

**Adani KP Agriwarehousing Private  
Limited**

**Financial Statements - FY - 2020-21**

## INDEPENDENT AUDITORS' REPORT

To,

The Members of

**ADANI KP AGRIWAREHOUSING PRIVATE LIMITED**

**Report on the Ind AS Standalone Financial Statements**

### Opinion

We have audited the Standalone Ind AS Financial Statements of **Adani KP Agriwarehousing Company Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements, give the information required by the Companies Act, 2013, as amended (The "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and changes in equity 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 together with the ethical 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 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 aforesaid Standalone financial statements.

### Information other than the Standalone Financial Statements and auditors' report thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Annual Report including Annexures to Board's Report and Business Responsibility Report but does not include the Standalone Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified 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 of 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 control 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 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 including other comprehensive income, the Cash Flow Statement and 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 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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure-B”.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act regarding managerial remuneration is not applicable to the company since this is a private limited company.
- (h) With respect to the other matters to be included in the Auditors’ Report in accordance with the Rule 11 of the Companies (Audit & Auditors) Rules 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation which would impact its financial position;
  - ii. The Company does 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.

**FOR C. VENKAT KRISHNA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGD NO. 004599S**

**(U. GOPALAKRISHNA MURTHY)  
PARTNER  
M.NO. 025824**

Place: Hyderabad  
Date: 26-04-2021

## ANNEXURE – A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in our report to the members of **Adani KP Agriwarehousing Company Private Limited** (‘The Company’) for the year ended 31<sup>st</sup> March 2021, we report that:

- i. In respect of the fixed assets of the Company:
  - (a) The Company has no fixed assets as at the end of the year under review, hence reporting requirements under clause 3(i) (a), (b) and (c) of the Order is not applicable to the company.
- ii. The Company do not have any inventories/stocks of materials, hence clause (ii) of paragraph 3 the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or Other Parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3(iii)(a),(b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given to us, the company has neither granted any loans nor made investments or has given guarantees or security to the persons specified under Section 185 and of the Act. Accordingly clause 3(iv) of the Order is not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of Act and the Companies (Acceptance of Deposits) Rules 2014, as amended. Therefore, the provisions of the clause (v) of paragraph 3 of the Companies (Auditor’s Report) Order, 2016 are not applicable to the Company.
- vi. To the best of our knowledge and as informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the services rendered by the Company.
- vii.
  - a) According to the information and explanation given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including, provident fund, ESI, Income Tax, VAT, Service Tax, GST, Duty of Customs, Duty of Excise, Cess and other statutory dues. According to the information and explanations given to us there were no undisputed amounts payable in respect of the above as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date on which they become payable.
  - b) According to the information and explanations given to us, there are no dues which have not been deposited on account of any dispute with respect to Income Tax, Provident fund, ESI, VAT, Entry Tax, GST, WCT, Duty of Customs, Duty of Excise and Service tax.
- viii. In our opinion and according to the information and explanations provided by the management, the Company has not borrowed from Banks, Financial Institutions or the Government nor raised funds by issuing debentures.

- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised monies by way of initial public offer or further public offer including debt instruments and term loans. Hence the provisions of clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view on the Standalone Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. The provision of Section 197 of the Act, regarding managerial remuneration is not applicable to private limited companies. This being a private company clause 3(xi) of paragraph 3 of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations provided by the management, the transactions with related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations provided by the management the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**FOR C. VENKAT KRISHNA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGD NO. 004599S**

**(U. GOPALAKRISHNA MURTHY)  
PARTNER  
M.NO. 025824**

Place: Hyderabad  
Date: 26-04-2021

## **“ANNEXURE-B” TO THE INDEPENDENT AUDITORS’ REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Adani KP Agriwarehousing Private Limited (“the Company”) as of 31<sup>st</sup> March 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management’s Responsibility 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 (the “Guidance Note”) 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 the 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 Act.

