07,232
		17,57,06,016	**-**	**17,57,06,016**	**16,30,99,054**	**-**	**16,30,99,054**
Total liabilities		**44,46,29,927**	**-**	**44,46,29,927**	**41,33,94,944**	**-**	**41,33,94,944**
Total Equity and Liabilities		**34,16,82,823**	**-**	**34,16,82,823**	**39,80,51,278**	**-**	**39,80,51,278**

3.3 Reconciliation of Statement of Profit and Loss for year ended March 31, 2019

Amount in ₹

	Foot-note	IGAAP	Adjustments	Ind AS
INCOME				
Rendering of services		4,30,58,832	-	4,30,58,832
Other income		-	-	-
Total Income		**4,30,58,832**	**-**	**4,30,58,832**
EXPENSES				
Operating expenses		1,31,38,984	-	1,31,38,984
Employee benefits expense		5,35,753	-	5,35,753
Depreciation and amortization expense		-	-	-
Finance costs		5,00,29,913	-	5,00,29,913
Other expenses		6,69,57,619	-	6,69,57,619
Total Expense		**13,06,62,269**	**-**	**13,06,62,269**
(Loss) before tax		**(8,76,03,437)**	**-**	**(8,76,03,437)**
Tax expense:				
Current tax		-	-	-
Deferred tax		-	-	-
Income tax expenses		**-**	**-**	**-**
(Loss) for the year		**(8,76,03,437)**	**-**	**(8,76,03,437)**
Other Comprehensive Income				
(a) Items that will not be reclassified to profit and loss in subsequent period				
Re-measurement gains (losses) on defined benefit plans		-		-
Income Tax effect		-		-
		-	**-**	**-**
(b) Items that will be reclassified to profit and loss in subsequent period		-		
Other Comprehensive Income for the year		-	-	-
Total Comprehensive (Loss) for the year		**(8,76,03,437)**	**-**	**(8,76,03,437)**

3.4 Reconciliation of total comprehensive income between previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2019 is presented as under : -

3.4.1 Reconciliation of total comprehensive income:-

Sr No	Nature of Adjustments	Year Ended March 31, 2019 Amount in ₹
	Net (Loss) as per previous GAAP	(8,76,03,437)
	Other adjustments	-
	Total	-
	Net (Loss) before OCI as per Ind AS	(8,76,03,437)
	Other comprehensive Income (net of tax)	-
	Total comprehensive (Loss) as per Ind AS	(8,76,03,437)

3.4.2 Reconciliation of equity:-

Sr No	Nature of Adjustments	As at March 31, 2019	As at April 01, 2018
		Amount in ₹	Amount in ₹
	Equity as per Previous GAAP	(10,29,47,104)	(1,53,43,666)
	Other adjustments	-	-
	Total adjustments	-	-
	Equity as per Ind AS	**(10,29,47,104)**	**(1,53,43,666)**

Explanatory Notes to the transition from previous GAAP to Ind AS :

(a) Classification and fair value measurement of Financial Assets and Financial Liabilities: The Company has assessed the classification and fair valuation impact of financial assets and liabilities under Ind AS 32 / Ind AS 109 on the basis of the facts and circumstances at the transition date.The impact of fair value changes as on date of transition, is not material.

(b) Statement of cash flows: The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows.

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹	As at April 01, 2018 Amount in ₹
4 Property, plant and equipment			
Tangible Assets			
Freehold Land	17,92,01,364	17,92,01,364	17,92,01,364
	17,92,01,364	**17,92,01,364**	**17,92,01,364**

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹	As at April 01, 2018 Amount in ₹
5 Capital Work in Progress			
Capital Work in Progress	3,67,000	3,67,000	3,67,000
	3,67,000	**3,67,000**	**3,67,000**

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹	As at April 01, 2018 Amount in ₹
6 Investments			
Non current			
Investment in equity shares of subsidiary (valued at cost)			
9,60,000 (Previous Year - 9,60,000) fully paid Equity Shares of ₹ 10 each of Adani Logistics Infrastructure Private Limited	-	7,41,85,000	7,41,85,000
9,60,000 (Previous Year - 9,60,000) fully paid Equity Shares of ₹ 10 each of Adani Cargo Logistics Private Limited	-	7,28,62,500	7,28,62,500
	-	**14,70,47,500**	**14,70,47,500**

