Adani Warehousing Services Private Limited

Financial Statements - FY - 2020-21

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

303/304, "Milestone"
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Independent Auditor's Report
To the Members of Adani Warehousing Services Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Adani Warehousing 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.

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

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.

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.

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

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

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

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

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

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

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

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;

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

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.

   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.

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

Place: Ahmedabad
Date : 29th April 2021

Anuj Jain
Partner
Membership No. 119140
UDIN- 21119140AAAAGP3610

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Annexure - A to the Independent Auditor's Report
RE: Adani Warehousing 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 Fixed assets. Accordingly, the provisions of paragraph 3(i) (a) to (c) of the Order are not applicable.

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

(vi) As informed to us, the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act are not applicable to the company for the year under review.

(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), service tax 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 provident fund, employees' state insurance, entry tax, duty of customs, value added tax, cess 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.

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Annexure - A to the Independent Auditor's Report
RE: Adani Warehousing Services Private Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

(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.

(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.

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

Place: Ahmedabad
Date : 29th April 2021

Anuj Jain
Partner
Membership No. 119140
UDIN- 21119140AAAAGP3610

Annexure – B to the Independent Auditor's Report
RE: Adani Warehousing 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.

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Annexure – B to the Independent Auditor's Report
RE: Adani Warehousing 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.

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

Place: Ahmedabad
Date : 29th April 2021

Anuj Jain
Partner
Membership No. 119140
UDIN- 21119140AAAAGP3610

Adani Warehousing Services Private Limited
Balance Sheet as at March 31, 2021

Amount in ₹

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-Current Assets			
Financial Assets			
(i) Other Financial Assets	4	25,240	25,240
Income Tax Assets (Net)	5	9,854,226	7,741,233
Total Non-Current Assets		**9,879,466**	**7,766,473**
Current Assets			
Financial Assets			
(i) Trade Receivables	3	129,966,914	60,539,660
(ii) Cash and Cash Equivalents	6	61,965	16,641,489
(iii) Bank Balances other than (ii) above	6	-	9,394,147
(iv) Other Financial Assets	4	-	316,559
Other Current Assets	5	713,365	493
Total Current Assets		**130,742,244**	**86,892,348**
Total Assets		**140,621,710**	**94,658,821**
Equity and Liabilities			
Equity			
Equity Share Capital	7	500,000	500,000
Other Equity	8	31,415,974	44,114,153
Total Equity		**31,915,974**	**44,614,153**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	9	87,991,493	-
Total Non-Current Liabilities		**87,991,493**	**-**
Current Liabilities			
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	439,987	33,718,509
(ii) Other Financial Liabilities	11	3,106,876	850,000
Other Current Liabilities	12	17,167,380	15,476,159
Liabilities for current tax (net)	18	-	-
Total Current Liabilities		**20,714,243**	**50,044,668**
Total Liabilities		**108,705,736**	**50,044,668**
Total Equity and Liabilities		**140,621,710**	**94,658,821**

The accompanying notes are an integral part of the financial statements

As per our report of even date.
For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No.: 112054W/ W100725

For and on behalf of Board of Directors of
Adani Warehousing Services Private Limited

Anuj Jain
Partner
Membership No. 119140

Avinash Chand Rai
Director
DIN: 08406981
Place: Krishnapatnam

Pranav Choudhary
Director
DIN: 08123475
Place: Hazira

Place: Ahmedabad
Date: April 29, 2021

Date: April 29, 2021

Adani Warehousing Services Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

Amount in ₹

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from Operations	13	212,878,956	124,190,569
Other Income	14	258,824	2,802,913
Total Income		**213,137,780**	**126,993,482**
Expenses			
Operating Expenses	15	220,517,675	135,636,809
Finance Costs	16	2,569,118	98,440
Foreign Exchange Loss / (Gain) (net)		761,655	(528,526)
Other Expenses	17	1,987,511	362,641
Total expense		**225,835,959**	**135,569,364**
(Loss) before tax		**(12,698,179)**	**(8,575,882)**
Tax expense:			
Current Tax	26	-	-
Adjustment of tax relating to earlier periods	26	-	13
Deferred Tax	26	-	-
Total Tax Expenses		**-**	**13**
(Loss) for the year		**(12,698,179)**	**(8,575,895)**
Other comprehensive income		-	-
Total Comprehensive Income for the year		**(12,698,179)**	**(8,575,895)**
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	22	**(253.96)**	**(171.52)**