#### **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 and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, and, both issued by the ICAI. 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 with reference to these Standalone Financial Statements 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 with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, 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 auditors’ judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these Standalone Financial Statements.



## **Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements**

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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR C. VENKAT KRISHNA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGD NO. 004599S**

**(U. GOPALAKRISHNA MURTHY)  
PARTNER  
MEMBERSHIP NO. 025824**

Place: Hyderabad  
Date: 26-04-2021

**ADANI KP AGRIWAREHOUSING PRIVATE LIMITED (formerly KP Agriwarehousing Pvt Ltd)**  
**Balance Sheet as at March 31, 2021**



₹ in Lacs

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	-	-
Capital work-in-progress	4	2,232.03	2,232.03
Intangible assets	4	-	-
Other Non-Current Assets	5	584.90	584.90
Deferred tax assets (net)		-	-
<b>Total Non-Current Assets</b>		<b>2,816.93</b>	<b>2,816.93</b>
<b>Current Assets</b>			
Financial Assets			
(i) Trade Receivables	3	-	-
(ii) Cash and Cash Equivalents	6	3.17	3.25
(iii) Bank Balances other than (ii) above	6	-	-
(iv) Loans	9	-	-
Other Current Assets	5	5.19	-
<b>Total Current Assets</b>		<b>8.36</b>	<b>3.25</b>
<b>Total Assets</b>		<b>2,825.29</b>	<b>2,820.18</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	7	10.00	10.00
Other Equity	8	1,866.71	1,954.89
<b>Total Equity</b>		<b>1,876.71</b>	<b>1,964.89</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	9	825.68	825.53
<b>Total Non-Current Liabilities</b>		<b>825.68</b>	<b>825.53</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Trade Payables			
(A) Total Outstanding dues of micro and small enterprises	10	-	-
(B) Total Outstanding dues of creditors other than micro and small enterprises	10	46.84	-
(ii) Other Financial Liabilities	11	69.09	18.44
Other Current Liabilities	12	6.97	11.32
<b>Total Current Liabilities</b>		<b>122.90</b>	<b>29.76</b>
<b>Total Liabilities</b>		<b>948.58</b>	<b>855.29</b>
<b>Total Equity and Liabilities</b>		<b>2,825.29</b>	<b>2,820.18</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date.

**For C. VENKAT KRISHNA & CO**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 004599S

**For and on behalf of Board of Directors of**  
**ADANI KP AGRIWAREHOUSING PRIVATE LIMITED**  
**(formerly KP Agriwarehousing Pvt Ltd)**

**(U.GOPALAKRISHNA MURTHY)**  
Partner  
Membership No. 025824

**Avinash Chand Rai**  
Director  
DIN: 08406981  
Place: Nellore

**B G Gandhi**  
Director  
DIN: 08901624  
Place: Nellore

Place: Hyderabad  
Date: April 26, 2021

Date: April 26, 2021

**ADANI KP AGRIWAREHOUSING PRIVATE LIMITED (formerly KP Agriwarehousing Pvt Ltd)**  
**Statement of Profit and Loss for the year ended March 31, 2021**



₹ in Lacs

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Income</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income</b>		<b>-</b>	<b>-</b>
<b>Expenses</b>			
Operating Expenses		-	-
Finance Costs	13	76.18	53.82
Other Expenses	14	12.00	10.75
<b>Total expense</b>		<b>88.18</b>	<b>64.57</b>
<b>Profit / (Loss) before tax</b>		<b>(88.18)</b>	<b>(64.57)</b>
<b>Tax expense:</b>			
Current Tax		-	-
Deffered Tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>Profit / (Loss) before tax</b>		<b>(88.18)</b>	<b>(64.57)</b>
Other comprehensive income		-	-
<b>Total Comprehensive Income for the year</b>		<b>(88.18)</b>	<b>(64.57)</b>
<b>Earnings per Share - (Face value of ₹ 10 each)</b>			
<b>Basic and Diluted (in ₹)</b>	18	<b>(88.18)</b>	<b>(64.57)</b>