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹	As at April 01, 2018 Amount in ₹
7 Loans (Unsecured & considered good)			
(Unsecured & considered good)			
Current			
Loans to related parties (refer note : 31)	49,00,000	49,00,000	49,00,000
	49,00,000	**49,00,000**	**49,00,000**

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹	As at April 01, 2018 Amount in ₹
8 Other financial assets			
Non-current			
Security and other deposits	-	6,580	6,580
	-	**6,580**	**6,580**
Current			
Security and other deposits	6,580	-	-
	6,580	**-**	**-**

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹	As at April 01, 2018 Amount in ₹
9 Deferred tax assets (net)			
Deferred tax assets - MAT Credit Entitlement	-	61,298	61,298
	-	**61,298**	**61,298**

		As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹	As at April 01, 2018 Amount in ₹
10 Other Assets				
Non current				
Capital advances				
Unsecured, credit impaired		-	5,99,26,910	-
Unsecured, considered good		25,20,000	-	5,99,26,910
	(A)	**25,20,000**	**5,99,26,910**	**5,99,26,910**
Allowance for Credit Losses		-	(5,99,26,910)	-
		-	**(5,99,26,910)**	**-**
Others (Unsecured)				
Taxes recoverable (Net of provision for taxation)		51,24,700	41,20,560	5,98,702
	(B)	**51,24,700**	**41,20,560**	**5,98,702**
	Total (A+B)	**76,44,700**	**41,20,560**	**6,05,25,612**
Current				
Advances to suppliers				
Unsecured, considered good		7,199	20,000	20,000
	(A)	**7,199**	**20,000**	**20,000**
Balances with government authorities				
Unsecured, considered good		49,41,840	57,62,380	51,45,339
	(B)	**49,41,840**	**57,62,380**	**51,45,339**
Others (Unsecured)				
Prepaid expenses		31,031	63,865	92,007
	Total (A+B)	**49,80,070**	**58,46,245**	**52,57,346**

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹	As at April 01, 2018 Amount in ₹
11 Trade receivables			
Current			
Unsecured considered good unless stated otherwise			
Considered good (refer note : 31)	1,05,30,809	-	-
	1,05,30,809	**-**	**-**

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹	As at April 01, 2018 Amount in ₹
12 Cash and cash equivalents			
Balances with banks:			
Balance in current account	1,11,543	1,19,776	6,47,078
	1,11,543	**1,32,276**	**6,84,578**

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹	As at April 01, 2018 Amount in ₹
13 Equity share capital			
Authorised			
50,000 Equity Shares of ₹ 10 each (previous year 50,000 Equity Shares of ₹ 10 each)	5,00,000	5,00,000	5,00,000
	5,00,000	**5,00,000**	**5,00,000**
Issued, subscribed and fully paid up shares			
50,000 Equity Shares of ₹ 10 each (previous year 50,000 Equity Shares of ₹ 10 each)	5,00,000	5,00,000	5,00,000
	5,00,000	**5,00,000**	**5,00,000**

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

	March 31, 2020		March 31, 2019		April 01, 2018	
	Nos.	Amount in ₹	Nos.	Amount in ₹	Nos.	Amount in ₹
At the beginning of the year	50,000	5,00,000	50,000	5,00,000	50,000	5,00,000
New Shares Issued during the year	-	-	-	-	-	-
At the end of the year	**50,000**	**5,00,000**	**50,000**	**5,00,000**	**50,000**	**5,00,000**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of 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 shareholders.

(c) Shares held by parent company

Out of equity shares issued by the company, shares held by its parent company is as below

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹	As at April 01, 2018 Amount in ₹
50,000 Equity Shares of ₹ 10 each (previous year 50,000 Equity Shares of ₹ 10 each)	50,000	50,000	50,000
Adani Logistics Services Private Limited (Along with its nominees)			
(Formerly known as Innovative B2B Logistics Solutions Private Limited)			

(d) Details of shareholder parent more than 5% shares in the Company

	Particulars	As at March 31, 2020 Nos	As at March 31, 2019 Nos	As at April 01, 2018 Nos
Equity shares of ₹ 10 each fully paid				
Adani Logistics Services Private Limited (Along with its nominees)		50,000	50,000	50,000
(Formerly known as Innovative B2B Logistics Solutions Private Limited)	% parent	100.00%	100.00%	100.00%