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

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No.: 112054W/ W100725

For and on behalf of Board of Directors of
Adani Warehousing Services Private Limited

Anuj Jain
Partner
Membership No. 119140

Avinash Chand Rai
Director
DIN: 08406981
Place: Krishnapatnam

Pranav Choudhary
Director
DIN: 08123475
Place: Hazira

Place: Ahmedabad
Date: April 29, 2021

Date: April 29, 2021

Adani Warehousing Services Private Limited
Statement of Changes in Equity for the year ended March 31, 2021

Amount in ₹

Particulars	Equity Share Capital	Reserves and Surplus Retained Earning	Total
Balance as at April 01, 2019	**500,000**	**52,690,048**	**53,190,048**
(Loss) for the year	-	(8,575,895)	(8,575,895)
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	**-**	**(8,575,895)**	**(8,575,895)**
Balance as at March 31, 2020	**500,000**	**44,114,153**	**44,614,153**
(Loss) for the year	-	(12,698,179)	(12,698,179)
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	**-**	**(12,698,179)**	**(12,698,179)**
Balance as at March 31, 2021	**500,000**	**31,415,974**	**31,915,974**

The accompanying notes are an integral part of the financial statements

As per our report of even date.
For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No.: 112054W/ W100725

For and on behalf of Board of Directors of
Adani Warehousing Services Private Limited

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: April 29, 2021

Avinash Chand Rai
Director
DIN: 08406981
Place: Krishnapatnam

Pranav Choudhary
Director
DIN: 08123475
Place: Hazira

Date: April 29, 2021

Adani Warehousing Services Private Limited
Statement of Cash Flows for the year ended March 31, 2021

Amount in ₹

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Cash Flow from Operating Activities**		
	Profit before tax	(12,698,179)	(8,575,882)
	Adjustments for:		
	Interest Income	(258,824)	(2,324,818)
	Interest Expense	2,569,118	98,440
	Exhange Loss / (gain) difference on Trade Receivables	761,655	(528,526)
	(Reversal of doubtful debts Provision)	-	(475,371)
	Operating (loss) / profit before Working Capital Changes	**(9,626,230)**	**(11,806,157)**
	Adjustments for :		
	(Increase) in Trade Receivables	(70,188,909)	(54,038,869)
	(Increase) in Other Assets	(712,872)	(2)
	(Decrease) / Increase in Trade Payables	(33,278,522)	29,370,803
	Increase in Other Liabilities	1,691,221	13,850,210
	Increase in financial liabilities	-	850,000
	Cash (Used in) from Operations	**(112,115,312)**	**(21,774,015)**
	Direct Taxes paid (Net of Refunds)	(2,112,993)	(4,957,477)
	Net Cash (Outflow) from Operating Activities	**(114,228,305)**	**(26,731,492)**
B.	**Cash Flow from Investing Activities**		
	Loans Given	(9,800,000)	-
	Loans Received back	9,800,000	-
	Interest Received	575,383	2,801,167
	Proceeds from / (Deposit) of Margin Money / Othe Fixed Deposit with a maturity period of more than 90 days (Net)	9,394,147	37,977,104
	Net Cash Inflow from Investing Activities	**9,969,530**	**40,778,271**
C.	**Cash Flow from Financing Activities**		
	Proceeds from Intercorporate Deposit	200,101,493	-
	Repayment of Intercorporate Deposit	(112,110,000)	-
	Interest Paid	(312,242)	(98,440)
	Net Cash Inflow / (Outflow) from Financing Activities	**87,679,251**	**(98,440)**
D.	**Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)**	**(16,579,524)**	**13,948,339**
E.	**Cash & cash equivalents at the beginning of the year (refer note 6)**	**16,641,489**	**2,693,150**
F.	**Cash & cash equivalents at the end of the year (refer note 6)**	**61,965**	**16,641,489**

Notes:

Component of Cash and Cash equivalents		
Balances with scheduled bank		
On current accounts	61,965	2,567,869
Deposits with original maturity of less than three months	-	14,073,620
Cash and Cash Equivalents at end of the year	**61,965**	**16,641,489**

Summary of significant accounting policies refer note 2.2

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015, (as amended).

2. Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as per note 10 (a).