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

**For C. VENKAT KRISHNA & CO**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 004599S

**For and on behalf of Board of Directors of**  
**ADANI KP AGRIWAREHOUSING PRIVATE LIMITED**  
**(formerly KP Agriwarehousing Pvt Ltd)**

**(U.GOPALAKRISHNA MURTHY)**  
Partner  
Membership No. 025824

**Avinash Chand Rai**  
Director  
DIN: 08406981  
Place: Nellore

**B G Gandhi**  
Director  
DIN: 08901624  
Place: Nellore

**Place: Hyderabad**  
**Date: April 26, 2021**

**Date: April 26, 2021**

## Cash Flow Statement for the Year ended 31st March, 2021

Particulars	For the period ended 31 March 2021	For the year ended 31 March 2020
<b>A. Cash Flow From Operating Activities</b>		
Profit before income tax	(88.18)	(64.57)
<i>Adjustments for</i>		
Depreciation and amortisation expense	-	-
Finance costs	76.18	53.82
Interest income	-	-
Operating profit (loss) before working capital changes	(12.00)	(10.75)
<i>Changes in Working Capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	-	-
Trade receivables	-	-
Short-term loans and advances	-	-
Other current assets	(5.19)	(584.90)
Other non-current assets	-	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	46.84	(12.75)
Other current liabilities	(4.35)	(14.09)
Short-term provisions	50.65	-
	75.95	(622.48)
Cash flow from extra ordinary items	-	-
Adjustments in Reserves	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>75.95</b>	<b>(622.48)</b>
<b>B. Cash Flows From Investing Activities</b>		
Capital Expenditure on fixed assets, including capital advances	-	(180.61)
Capital Advances	-	-
Interest received	-	-
Net Income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-</b>	<b>(180.61)</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds from issue of equity share capital (net of share application money)	-	-
Proceeds from Government grants	-	-
Proceeds from/ (repayment of) long term borrowings	-	-
Proceeds from/ (repayment of) short term borrowings	0.15	825.53
Finance costs	(76.18)	(53.82)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(76.03)</b>	<b>771.71</b>
Net increase (decrease) in cash and cash equivalents (A+B+C)	<b>(0.08)</b>	<b>(31.38)</b>
Cash and cash equivalents at the beginning of the financial year	<b>3.25</b>	<b>34.64</b>
<b>Cash and cash equivalents at end of the period</b>	<b>3.17</b>	<b>3.25</b>
<b>Reconciliation of Cash and cash equivalent with the Balance Sheet</b>		
Cash and Cash equivalent as per Balance Sheet	3.17	3.25
<b>Cash and cash equivalent at the end of the period*</b>	<b>3.17</b>	<b>3.25</b>
<b>Notes:</b>		
1. The Above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
(a) Cash on hand	-	0.10
(b) Balances with Banks	3.17	3.16
	<b>3.17</b>	<b>3.25</b>

For C. VENKAT KRISHNA & CO  
CHARTERED ACCOUNTANTS

FIRM REGD NO.004599S

(U.GOPALA KRISHNA MURTHY)

PARTNER  
MEMBERSHIP NO.25824

Place : Hyderabad

Date: April 26, 2021

For and on behalf of Board of Directors of

ADANI KP AGRIWAREHOUSING PRIVATE  
LIMITED (formerly KP Agriwarehousing Pvt Ltd)

Avinash Chand Rai

Director

DIN: 08406981

Place: Nellore

B G Gandhi

Director

DIN: 08901624

Place: Nellore

**1 Corporate information**

Adani KP Agriwarehousing Private Limited (formerly KP Agriwarehousing Pvt Ltd) (the company) was incorporated on 20.03.2014 under the provisions of companies act 1956. The main object is to build, establish, erect, promote and run warehouses, cold storages, storage chambers for storing all kinds of merchandise goods and materials and all kind of vegetarian and non-vegetarian foods whether kept loose or canned, tinned or in any other form.