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹	As at April 01, 2018 Amount in ₹
14 Other equity			
Retained Earnings			
Opening Balance	(10,34,47,104)	(1,58,43,666)	(1,32,94,918)
Add : (Loss) for the year	(54,74,961)	(8,76,03,437)	(25,48,748)
Closing Balance	**(10,89,22,064)**	**(10,34,47,104)**	**(1,58,43,666)**

Note:- The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

15 Borrowings	**As at March 31, 2020 Amount in ₹**	**As at March 31, 2019 Amount in ₹**	**As at April 01, 2018 Amount in ₹**
Non current			
Term loan from Financial Institutions (secured)	-	26,89,23,911	25,02,95,890
Inter corporate Borrowings (refer note a) (Unsecured) (refer note : 31)	30,93,61,014	-	-
	30,93,61,014	**26,89,23,911**	**25,02,95,890**

The above Inter corporate Borrowings is from holding company @7.5% p.a and repayable on 5th august 2022.

Current			
Inter corporate Borrowings (Unsecured) (refer note : 31)	-	6,48,25,814	16,15,25,814
Indian rupee loan from bank (Unsecured)	-	10,00,00,000	-
	-	**16,48,25,814**	**16,15,25,814**
The above amount includes			
Secured borrowings	-	26,89,23,911	25,02,95,890
Unsecured borrowings	30,93,61,014	16,48,25,814	16,15,25,814
Total borrowings	**30,93,61,014**	**43,37,49,725**	**41,18,21,704**

16 Other financial liabilities	**As at March 31, 2020 Amount in ₹**	**As at March 31, 2019 Amount in ₹**	**As at April 01, 2018 Amount in ₹**
Current			
Interest accrued but not due on borrowings	52,06,164	35,50,684	-
	52,06,164	**35,50,684**	**-**

17 Other Liabilities	**As at March 31, 2020 Amount in ₹**	**As at March 31, 2019 Amount in ₹**	**As at April 01, 2018 Amount in ₹**
Current			
Statutory liabilities (includes TDS, GST etc.)	9,62,929	12,72,079	4,07,232
Advance from customers - Contract Liabilities (refer note : 31)	-	55,45,050	-
	9,62,929	**68,17,129**	**4,07,232**

18 Trade payables	**As at March 31, 2020 Amount in ₹**	**As at March 31, 2019 Amount in ₹**	**As at April 01, 2018 Amount in ₹**
- Total outstanding dues of micro and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	6,34,024	5,12,389	11,66,008
	6,34,024	**5,12,389**	**11,66,008**

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues) which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

19 Revenue from operations	**As at March 31, 2020 Amount in ₹**	**As at March 31, 2019 Amount in ₹**
Revenue from Contracts with Customers		
Sale of Services		
Infrastructure Service Charges (refer note : 31)	2,50,60,350	3,97,58,832
Lease Rental Charges (refer note : 31)	33,00,000	33,00,000
	2,83,60,350	**4,30,58,832**

20 Other income	**As at March 31, 2020 Amount in ₹**	**As at March 31, 2019 Amount in ₹**
Interest income on		
Income tax refund	23,100	-
Provisions write back	25,20,000	-
	25,43,100	**-**

21 Operating expenses	**As at March 31, 2020 Amount in ₹**	**As at March 31, 2019 Amount in ₹**
Railway operating expenses	-	1,31,38,984
	-	**1,31,38,984**

22 Employee benefit expense	**As at March 31, 2020 Amount in ₹**	**As at March 31, 2019 Amount in ₹**
Salaries & Bonus	2,57,700	5,35,753
	2,57,700	**5,35,753**

		As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
23	**Finance costs**		
	Interest on		
	Term loans	2,03,35,119	4,88,81,072
	Inter corporate deposit (refer note : 31)	1,51,92,592	11,47,808
	Others	270	531
	Bank and other finance charges	718	502
		3,55,28,699	**5,00,29,913**

