

**Adani Tracks Management Services
Pvt. Ltd.**

Financial Statements - FY - 2020-21



Independent Auditor's Report To the Members of Adani Tracks Management Services Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Adani Tracks Management Services Private Limited (“the Company”), which comprise the Balance Sheet as at 31st 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 a summary of significant accounting policies and other explanatory information (herein after referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the loss and total comprehensive income, 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.

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 Board's Report including Annexures to Board's 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.

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 income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



Independent Auditor's Report To the Members of Adani Tracks Management Services Private Limited (Continue)

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

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Independent Auditor's Report To the Members of Adani Tracks Management Services Private Limited (Continue)

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement of 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



**Independent Auditor's Report
To the Members of Adani Tracks Management Services Private Limited (Continue)**

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

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

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

Place: Ahmedabad
Date : 28th April 2021

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No. 118707W / W100724

Ankit Ajmera
Partner
Membership No. 434347
UDIN- 21434347AAAADJ4559



Annexure - A to the Independent Auditor's Report
RE: Adani Tracks Management Services 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, 2021, we report that:

- (i) The company does not have any Property, Plant and Equipment. Accordingly, the provisions of paragraph 3(i) (a) to (c) of the Order are not applicable.
- (ii) The Company has not carried out any significant commercial activities during the year ended on 31st March, 2021 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3(ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3(iv) of the Order are not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The company has not done any significant commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is 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 (GST) 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 Value Added Tax, Cess, Provident Fund, employees' state insurance, Duty of Customs and Duty of Excise.

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, 2021 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) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3(viii) of the Order are not applicable.



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

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

- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money 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.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place: Ahmedabad
Date : 28th April 2021

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No. 118707W / W100724

Ankit Ajmera
Partner
Membership No. 434347
UDIN- 21434347AAAADJ4559



Annexure – B to the Independent Auditor’s Report
RE: Adani Tracks Management Services 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, 2021 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 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.

Management’s Responsibilities for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Annexure – B to the Independent Auditor’s Report
RE: Adani Tracks Management Services Private Limited (continue)

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: Ahmedabad
Date : 28th April 2021

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No. 118707W / W100724

Ankit Ajmera
Partner
Membership No. 434347
UDIN- 21434347AAAADJ4559



Annexure – B to the Independent Auditor’s Report
RE: Adani Tracks Management Services Private Limited (continue)

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
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Place: Ahmedabad
Date : 28th April 2021

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No. 118707W / W100724

Ankit Ajmera
Partner
Membership No. 434347
UDIN-

ADANI TRACKS MANAGEMENT SERVICES PRIVATE LIMITED
Balance Sheet as at March 31, 2021



(Amount in Rupees)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Current Assets			
(i) Trade Receivables	3	64,000	-
(ii) Cash and cash equivalents	4	4,57,064	5,00,000
		5,21,064	5,00,000
Total assets		5,21,064	5,00,000
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	5,00,000	5,00,000
Other equity	6	(20,303)	(20,000)
Total equity		4,79,697	4,80,000
LIABILITIES			
Current liabilities			
Financial liabilities			
(i) Trade payables	7		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors Other than micro and small enterprises		33,150	20,000
(ii) Other Financial Liabilities	8	5,967	-
Other current liabilities	9	2,250	-
		41,367	20,000
Total liabilities		41,367	20,000
Total equity and liabilities		5,21,064	5,00,000

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

For Shah Dhandharia & Co. LLP

Chartered Accountants

Firm Registration No : 118707W/W100724

Ankit Ajmera

Partner

Membership No. : 434347

Place : Ahmedabad

Date : April 28, 2021

For and on behalf of the Board of Directors

Capt. Sandeep Mehta

Director

DIN : 00897409

Place : Ahmedabad

Date : April 28, 2021

Avinash Rai

Director

DIN : 08406981

ADANI TRACKS MANAGEMENT SERVICES PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2021



(Amount in Rupees)

Particulars	Notes	For the year ended March 31, 2021	For the period from July 31, 2019 to March 31, 2020
INCOME			
Other income	10	64,000	-
Total Income		64,000	-
EXPENSES			
Other expenses	11	64,303	20,000
Total expenses		64,303	20,000
Loss before tax		(303)	(20,000)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the Year	(A)	(303)	(20,000)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax impact, (charge)		-	-
Total other comprehensive income for the year	(B)	-	-
Total comprehensive income for the year (net of tax)	(A)+(B)	(303)	(20,000)
Earnings per Share - (Face value of ₹ 10 each)			
Basic	12	(0.01)	(0.40)
Diluted		(0.01)	(0.40)