**2 Basis of preparation**

**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).

The Financial Statements have been prepared on the historical cost basis.

In addition, the financial statements are presented in INR, except when otherwise indicated.

**2.2 Summary of significant accounting policies**

**a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**b) Cash and cash equivalents**

Cash and cash equivalent 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 and cash equivalents consist of cash and short-term deposits.

**c) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

**Warehousing services**

Revenues from service activities is recognized as and when services are rendered in terms of the arrangement. The amount recognised as a revenue is exclusive of discounts refunds and value added taxes and cess where applicable.

**Interest Income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate. Interest income is included in other income in the statement of profit and loss.

**d) 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.

Borrowing costs in respect of assets under construction of not considered for capitalization in the event of abnormal delays completion of construction of those assets

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.

**e) Segment Reporting**

Operating segments are those components of the business whose operating results are regularly reviewed by the Board of Directors of the Company to make decisions for performance assessment and resource allocation.

**f) Related Party Transactions**

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

**g) Earnings per share**

The basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**h) Government Grants**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

**i) Taxes**

Tax expense comprises of current income tax and deferred tax.

**Current income tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax 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 current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

Deferred tax is provided using the liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

**j) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. 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.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

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

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

**k) 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**

Initial recognition and measurement

All financial assets are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, Company's financial assets comprises Debt Instruments which are measured at amortised cost.

**Debt Instruments 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has transferred risk and rewards of the asset including control thereof.

#### **Impairment of financial assets**

The Company has Financial assets in the nature of debt instruments, and are measured at amortised cost e.g. loans, deposits, trade receivables and bank balances.

For recognition of impairment loss on financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition, based on which impairment provision is made if the amount is not expected to be realised.

The impairment provision is reflected under the head "Other Expenses" in the statement of profit and loss.

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss mainly represented by loans and borrowings and payables.

The Company's financial liabilities include trade and other payables, loans and borrowings.

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

##### **Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

This category generally applies to borrowings.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### **l) Foreign Currency Transactions**

##### **Functional and Presentation currency**

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

##### **Transactions and Balances**

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

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

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

#### **m) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, 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 as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### **i. Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

#### ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### The Company as a 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.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### 2.4 Significant accounting estimates and assumptions

The preparation of the Company's Ind AS financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Estimates and assumptions

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 as appropriate. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

#### 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.

#### Taxes

Deferred tax (including MAT credits) assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### 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.

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**ADANI KP AGRIWAREHOUSING PRIVATE LIMITED (formerly KP Agriwarehousing Pvt Ltd)**  
**Statement of Changes in Equity for the year ended March 31, 2021**

₹ in Lacs

Particulars	Equity Share Capital	Share Premium	Reserves and Surplus	Govt grants	Total
			Retained Earning		
<b>Balance as at April 01, 2019</b>	<b>10.00</b>	<b>575.36</b>	<b>(9.97)</b>	<b>1,454.07</b>	<b>2,029.46</b>
Profit for the year	-	-	(64.57)	-	(64.57)
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>(64.57)</b>	<b>-</b>	<b>(64.57)</b>
<b>Balance as at March 31, 2020</b>	<b>10.00</b>	<b>575.36</b>	<b>(74.54)</b>	<b>1,454.07</b>	<b>1,964.89</b>
(Loss) for the year	-	-	(88.18)	-	(88.18)
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>(88.18)</b>	<b>-</b>	<b>(88.18)</b>
<b>Balance as at March 31, 2021</b>	<b>10.00</b>	<b>575.36</b>	<b>(162.72)</b>	<b>1,454.07</b>	<b>1,876.71</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date.  
**For C. VENKAT KRISHNA & CO**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No.: 004599S**

For and on behalf of Board of Directors of  
**ADANI KP AGRIWAREHOUSING PRIVATE LIMITED (formerly KP Agriwarehousing Pvt Ltd)**