		As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
24	**Other expenses**		
	Rent Expenses	88,044	28,142
	Advertisement Expenses	55,401	-
	Legal and professional expenses	3,26,084	69,41,177
	Payment to auditors (refer note 1 below)	25,000	60,000
	Travelling and conveyance Expenses	10,176	-
	Bad debts/Provision for Doubtful advances	-	5,99,26,910
	Advances written off	20,000	-
	Miscellaneous expenses	6,009	1,390
		5,30,714	**6,69,57,619**

Note: 1

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
Payment to auditor		
As auditor:		
Statutory Audit Fees	25,000	25,000
Tax Audit Fee	-	15,000
Limited Review Fees	-	20,000
	25,000	**60,000**

25 Income Tax

The major component of income tax expenses for the year ended March 31, 2020 and March 31, 2019 are as under

		As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
a)	**Tax expense reported in the statement of profit and loss**		
	Current income tax	-	-
	Deferred tax	61,298.00	-
	Tax expense reported in statement of profit and loss	**61,298.00**	**-**

		As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
b)	**Balance Sheet section**		
	Taxes recoverable (net) (refer note 10)	51,24,700	41,20,560
	Less: Liabilities for current tax (net)	-	-
		51,24,700	**41,20,560**

c) **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019**

	As at March 31, 2020 %	As at March 31, 2020 Amount in ₹	As at March 31, 2019 %	As at March 31, 2019 Amount in ₹
Accounting profit before taxation		**(54,13,663)**		**(8,76,03,437)**
Tax using the Company's domestic rate	26.00%	**(14,07,552)**	26.00%	**(2,27,76,894)**
Tax effect of:				
Current year losses c/f	26.00%	14,07,552	26.00%	2,27,76,894
Effective tax rate	0.00%	-	0.00%	-
Tax expenses as per statement of profit and loss	0.00%	-	0.00%	-

d) **Deferred tax liability / Deferred tax asset**

Particulars	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
Deferred tax liabilities		
	-	-
Gross deferred tax liabilities	-	-
Deferred tax asset		
Mat credit Entitlement	-	61,298
Gross deferred tax assets (Refer Note)	-	**61,298**
Unused Tax losses	3,75,10,473	98,34,448
Unused Tax credits (available upto AY 2032-33)	61,298	

Note : Mat credit has been reversed and no deferred tax asset has been recognised on the above unutilised tax losses as there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the company

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

	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
Contingent Liabilities	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	-	-

The Hon'ble Supreme Court (SC) has passed a judgement dated 28th February 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgement will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently the Company has not considered any impact in these financial statements.

27 Contract balances

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

Particulars	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
Trade receivables (Refer Note - 11)	1,05,30,809	-
Contract assets	-	-
Contract liabilities (Refer Note - 17)	-	55,45,050

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 relates to the advance consideration received from the customers.

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

Particulars	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	55,45,050	-

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

Particulars	As at March 31, 2020 Amount in ₹	As at March 31, 2019 Amount in ₹
Revenue as per contracted price	2,83,60,350	4,30,58,832
Adjustments	-	-
Revenue from contract with customers	**2,83,60,350**	**4,30,58,832**

28 Financial Instruments and Fair Value Measurement

Fair Value Measurement :-

a) The carrying value of financial instruments by categories as of March 31, 2020 is as follows :

Amount in ₹

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Total
Financial asset				
Trade receivables	-	-	1,05,30,809	1,05,30,809
Cash and cash equivalents	-	-	1,11,543	1,11,543
Loans	-	-	49,00,000	49,00,000
Others financial assets	-	-	6,580	6,580
	-	-	**1,55,48,932**	**1,55,48,932**
Financial liabilities				
Borrowings	-	-	30,93,61,014	30,93,61,014
Trade payables	-	-	6,34,024	6,34,024
Other financial liabilities	-	-	52,06,164	52,06,164
	-	-	**31,52,01,202**	**31,52,01,202**

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

Amount in ₹

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Total
Financial asset				
Investments *	-	-	14,70,47,500	14,70,47,500
Cash and cash equivalents	-	-	1,32,276	1,32,276
Loans	-	-	49,00,000	49,00,000
Others financial assets	-	-	6,580	6,580
	-	-	**15,20,86,356**	**15,20,86,356**
Financial liabilities				
Borrowings	-	-	43,37,49,725	43,37,49,725
Trade payables	-	-	5,12,389	5,12,389
Other financial liabilities	-	-	35,50,684	35,50,684
	-	-	**43,78,12,798**	**43,78,12,798**

c) The carrying value of financial instruments by categories as of April 01, 2018 is as follows :