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

For Shah Dhandharia & Co. LLP

Chartered Accountants

Firm Registration No : 118707W/W100724

For and on behalf of the Board of Directors

Ankit Ajmera

Partner

Membership No. : 434347

Place : Ahmedabad

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Capt. Sandeep Mehta

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Avinash Rai

Director

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ADANI TRACKS MANAGEMENT SERVICES PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2021



Particulars	Equity share capital	Other equity		Total
		Reserves and surplus	Other comprehensive income	
		Retained earnings		
As on April 01, 2019	-	-	-	-
Loss for the year	-	(20,000)	-	(20,000)
Other comprehensive income				
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-
Total comprehensive income for the year	-	(20,000)	-	(20,000)
				-
Shares issued during the period	5,00,000	-	-	5,00,000
As on March 31, 2020	5,00,000	(20,000)	-	4,80,000
As on April 01, 2020	5,00,000	(20,000)	-	4,80,000
Loss for the year	-	(303)	-	(303)
Other comprehensive income				
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-
Total comprehensive income for the year	-	(303)	-	(303)
				-
As on March 31, 2021	5,00,000	(20,303)	-	4,79,697

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

For Shah Dhandharia & Co. LLP
Chartered Accountants
Firm Registration No : 118707W/W100724

For and on behalf of the Board of Directors

Ankit Ajmera
Partner
Membership No. : 434347

Capt. Sandeep Mehta
Director
DIN : 00897409

Avinash Rai
Director
DIN : 08406981

Place : Ahmedabad
Date : April 28, 2021

Place : Ahmedabad
Date : April 28, 2021

(Amount in Rupees)

Particulars	For the year ended March 31, 2021	For the period from July 31, 2019 to March 31, 2020
Cash flow from operating activities		
Loss before tax	(303)	(20,000)
Operating loss before working capital changes	(303)	(20,000)
Movements in working capital :		
Increase in trade receivables	(64,000)	-
Increase in other current liabilities	2,250	-
Increase in trade payables	13,150	20,000
Cash flow (used in) operations	(42,936)	-
Direct taxes paid (net of refunds)	-	-
Net Cash flow (used in) operating activities (A)	(42,936)	-
Cash Flow From Investing Activities		
Net cash flow (used in) from investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from Issuance of Share Capital	-	5,00,000
Net cash flow (used in) from financing activities (C)	-	5,00,000
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(42,936)	5,00,000
Cash and cash equivalents at the beginning of the year	5,00,000	-
Cash and cash equivalents at the end of the year	4,57,064	5,00,000
Components of cash and cash equivalents		
With banks-on current account	4,57,064	5,00,000
Total cash and cash equivalents (Note 4)	4,57,064	5,00,000

The accompanying notes form an integral part of the standalone financial statements

Notes:

(1) Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(2) The Company considers deposits of original maturity of less than 3 months as a part of cash and cash equivalents.

As per our report of even date

For Shah Dhandharia & Co. LLP

Chartered Accountants

Firm Registration No : 118707W/W100724

For and on behalf of the Board of Directors

Ankit Ajmera

Partner

Membership No. : 434347

Place : Ahmedabad

Date : April 28, 2021

Capt. Sandeep Mehta

Director

DIN : 00897409

Place : Ahmedabad

Date : April 28, 2021

Avinash Rai

Director

DIN : 08406981

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1 Corporate information

Adani Tracks Management Services Private Limited ("ATMSPL" or "the Company") was incorporated on July 31, 2019, having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382 421, India, as a 100% subsidiary of Adani Ports and Special Economic Zone Limited (Parent Company or "APSEZL") with an objective to carry on the business of development, establishment, construction, repairing, operations, maintenance leasing, consultancy and management and/or other services of any type in connection with setting up railway tracks, railway sidings, railway locomotives and management of railway projects or facility including without limitation to act as managers, administrators, executors, receivers, operators, custodians, nominees, promoters, developers, agents, attorneys, representatives, counselors, consultants and advisers of railway projects.

2 Basis of preparation of financial statements

- 2.1** These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (the Act) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

2.3 Significant accounting estimates and assumptions

The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of 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. 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.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements 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.

2.4 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
- Held primarily for the purpose of trading
- 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
- It is held primarily for the purpose of trading
- 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above,

(c) Earnings per share

The Basic earning per share has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the profit 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.