As per our report of even date

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No.: 112054W/ W100725

For and on behalf of Board of Directors of
Adani Warehousing Services Private Limited

Anuj Jain
Partner
Membership No. 119140

Avinash Chand Rai
Director
DIN: 08406981
Place: Krishnapatnam

Pranav Choudhary
Director
DIN: 08123475
Place: Hazira

Place: Ahmedabad
Date: April 29, 2021

Date: April 29, 2021

1 Corporate information

Adani Warehousing Service Private Limited ('AWSPL' or ' the Company') was incorporated on April 19, 2012 as a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited ('APSEZL' or 'holding Company').

The Company has an objective to develop, operate and maintain warehousing infrastructure and other activities being an integral part of material/ goods warehousing services. The Company operate as Unit in Special Economic Zone (SEZ) as per approval MPSEZ/IUA-01/2012-13/710 dated January 15, 2013 of Ministry of Commerce and Industry. Further, it also received letter of approval vide letter no. : KASEZ/P&C/Adani Warehousing /04/2017 Dated February 18, 2016, from office of the Development Commissioner, Kandla Special Economic Zone to establish a service unit at SEZ notified area.

The Company has entered into leasing arrangement with APSEZL for warehouse storage area facilities in SEZ notified area at Mundra.
The financial statement were authorised for issue in accordance with a resolution of the director on April 29, 2021.

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 service tax 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.

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

In accordance with the Ind-AS 108 -" Operating Segments" , The Company has determined its business segment as Warehousing services. Since there are no other business segments in which the Company operates, there are no other primary reportable segments.

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) 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.

i) 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.

j) 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.

k) 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.

l) 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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3 Trade Receivables

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Current		
Unsecured		
Considered good	129,966,914	60,539,660
Considered doubtful	-	-
	129,966,914	60,539,660
Less: Allowance for credit losses	-	-
Total Trade Receivables	**129,966,914**	**60,539,660**
Dues from related parties included in above (Refer Note 21)		
Trade Receivables	1,958,543	4,588,592

a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.
b) Trade receivable are non interest bearing and are generally on terms of 5-30 days.

4 Other Financial assets

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Non-current		
Security and other deposits (Refer note 21)	25,240	25,240
	25,240	**25,240**
Current		
Interest accrued but not due on deposits	-	316,559
	-	**316,559**

5 Other Assets

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Non Current		
Advance income tax (Net of Provision for taxation)	9,854,226	7,741,233
	9,854,226	**7,741,233**
Current		
Others		
Balances with statutory/ Government authorities	625,719	-
Advances recoverable in cash or in kind	87,646	493
	713,365	**493**

6 Cash and Bank Balances

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Cash and Cash Equivalents		
Balances with banks:		
Balance in current account	61,965	2,567,869
Deposits with original maturity of less than three months	-	14,073,620
	61,965	**16,641,489**
Other bank balances		
Deposits with original maturity over 3 months but less than 12 months	-	9,394,147
	-	**9,394,147**

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7 Share capital

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Authorised		
50,000 Equity Shares of ₹ 10 each (50,000 Equity Shares of ₹ 10 each as at March 31, 2020)	500,000	500,000
	500,000	**500,000**
Issued, subscribed and fully paid up shares		
50,000 Equity Shares of ₹ 10 each (50,000 Equity Shares of ₹ 10 each as at March 31, 2020)	500,000	500,000
	500,000	**500,000**

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.	Amount in ₹	No.	Amount in ₹
At the beginning of the year	50,000	500,000	50,000	500,000
At the end of the year	**50,000**	**500,000**	**50,000**	**500,000**

(b) Terms/rights attached to equity shares:

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company

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

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Adani Ports and Special Economic Zone Limited, the holding company and its nominee		
50,000 equity shares (Previous year 50,000) of ₹ 10 each	500,000	500,000

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

Particulars		As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Equity shares of ₹ 10 each fully paid			
Adani Ports and Special Economic Zone Limited, the holding company and its nominee	No	50,000	50,000
	% Holding	100%	100%

8 Other Equity

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Surplus in the statement of profit and loss		
Opening Balance	44,114,153	52,690,048
Add : (Loss) for the year	(12,698,179)	(8,575,895)
Total Other Equity	**31,415,974**	**44,114,153**

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 Amount in ₹	As at March 31, 2020 Amount in ₹
Non-Current		
Inter Corporate Deposit (refer note 'a') (Unsecured) (refer note 21)	87,991,493	-
	87,991,493	**-**
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	87,991,493	-
Total borrowings	**87,991,493**	**-**

Notes:

(a) Inter corporate deposit is received from Adani Ports and Special Economic Zone Ltd., the holding Company, are interest bearing at 6.25% Per annum. The amounts is repayable in a single installment on January 06, 2023.