**(U.GOPALAKRISHNA MURTHY)**  
**Partner**  
**Membership No. 025824**

**Place: Hyderabad**  
**Date: April 26, 2021**

**Avinash Chand Rai**  
**Director**  
**DIN: 08406981**  
**Place: Nellore**

**Date: April 26, 2021**

**B G Gandhi**  
**Director**  
**DIN: 08901624**  
**Place: Nellore**

4 Capital Work in Progress	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
Warehouse under Construction	2,232.03	2,232.03
	<b>2,232.03</b>	<b>2,232.03</b>
<b>5 Other Assets</b>		
	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
<b>Non Current</b>		
<b>Capital Advances</b>		
Unsecured, considered good	584.90	584.90
	<b>584.90</b>	<b>584.90</b>
<b>Current</b>		
<b>Others (Unsecured and considered good)</b>		
Balances with statutory/ Government authorities	5.19	-
	<b>5.19</b>	<b>-</b>
<b>6 Cash and Bank Balances</b>		
	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
<b>Cash and Cash Equivalents</b>		
<b>Balances with banks:</b>		
Balance in current account	3.17	3.16
Cash on hand	-	0.10
	<b>3.17</b>	<b>3.25</b>
<b>Other bank balances</b>		
Deposits with original maturity over 3 months but less than 12 months	-	-
	<b>-</b>	<b>-</b>
<b>7 Share capital</b>		
	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
<b>Authorised</b>		
1,00,000 Equity Shares of ₹ 10 each ( 1,00,000 Equity Shares of ₹ 10 each as at March 31, 2020)	10.00	10.00
	<b>10.00</b>	<b>10.00</b>
<b>Issued, subscribed and fully paid up shares</b>		
1,00,000 Equity Shares of ₹ 10 each ( 1,00,000 Equity Shares of ₹ 10 each as at March 31, 2020)	10.00	10.00
	<b>10.00</b>	<b>10.00</b>

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

	As at March 31, 2021		As at March 31, 2020	
	No.	₹ in Lacs	No.	₹ in Lacs
At the beginning of the year	1.00	10.00	1.00	10.00
At the end of the year	<b>1.00</b>	<b>10.00</b>	<b>1.00</b>	<b>10.00</b>

**(b) Terms/rights attached to equity shares:**

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

In the event of liquidation of the company, the holders of 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 holding company**

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

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
<b>Adani Krishnapatnam Port Limited, the holding company and its nominee</b>		
64,000 equity shares (Previous year 64,000 ) of ₹ 10 each	6.40	6.40
Percentage of Holding	64%	64%

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

Particulars	As at	
	March 31, 2021 ₹ in Lacs	March 31, 2020 ₹ in Lacs
<b>Equity shares of ₹ 10 each fully paid</b>		
Adani Krishnapatnam Port Limited, the holding company and its nominee	No	64,000.00
	% Holding	0.64
Andhra Pradesh Industrial Infrastructure Corporation Ltd	No	26,000.00
	% Holding	0.26
Sri Karunendra Jasti Capital	No	10,000.00
	% Holding	0.10

**8 Other Equity**

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
Retained Earnings (refer note - 8.1)	(162.72)	(74.54)
Securities Premium Account	575.36	575.36
Government Grant	1,454.07	1,454.07
<b>Total Other Equity</b>	<b>1,866.71</b>	<b>1,954.89</b>

**8.1 Surplus in the statement of profit and loss**

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
Opening Balance	(74.54)	(9.97)
Add : Profit / (Loss) for the year	(88.18)	(64.57)
<b>Total Other Equity</b>	<b>(162.72)</b>	<b>(74.54)</b>

**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.

**9 Borrowings**

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
<b>Non-Current</b>		
Inter Corporate Deposit (refer note a) (Unsecured)	825.69	825.53
<b>Total borrowings</b>	<b>825.69</b>	<b>825.53</b>

**Notes:**

(a) Inter corporate deposit is received from Adani Krishnapatnam Port Ltd., the holding Company.