Amount in ₹

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Total
Financial Asset				
Investments	-	-	14,70,47,500	14,70,47,500
Cash and cash equivalents	-	-	6,84,578	6,84,578
Loans	-	-	49,00,000	49,00,000
Others financial assets	-	-	6,580	6,580
	-	**-**	**15,26,38,658**	**15,26,38,658**
Financial Liabilities				
Borrowings	-	-	41,18,21,704	41,18,21,704
Trade payables	-	-	11,66,008	11,66,008
	-	**-**	**41,29,87,712**	**41,29,87,712**

Financial instruments and risk review :-

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

Interest rate risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities.The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk.

The risks arising from interest rate movements arise from borrowings with variable interest rates. Currently the company has borrowed the funds from its Holding Company at fixed rate of interest of 7.5% p.a. Accordingly the Company is not bearing any interest risk on its borrowings.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

As on March 31,2020 — Amount in ₹

Particulars	On demand	within 1 year	Over 1 year Within 3 years	Over 3 years	Total
Borrowings	-	-	-	30,93,61,014	30,93,61,014
Other financial liabilities	-	52,06,164	-	-	52,06,164
Trade and other payables	-	6,34,024	-	-	6,34,024
	-	**58,40,188**	**-**	**30,93,61,014**	**31,52,01,202**

As on March 31,2019 — Amount in ₹

Particulars	On demand	within 1 year	Over 1 year Within 3 years	Over 3 years	Total
Borrowings	-	16,48,25,814	26,89,23,911	-	43,37,49,725
Other financial liabilities	-	35,50,684	-	-	35,50,684
Trade and other payables	-	5,12,389	-	-	5,12,389
	-	**16,88,88,887**	**26,89,23,911**	**-**	**43,78,12,798**

As on April 01,2018 — Amount in ₹

Particulars	On demand	within 1 year	Over 1 year Within 3 years	Over 3 years	Total
Borrowings	-	16,15,25,814	25,02,95,890	-	41,18,21,704
Other financial liabilities	-	-	-	-	-
Trade and other payables	-	11,66,008	-	-	11,66,008
	-	**16,26,91,822**	**25,02,95,890**	**-**	**41,29,87,712**

29 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Amount in ₹

Particulars	Refer note	March 31, 2020	March 31, 2019	April 1, 2018
Total Borrowings	15	30,93,61,014	43,37,49,725	41,18,21,704
Less: Cash and bank balance	12	1,11,543	1,32,276	6,84,578
Net Debt (A)		**30,92,49,471**	**43,36,17,449**	**41,11,37,126**
Total Equity (B)	13,14	(10,84,22,064)	(10,29,47,104)	(1,53,43,666)
Total Equity and Net Debt (C = A + B)		20,08,27,406	33,06,70,345	39,64,78,038
Gearing ratio (A/C)		**153.99%**	**131.13%**	**103.87%**

30 Earnings per share

Pursuant to Ind As 33 "Earning Per Share", the disclosure is as under :

Particulars	March 31, 2020 Amount in ₹	March 31, 2019 Amount in ₹
Profit / (Loss) attributable to Equity Shareholders (Amount in Rs.)	(54,74,961)	(8,76,03,437)
Weighted average number of equity shares outstanding during the year (No.)	50,000	50,000
Face value of equity shares (in Rs.)	10	10
Basic and Diluted earning per share (in Rs.)	(109.50)	(1,752.07)

31 Related Parties transactions

The Management has identified the following entities as related parties of the Company for the year ended 31st March, 2020 for the purposes of reporting as per IND AS 24 – Related Party Transactions, which are as under:

Particulars	Name of Company
Ultimate Parent Company	Adani Ports and Special Economic Zone Limited (w.e.f August 06,2019)
Intermediate Parent Company	Adani Logistics Limited (w.e.f August 06,2019)
Parent Company	Adani Logistics Services Private Limited
Subsidiary Company	Adani Cargo Logistics Private Limited (upto August 05,2019)
	Adani Logistics Infrastructure Private Limited (upto August 05,2019)
Fellow Subsidiary Company	Adani Cargo Logistics Private Limited (w.e.f August 06,2019)
	Adani Logistics Infrastructure Private Limited (w.e.f August 06,2019)
Key Management Personnel and their relatives	Mr. Manoj Kumar Chanduka (Director) (Appointed w.e.f August 06,2019)
	Mr. Mukund Dravid (Director) (Appointed w.e.f August 06,2019)
	Mr. Sumanta Naskar (Director) (Appointed w.e.f August 06,2019)
	Mr. Srikrishna Dwaram (Director) (Resigned w.e.f. August 06, 2019)
	Mr. Ashish Bhargava (Director) (Resigned w.e.f. August 06, 2019)

Terms and conditions of transactions with related parties

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

Notes:

(i) 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.

(ii) Aggregate of transactions for the year ended with these parties have been given below.

Details of Related Party Transactions		Amount in ₹	Amount in ₹
Category	**Name of Related Party**	**March 31, 2020**	**March 31, 2019**
Lease rental received	Adani Logistics Services Private Limited	33,00,000	33,00,000
Infrastructure service charges received	Adani Logistics Services Private Limited	2,50,60,350	2,27,79,400
Interest Expense	Adani Logistics Services Private Limited	1,51,92,592	11,47,808
Advances taken	Adani Logistics Services Private Limited	(55,45,050)	55,45,050
Loan taken	Adani Logistics Services Private Limited	39,15,82,700	3,00,00,000
Loan repaid	Adani Logistics Services Private Limited	(14,70,47,500)	(12,67,00,000)

Outstanding balance as at the end of the year

		Amount in ₹	Amount in ₹
Category	**Name of Related Party**	**March 31, 2020**	**March 31, 2019**
Non current Borrowings	Adani Logistics Services Private Limited	(30,93,61,014)	(6,48,25,814)
Trade receivables	Adani Logistics Services Private Limited	1,05,30,809	-
Current Loans	Adani Cargo Logistics Private Limited	25,00,000	25,00,000
Other Current Liabilities	Adani Logistics Services Private Limited	-	(55,45,050)
Current Loans	Adani Logistics Infrastructure Private Limited	24,00,000	24,00,000

32 Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

As at March 31, 2020 — **Amount in ₹**

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2019	Net cash flows	Other changes	As at March 31, 2020
Non current borrowings	15	26,89,23,911	4,04,37,103		30,93,61,014
Current borrowings	15	-	(16,48,25,814)		(16,48,25,814)
Interest accrued on borrowings	16	35,50,684	(3,38,73,219)	3,55,28,699	52,06,164
Total		**27,24,74,595**	**(15,82,61,930)**	**3,55,28,699**	**14,97,41,364**

As at March 31, 2019 — **Amount in ₹**

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2018	Net cash flows	Other changes	As at March 31, 2019
Non current borrowings	15	25,02,95,890	1,86,28,021	-	26,89,23,911
Current borrowings	15	16,15,25,814	33,00,000	-	16,48,25,814
Interest accrued on borrowings	16	-	(4,64,78,196)	5,00,28,880	35,50,684
Total		**41,18,21,704**	**(2,45,50,175)**	**5,00,28,880**	**43,73,00,409**

33 The company has accumulated losses of Rs.10,89,22,064 as at the balance sheet date, which resulted in erosion of the Company's net worth. However, the company has no significant liabilities towards third parties as on the balance sheet date. Further, it is getting continuous financial support from its parent Company, to meet any financial obligation if needed. In view of the same the company's accounts have been prepared on a going concern basis.

34 Due to outbreak of Covid-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

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

36 The financial statements were approved for issue by the board of directors on April 21,2020.

As per our attached report of even date

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

Harshil Shah
Partner
Membership No.: 181748

Place: Ahmedabad
Date: April 21, 2020

For and on behalf of Board of Directors of
Adani Noble Private Limited
(Formerly Noble Tradecon Private Limited)

Manoj Chanduka
Director
DIN: 08528238

Mukund Dravid
Director
DIN: 08528472
Place: Indore

Place: Ahmedabad
Date: April 21, 2020