10 Trade payables

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Payables to micro, small and medium enterprises (Refer note 25)	-	-
Trade payables	439,987	33,718,509
	439,987	**33,718,509**
Dues to related parties included in above (Refer Note 21)		
Trade payables	-	33,570,686

11 Other financial liabilities

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
<u>**Current**</u>		
Interest accrued but not due on borrowings (Refer Note 21)	2,256,876	-
Deposits from customers	850,000	850,000
	3,106,876	**850,000**

Notes:

a) Disclosure with regards to Amendments to Ind AS 7 Statement of Cash Flows:
The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

Changes in liabilities arising from financing activities

Particulars	April 1, 2020	Cash Flow	Foreign Exchange Movement	Other Adjustment	March 31, 2021
Non-Current Borrowings	-	87,991,493	-	-	87,991,493
Interest accrued but not due	-	(312,242)	-	2,569,118	2,256,876
Total	**-**	**87,679,251**	**-**	**2,569,118**	**90,248,369**

Particulars	April 1, 2019	Cash Flow	Foreign Exchange Movement	Other Adjustment	March 31, 2020
Interest accrued but not due	-	(98,440)	-	98,440	-
Total	**-**	**(98,440)**	**-**	**98,440**	**-**

12 Other liabilities

	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
<u>**Current**</u>		
Unearned revenue	14,955,759	12,691,898
Advance from customers	1,274,827	97,600
Statutory liabilities		
-TDS Payable	936,794	2,543,573
-GST Payable	-	143,088
	17,167,380	**15,476,159**

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13 Revenue from Operations

	For the year ended March 31, 2021 Amount in ₹	For the year ended March 31, 2020 Amount in ₹
Rent Income	212,878,956	124,190,569
	212,878,956	**124,190,569**

14 Other Income

	For the year ended March 31, 2021 Amount in ₹	For the year ended March 31, 2020 Amount in ₹
Reversal of doubtful debts provision	-	475,371
Miscellaneous Income	-	2,724
Interest Income from		
Bank deposits	34,605	2,324,818
Others	224,219	-
Total Other income	**258,824**	**2,802,913**

15 Operating Expenses

	For the year ended March 31, 2021 Amount in ₹	For the year ended March 31, 2020 Amount in ₹
Rent Expenses	1,622,395	1,475,054
Operation & Maintenance Expenses	170,387,769	106,779,977
Terminal Royalty Expenses	42,575,792	24,838,114
Other expenses including customs establishment charges	3,094,764	-
Electricity Expenses	2,836,955	2,543,664
	220,517,675	**135,636,809**

16 Finance Costs

	For the year ended March 31, 2021 Amount in ₹	For the year ended March 31, 2020 Amount in ₹
Interest on		
Inter Corporate Deposit	2,439,866	-
Bank and other finance charges	129,252	98,440
	2,569,118	**98,440**

17 Other Expenses

	For the year ended March 31, 2021 Amount in ₹	For the year ended March 31, 2020 Amount in ₹
Rent (refer note 27)	117,984	106,428
Legal and Professional Expenses	132,900	148,372
Payment to Auditors (refer note 1 below)	100,658	100,658
Electricity Expenses	5,563	7,076
Security Expenses	1,630,286	-
Miscellaneous Expenses	120	107
	1,987,511	**362,641**

Note: 1

Payment to Auditor	For the year ended March 31, 2021 Amount in ₹	For the year ended March 31, 2020 Amount in ₹
As Auditor:		
Audit fee	89,250	89,250
In other Capacity		
Other Services	11,000	11,000
Reimbursement of expenses	408	408
	100,658	**100,658**

18 Income Tax

(a) 'The major components of income tax expenses for the years ended March 31, 2021 and March 31, 2020

Statement of profit and loss	For the year ended March 31, 2021 Amount in ₹	For the year ended March 31, 2020 Amount in ₹
Current income tax:		
Current income tax charge	-	-
Adjustment in respect of income tax charge of previous year	-	13
Income tax expenses reported in statement of profit and loss	**-**	**13**