(d) Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

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.

(e) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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 asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

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 this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

-Financial instruments (including those carried at amortised cost) (refer note 14.1)

(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

Initial recognition

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as

> 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 assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

For recognition of impairment loss on other financial assets and risk exposure, the 12 Month ECL is used to provide if credit risk has not increased significantly and if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR.

> Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Loans and borrowings

This is the most relevant category 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. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Related party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note.

Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

- (h)** Pursuant to the outbreak of COVID-19 and subsequent measures taken by the Central and State government to mitigate the impact, including nationwide lockdown, the management has made initial assessment of likely adverse impact on business and financial and operational risks. Significant judgements and assumptions have been exercised by the management in assessing the impact of COVID-19 and subsequent measures of the Central and State government, on various aspects of the financial statements including recognition of revenue and expense, impairment of assets, provision for additional liability and estimating the continuity of the business. (refer note no 19 for more details.)

3 Trade Receivables		<i>(Amount in Rupees)</i>	
Particulars	As at March 31, 2021	As at March 31, 2020	
Considered good	64,000	-	
	64,000	-	

4 Cash and cash equivalents		<i>(Amount in Rupees)</i>	
Particulars	As at March 31, 2021	As at March 31, 2020	
Balance in current account	4,57,064	5,00,000	
	4,57,064	5,00,000	

5 Share capital		As at March 31, 2021 Rupees	As at March 31, 2020 Rupees
Authorised share capital			
50,000 (Previous year 50,000) equity shares of Rs. 10/- each		5,00,000	5,00,000
Issued, subscribed and fully paid-up share capital			
50,000 (Previous year 50,000) equity shares of Rs. 10/- each fully paid up		5,00,000	5,00,000
		5,00,000	5,00,000

(i) Reconciliation of the shares outstanding at the beginning and at the end of

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos	Rupees	Nos	Rupees
Equity Shares :				
At the beginning of the year	50,000	5,00,000	-	-
Add : Issued during the year	-	-	50,000	5,00,000
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

(ii) 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.

(iii) Shares held by holding company and/ or their subsidiaries/ associates

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos	Rupees	Nos	Rupees
<u>The holding company</u>				
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	50,000	5,00,000	50,000	5,00,000
	50,000	5,00,000	50,000	5,00,000

(iv) Details of shareholders holding more than 5% shares in company.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos	% holding	Nos	% holding
Equity shares of Rs. 10 each fully paid up				
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	50,000	100.00%	50,000	100.00%
	50,000	100.00%	50,000	100.00%

6 Other equity *(Amount in Rupees)*

(a) Retained earnings		As at March 31, 2021	As at March 31, 2020
Particulars			
Balance as per beginning of the year		(20,000)	-
Add : Loss for the year		(303)	(20,000)
Closing balance		(20,303)	(20,000)
Total Other Equity		(20,303)	(20,000)

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 specified purpose, as approved by the Board of Directors of the company.

7 Trade Payables		<i>(Amount in Rupees)</i>	
Particulars	As at March 31, 2021	As at March 31, 2020	
Payables to micro, small and medium enterprises	-	-	
Payables to other than micro, small and medium enterprises	33,150	20,000	
	33,150	20,000	

8 Other financial liabilities		<i>(Amount in Rupees)</i>	
Particulars	As at March 31, 2021	As at March 31, 2020	
Current			
For Goods & Services	5,967	-	
	5,967	-	
9 Other liabilities		<i>(Amount in Rupees)</i>	
Particulars	As at March 31, 2021	As at March 31, 2020	
Current			
Statutory liability	2,250	-	
	2,250	-	
10 Other income		<i>(Amount in Rupees)</i>	
Particulars	For the year ended March 31, 2021	For the period from July 31, 2019 to March 31, 2020	
Miscellaneous Income	64,000	-	
	64,000	-	
11 Other expenses		<i>(Amount in Rupees)</i>	
Particulars	For the year ended March 31, 2021	For the period from July 31, 2019 to March 31, 2020	
Legal and Professional Expenses	40,703	-	
Payment to Auditor (Refer Note : A below)	23,600	20,000	
	64,303	20,000	
Note : A : Payment to Auditors			
As Auditor:			
Audit fee	23,600	20,000	
	23,600	20,000	