**10 Trade payables**

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
Trade payables	46.84	-
	<b>46.84</b>	<b>-</b>

**11 Other financial liabilities**

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
<b>Current</b>		
Other payable	69.09	18.44
	<b>69.09</b>	<b>18.44</b>

**12 Other liabilities**

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
<b>Current</b>		
<b>Statutory liabilities</b>		
-TDS Payable	6.97	11.32
	<b>6.97</b>	<b>11.32</b>

**13 Finance Costs**

	For the year ended March 31, 2021 ₹ in Lacs	For the year ended March 31, 2020 ₹ in Lacs
<b>Interest on</b>		
Inter Corporate Deposit	74.31	50.59
Income Tax	1.87	3.23
	<b>76.18</b>	<b>53.82</b>

**14 Other Expenses**

	For the year ended March 31, 2021 ₹ in Lacs	For the year ended March 31, 2020 ₹ in Lacs
Rent	10.00	10.00
Rates and Taxes	1.57	-
Legal and Professional Expenses	0.17	0.09
Payment to Auditors ( refer note 1 below)	0.25	0.25
Office Expenses	-	0.10
Miscellaneous Expenses	0.01	0.30
	<b>12.00</b>	<b>10.75</b>

	For the year ended March 31, 2021 ₹ in Lacs	For the year ended March 31, 2020 ₹ in Lacs
<b>Payment to Auditor</b>		
<b>As Auditor:</b>		
Audit fee	0.25	0.25
Limited review		
	<b>0.25</b>	<b>0.25</b>

**15 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management****15.1 Category-wise Classification of Financial Instruments:**

a) The carrying value of financial instruments by categories as of March 31, 2021 is as follows :

₹ in Lacs					
Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
<b>Financial Asset</b>					
Trade receivables	3	-	-	-	-
Cash and Cash Equivalents	6	-	-	3.17	3.17
Other Bank balance	6	-	-	-	-
		-	-	<b>3.17</b>	<b>3.17</b>
<b>Financial Liabilities</b>					
Trade payables	10	-	-	46.84	46.84
Other financial liabilities	11	-	-	69.09	69.09
		-	-	<b>941.61</b>	<b>941.61</b>

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

₹ in Lacs					
Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
<b>Financial Asset</b>					
Trade receivables	3	-	-	-	-
Cash and Cash Equivalents	6	-	-	3.25	3.25
Other Bank balance	6	-	-	-	-
Others financial assets	4	-	-	-	-
		-	-	<b>3.25</b>	<b>3.25</b>
<b>Financial Liabilities</b>					
Trade payables	10	-	-	-	-
Other financial liabilities	11	-	-	18.44	18.44
		-	-	<b>843.97</b>	<b>843.97</b>

**15.2 Financial Instrument measured at Amortised Cost**

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

**15.3 Financial Risk objective and policies**

The Company's principal financial liabilities, 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/deposits and cash and cash equivalents.

**(i) Market risk**

The Company has limited market risk as it is funded by the Holding Company.

**ii) 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.

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.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Presently, the Company does not have significant concentration of credit risk.

**iii) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Currently the finances are taken care by Adani Krishnapatnam Port Limited, the Holding Company.

The table below analysis the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

₹ in Lacs				
Contractual maturities of financial liabilities as at March 31, 2021	On Demand & Less than 1 year	1 to 5 years	Over 5 year	Total
Borrowings (refer note 9)	-	825.68	-	825.68
Trade payables (refer note 10)	46.84	-	-	46.84
Other Financial Liabilities (refer note 11)	69.09	-	-	69.09
<b>Total</b>	<b>115.93</b>	<b>825.68</b>	<b>-</b>	<b>941.61</b>

  