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2021 and March 31, 2020

	March 31, 2021 %	March 31, 2021 Amount in ₹	March 31, 2020 %	March 31, 2020 Amount in ₹
(Loss) Before tax		**(12,698,179)**		**(8,575,882)**
Tax using the Company's domestic rate	25.17%	(3,195,878)	25.17%	(2,158,378)
Tax Effect of:				
Temporary Difference		-		(119,641)
Tax loss on which deferred tax assets has not created		3,195,878		2,278,019
Tax Expenses provided for the earlier period		-		13
Effective tax rate	**0.00%**	**0**	**0.00%**	**13**
Tax expenses as per Books		**0**		**13**

(c) The Company has carried forward losses aggregating ₹ 2,17,49,431 (previous year ₹ 90,51,253) under the Income Tax Act, 1961, which gets expired within 8 years of the respective year. The carried forward losses will get expired mainly during the year 2027-28 to 2028-29.

Deferred Tax Assets has not been recognised in respect of these unabsorbed depreciation and carried forward losses as they may not be used to offset taxable profits of the company in future year and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Company will not able to reverse / utilised all unabsorbed depreciation, then the Company shall be required to recognise deferred tax assets on aforesaid unabsorbed depreciation.

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

19.1 Category-wise Classification of Financial Instruments:

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

Amount in ₹

Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial Asset					
Trade receivables	3	-	-	129,966,914	129,966,914
Cash and Cash Equivalents	6	-	-	61,965	61,965
Other financial assets	4	-	-	25,240	25,240
		-	**-**	**130,054,119**	**130,054,119**
Financial Liabilities					
Borrowings	9			87,991,493	87,991,493
Trade payables	10	-	-	439,987	439,987
Other financial liabilities	11	-	-	3,106,876	3,106,876
		-	**-**	**91,538,356**	**91,538,356**

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

Amount in ₹

Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial Asset					
Trade receivables	3	-	-	60,539,660	60,539,660
Cash and Cash Equivalents	6	-	-	16,641,489	16,641,489
Other Bank balance	6	-	-	9,394,147	9,394,147
Others financial assets	4	-	-	341,799	341,799
		-	**-**	**86,917,095**	**86,917,095**
Financial Liabilities					
Trade payables	10	-	-	33,718,509	33,718,509
Other financial liabilities	11	-	-	850,000	850,000
		-	**-**	**34,568,509**	**34,568,509**

19.2 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.

19.3 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.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk, credit risk and liquidity risk) due to investing and cash management activities.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of Adani Ports and Special Economic Zone Limited (APSEZL),the Holding Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Parent Company. The APSEZL's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(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 APSEZL, the Holding Company.

The table below analysis the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company. The amounts included above for variable interest rate instruments for non derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Amount in ₹

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)	-	87,991,493	-	87,991,493
Trade payables (refer note 10)	439,987	-	-	439,987
Other Financial Liabilities (refer note 11)	8,606,344	4,233,837	-	12,840,182
Total	**9,046,331**	**92,225,330**	**-**	**101,271,662**

Amount in ₹

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)	33,718,509	-	-	33,718,509
Other Financial Liabilities (refer note 11)	850,000	-	-	850,000
Total	**34,568,509**	**-**	**-**	**34,568,509**

20 Capital management

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

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

Amount in ₹

Particulars	Refer note	March 31, 2021	March 31, 2020
Total borrowings		87,991,493	-
Less: Cash and bank balance	6	61,965	26,035,636
Net Debt (A)		**87,929,528**	**(26,035,636)**
Total Equity (B)	7	**31,915,974**	**44,614,153**
Total Equity and Net Debt (C = A + B)		**119,845,502**	**18,578,517**
Gearing ratio		73.37%	0.00%

Note 21- Related Parties transactions

Particulars	Name of Company
Holding Company	Adani Ports and Special Economic Zone Ltd
Entities over which major shareholders of holding company are able to exercise Significant Influence through voting power	Mundra Solar PV Limited Vishakha Solar Films Private Limited Vishakha Renewables Private Limited Adani Logistics Limited
Key Management Personnel	Mr. Bhartula Vjk Sharma. Director (w.e.f. July 24, 2019) Mr. Avinash Chand Rai, Director (w.e.f. April 26, 2019) Mr. Jai Khurana, Director (till July 24, 2019) Mr. Pritpal Singh, Director (till April 26, 2019)

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.