12 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	UOM	For the year ended March 31, 2021	For the period from July 31, 2019 to March 31, 2020
Basic & Diluted			
Net loss as per statement of profit and loss (A)	₹	(303)	(20,000)
Weighted average number of equity shares outstanding for the year for basic EF	Nos.	50,000	50,000
Weighted average number of equity shares outstanding for the year for Diluted I	Nos.	50,000	50,000
Basic Earning per share (A/B)	₹	(0.01)	(0.40)
Diluted Earning per share (A/C)	₹	(0.01)	(0.40)

13 Related party disclosures

The Management has identified the following entities as related parties of the Company for the year ended March 31, 2021 for the purposes of reporting as per IND AS 24 – Related Party Transactions, which are as under:

Ultimate Holding Company Adani Port & Special Economic Zone Limited

Directors
Mr. Sajal Mitra (Since April 28, 2021)
Capt. Sandeep Mehta (Since April 28, 2021)
Mr. Deepak Maheshwari (Till April 28, 2021)
Mr. Subrat Tripathy (Till April 28, 2021)
Mr. Avinash Chand Rai

Notes:

(i) 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 period 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.

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

Particulars	For the year ended March 31, 2021	For the period from July 31, 2019 to March 31, 2020
Issue of Equity Shares		
Adani Ports and Special Economic Zone Limited	-	5,00,000

14 Financial Instruments, Financial Risk and Capital Management :

14.1 Category-wise Classification of Financial Instruments:

The carrying value of financial instruments by categories as on March 31, 2021 is as follows: (Amount in Rupees)

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Trade receivables	-	-	64,000	64,000
Cash and cash equivalents	-	-	4,57,064	4,57,064
Total	-	-	5,21,064	5,21,064
Financial liabilities				
Trade payables	-	-	33,150	33,150
Total	-	-	39,117	39,117

The carrying value of financial instruments by categories as on March 31, 2020 is as follows: (Amount in Rupees)

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	5,00,000	5,00,000
Total	-	-	5,00,000	5,00,000
Financial liabilities				
Trade payables	-	-	20,000	20,000
Total	-	-	20,000	20,000

14.2 Financial risk objective and policies

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

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

Since the company has not started any operations the company is not exposed to any significant risk.

14.3 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.

Particulars	As at March 31, 2021	As at March 31, 2020
Net debt (total debt less cash and cash equivalents)	(4,57,064)	(5,00,000)
Total capital	4,79,697	4,80,000
Total capital and net debt	22,633	(20,000)
Gearing ratio	0.00%	0.00%

15 Taxes on income

Income tax related items charged or credited directly to profit and loss :

(Amount in Rupees)

Particulars	For the year ended March 31, 2021	For the period from July 31, 2019 to March 31, 2020
Current income tax		
Current Tax	-	-
Deferred Tax	-	-
	-	-

Reconciliation :

Particulars	For the year ended March 31, 2021	For the period from July 31, 2019 to March 31, 2020
Total comprehensive income (before income tax)	(303)	(20,000)
Applicable tax rate	26.00%	26.00%
Tax on book profit as per applicable Tax Rate	(79)	(5,200)
Tax Adjustment due to		
Add :		
Disallowance of interest expense	-	-
Disallowance of expenses	79	5,200
Total tax expense (Current tax)	-	-

Deferred Tax:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities		
Others	-	-
Gross deferred tax liabilities	Total (A)	-
Deferred Tax Assets		
Others	-	-
Gross Deferred Tax Assets	Total (B)	-
Net Deferred Tax Assets not recognised	Total (A-B)	-

Note:

No deferred tax asset has been recognised as there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the Company.

16 Contingent liabilities and commitments on capital account

Particulars	As at March 31, 2021	As at March 31, 2020
Contingent liabilities	-	-
Capital commitments	-	-

17 Management represents that, based on the information available, the company has not been informed by any supplier of being covered under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments have been made by the company to such suppliers, if any and no related disclosures are made in these accounts.

18 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 approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of board meeting date i.e. April 28, 2021, there were no subsequent events to be recognized or reported that are not already disclosed.

19 The Group's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Group has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, The management does not see any medium to long term risks in the ability of the group to meet its liabilities as and when they fall due.

20 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.

For Shah Dhandharia & Co. LLP
Chartered Accountants

Firm Registration No : 118707WW100724

For and on behalf of the Board of Directors

Ankit Ajmera

Partner

Membership No. : 434347

Place : Ahmedabad

Date : April 28, 2021

Capt. Sandeep Mehta

Director

DIN : 00897409

Place : Ahmedabad

Date : April 28, 2021

Avinash Rai

Director

DIN : 08406981