₹ in Lacs				
Contractual maturities of financial liabilities as at March 31, 2020	On Demand & Less than 1 year	1 to 5 years	Over 5 year	Total
Trade payables (refer note 10)	-	-	-	-
Other Financial Liabilities (refer note 11)	18.44	-	-	18.44
<b>Total</b>	<b>18.44</b>	<b>825.53</b>	<b>-</b>	<b>843.97</b>

**16 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.

₹ in Lacs			
Particulars	Refer note	March 31, 2021	March 31, 2020
Total borrowings		825.69	825.53
Less: Cash and bank balance	6	3.17	3.25
Net Debt (A)		<b>822.52</b>	<b>822.28</b>
Total Equity (B)	7	<b>1,876.71</b>	<b>1,964.89</b>
Total Equity and Net Debt (C = A + B)		<b>2,699.23</b>	<b>2,787.17</b>
Gearing ratio		0.30	-

**Note 17- Related Parties transactions**

**Related parties are disclosing irrespective of the transactions with the related parties were ever control exists**

Particulars	Name of Company
<b>Holding Company</b>	Adani Krishnapatnam Private Limited
<b>Fellow Subsidiary Company</b>	Adani Krishnapatnam Container Terminal Pvt Ltd (Formerly Navayuga Container Terminal Pvt Ltd)
<b>Associate Company</b>	Andhra Pradesh Industrial Infrastructure Corporation Limited (APIICL)
<b>Key Management Personnel</b>	1) Avinash Chand Rai - Director 2) Gudena Jagannadha Rao - Director 3) Prathap Pathakapalu - Director 4) Badrinarayan Gandhi - Director 5) Karunendra Srinivasa Jasti- Director (upto 30.09.2020)

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

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Notes:**

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

₹ in Lacs

Transactions	Name of Related Party	March 31, 2021	March 31, 2020
Rent Expenses	Adani Krishnapatnam Port Limited	10.00	10.00
Borrowings Taken	Adani Krishnapatnam Port Limited	0.15	825.53
Interest Expenses	Adani Krishnapatnam Port Limited	74.31	50.59

₹ in Lacs

Closing Balance	Name of Related Party	March 31, 2020	March 31, 2019
Unsecured Loan	Adani Krishnapatnam Port Limited	825.68	825.53
Other advances payable	Adani Krishnapatnam Port Limited	114.59	17.49

**18 Earnings per share**

	March 31, 2021	March 31, 2020
	₹ in Lacs	₹ in Lacs
Profit / (Loss) attributable to equity shareholders of the company	(88.18)	(64.57)
Weighted average number of equity shares	1.00	1.00
Basic and Diluted earning per share (in ₹)	(88.18)	(64.57)

**19 Capital commitments & other commitment**

Based on the information available with the Company, there is no capital and other commitments as at the year ended March 31, 2021 (March 31, 2020 : Nil).

**20 Contingent liabilities not provided for**

Based on the information available with the Company, there is no contingent liability as at the year ended March 31, 2021 ( March 31, 2020 : Nil).

**21** Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2021. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

**22 Personnel Cost**

The Company does not have any employees, disclosures as per the standard employee benefits are not applicable. The operational management and administrative functions of the Company are being managed by the Holding Company, Adani Krishnapatnam Port Limited.

**23 Standard issued but not effective:**

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

**24 Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of signing date 26th April 2021, there were no subsequent events to be recognized or reported that are not already disclosed.

**The accompanying notes form an integral part of financials statements**

As per our report of even date

**For C. VENKAT KRISHNA & CO**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 004599S

**For and on behalf of Board of Directors of**  
**ADANI KP AGRIWAREHOUSING PRIVATE LIMITED**  
**(formerly KP Agriwarehousing Pvt Ltd)**

**(U.GOPALAKRISHNA MURTHY)**  
Partner  
Membership No. 025824

**Avinash Chand Rai**  
Director  
DIN: 08406981  
Place: Nellore

**B G Gandhi**  
Director  
DIN: 08901624  
Place: Nellore

**Place: Hyderabad**  
**Date: April 26, 2021**

**Date: April 26, 2021**