Amount in ₹

Transactions	Name of Related Party	March 31, 2021	March 31, 2020
Rent Income	Vishakha Solar Films Private Limited	333,000	333,001
	Vishakha Renewables Private Limited	333,000	333,001
	Adani Logistics Limited	5,414,205	2,916,997
Rent Expenses	Adani Ports and Special Economic Zone Ltd	1,740,379	1,581,482
Office Electricity Expenses	Adani Ports and Special Economic Zone Ltd	5,563	6,343
Operation & Maintenance Expenses	Adani Ports and Special Economic Zone Ltd	170,387,769	106,779,977
Terminal Royalty Expenses	Adani Ports and Special Economic Zone Ltd	42,575,792	24,838,114
Warehouse Electricity Expenses	Adani Ports and Special Economic Zone Ltd	2,836,955	2,544,397
Reimbursement of Expenses	Adani Ports and Special Economic Zone Ltd	-	15,960
Inter Corporate deposit (taken)	Adani Ports and Special Economic Zone Ltd	200,101,493	-
Inter Corporate deposit (repaid)	Adani Ports and Special Economic Zone Ltd	112,110,000	-
Inter Corporate deposit (Given)	Adani Ports and Special Economic Zone Ltd	9,800,000	-
Inter Corporate deposit (received back)	Adani Ports and Special Economic Zone Ltd	9,800,000	-
Interest Income	Adani Ports and Special Economic Zone Ltd	47,035	-
Interest Expenses	Adani Ports and Special Economic Zone Ltd	2,439,866	-

Amount in ₹

Closing Balance	Name of Related Party	March 31, 2021	March 31, 2020
Trade receivables	Mundra Solar PV Limited	1,031,356	1,031,356
	Vishakha Solar Films Private Limited	146,275	352,836
	Vishakha Renewables Private Limited	146,832	106,434
	Adani Logistics Limited	634,080	3,079,133
	Adani Ports and Special Economic Zone Ltd	-	18,833
Non Current Financial Assets	Adani Ports and Special Economic Zone Ltd	15,240	15,240
Other Current Assets	Adani Ports and Special Economic Zone Ltd	87,646	-
Trade Payable	Adani Ports and Special Economic Zone Ltd	-	33,570,686
Inter Corporate deposit	Adani Ports and Special Economic Zone Ltd	87,991,493	-
Other financial liabilities	Adani Ports and Special Economic Zone Ltd	2,256,876	-

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22 Earnings per share

	March 31, 2021	March 31, 2020
	Amount in ₹	Amount in ₹
(Loss) attributable to equity shareholders of the company	(12,698,179)	(8,575,895)
Weighted average number of equity shares	50,000	50,000
Basic and Diluted earning per share (in ₹)	(253.96)	(171.52)

23 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).

24 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).

25 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.

Amount in ₹

Sr No	Particulars	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	Nil	Nil
	Interest	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

26 Personnel Cost

The Company does not have any employee. The operational management and administrative functions of the Company are being managed by the Holding Company, Adani Ports and Special Economic Zone Limited.

27 Derivative instruments and unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	As at March 31, 2021		As at March 31, 2020	
	Amount in ₹	Foreign Currency In USD	Amount in ₹	Foreign Currency In USD
Trade Receivables	10,567,868	144,548	10,522,173	139,081

Closing rates as at March 31, 2021:
INR / USD = 73.11

Closing rates as at March 31, 2020:
INR / USD = 75.655

28 The Company applies the short-term lease recognition exemption to its short-term leases of property, plant 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). Leases of low-value assets are recognised as expense on a straight-line basis over the lease term.. Expenses of ₹ 17,40,379 (previous year ₹ 15,81,482) incurred under such leases have been expensed in the statement of profit & loss.

29 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.

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30 The Company'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 Company 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.

31 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 April 29, 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 DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No.: 112054W/ W100725

For and on behalf of Board of Directors of
Adani Warehousing Services Private Limited

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: April 29, 2021

Avinash Chand Rai
Director
DIN: 08406981
Place: Krishnapatnam

Pranav Choudhary
Director
DIN: 08123475
Place: Hazira

Date: April 29, 2021