Blue Star Realtors Private Limited

Financial Statements - FY - 2020-21

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
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Independent Auditor's Report
To the Members of Blue Star Realtors Private Limited

Report on the audit of the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Blue Star Realtors Private Limited ("the Company"), which comprise the standalone balance sheet as at 31st march, 2021, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity for the year then ended, and notes to standalone financial statement including 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 loss, 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and 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.

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Independent Auditor's Report
To the Members of Blue Star Realtors Private Limited

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.

- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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Independent Auditor's Report
To the Members of Blue Star Realtors Private Limited

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 standalone Balance Sheet, the standalone Statement of Profit and Loss, the standalone Statement Cash Flows and the standalone 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 has disclosed the impact of pending litigations on its financial position in its financial statements, refer Note 15 to the Ind AS financial statements

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: 28th April, 2021

Harsh Parikh
Partner
Membership No. 194284
UDIN :21194284AAAABP9334

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Annexure - A to the Independent Auditor's Report
RE: Blue Star Realtors 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) (a) During the current year company holds free hold land only and no other movable and immovable assets, hence clause 1a & 1b of the order is not applicable.

(b) With respect to immovable properties, according to the information and explanations given to us and the records examined by us based on the examination of the registered sale deed, transfer deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. According to the information and explanations given to us, the Company does not have any immovable properties of leasehold land and building.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.

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

(iv) In our opinion, and according to the information and explanations given to us and representations made by the Management, the company has not done any transactions covered under section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees & 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) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is currently 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 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 Goods & Service tax and any other material dues

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.

Annexure - A to the Independent Auditor's Report
RE: Blue Star Realtors Private Limited

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

(b) Details of Income Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of the statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount involved (Rs in lakhs)	Amount unpaid (Rs in lakhs)
Income Tax Act, 1961	Income Tax	CIT Appeals, Thane	FY 2012-13	26.62	26.62
Income Tax Act, 1961	Income Tax	CIT Appeals, Thane	FY 2012-13	15.65	15.65
Income Tax Act, 1961	Income Tax	CIT Appeals, Thane	FY 2013-14	321.91	321.91

(viii) Based upon the audit procedures performed & according to the information and explanation given by the management, the Company had not taken loan from banks or financial institutions during the year. The company had not borrowed any funds from Debenture holders or Government during the year.

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loan during the year.

(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, nor have we been informed of any such case by the management.

(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.

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Annexure - A to the Independent Auditor's Report
RE: Blue Star Realtors Private Limited

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

(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: 28th April, 2021

Harsh Parikh
Partner
Membership No. 194284
UDIN: 21194284AAAABP9334

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Annexure – B to the Independent Auditor's Report
RE: Blue Star Realtors 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).

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.

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.

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

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RE: Blue Star Realtors Private Limited

(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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting 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.

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

Place: Ahmedabad
Date: 28th April, 2021

Harsh Parikh
Partner
Membership No. 194284
UDIN: 21194284AAAABP9334

BLUE STAR REALTORS 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			
Non-current assets			
Property, Plant and Equipment	3	2,406,489,289	2,406,489,289
Financial assets			
		2,406,489,289	**2,406,489,289**
Current assets			
Financial assets			
(i) Cash and Cash Equivalents	4	891,748	1,781,041
Other Current Assets	5	-	1,500
		891,748	**1,782,541**
Total assets		**2,407,381,037**	**2,408,271,830**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	6	69,108,800	69,108,800
Instruments Entirely Equity In Nature	7	2,005,025,155	2,004,125,155
Other Equity	8	332,492,226	334,510,917
		2,406,626,181	**2,407,744,872**
Total Equity		**2,406,626,181**	**2,407,744,872**
LIABILITIES			
Current Liabilities			
Financial Liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	9	731,932	508,999
Other Current Liabilities	10	22,924	17,959
		754,856	**526,958**
Total Liabilities		**754,856**	**526,958**
Total Equity and Liabilities		**2,407,381,037**	**2,408,271,830**

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

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

For and on behalf of the Board of Directors of
BLUE STAR REALTORS PRIVATE LIMITED

Harsh Parikh
Partner
Membership No.194284

Place: Ahmedabad
Date: April 28, 2021

Rajesh Jha
Director
DIN : 03387711

Place: Vizhinjam
Date: April 28, 2021

Pranav Choudhary
Director
DIN :08123475

Place: Hazira
Date: April 28, 2021

BLUE STAR REALTORS 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 year ended March 31, 2020
INCOME			
Other income	11	62,888	4,579
Total Income		**62,888**	**4,579**
EXPENSES			
Finance Costs	12	-	25,891,582
Other Expenses	13	2,081,580	1,790,009
Total expenses		**2,081,580**	**27,681,591**
(Loss) before tax		**(2,018,692)**	**(27,677,012)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
(Loss) for the Year		**(2,018,692)**	**(27,677,012)**
Other comprehensive Loss		-	-
Total comprehensive income for the year (net of tax)		**(2,018,692)**	**(27,677,012)**
Paid up Equity Share capital (Face value of ₹ 10 each)		69,108,800	69,108,800
Earnings per Share - (Face value of ₹ 10 each)			
Basic & Diluted	14	(0.29)	(4.00)

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

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

For and on behalf of the Board of Directors of
BLUE STAR REALTORS PRIVATE LIMITED

Harsh Parikh
Partner
Membership No.194284

Place: Ahmedabad
Date: April 28, 2021

Rajesh Jha
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BLUE STAR REALTORS PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2021

adani Ports and Logistics

(Amount in Rupees)

Particulars	Equity Share Capital	Equity component of perpetual debt	Other Equity Reserves and Surplus				Total other equity
			Retained earnings	Securities Premium	Capital Redemption Reserve	Capital Reserve	
As at April 1, 2019	**69,108,800**	**-**	**(2,419,651,141)**	**2,775,031,866**	**6,207,204**	**600,000**	**431,296,729**
(Loss) for the Year ended March 31, 2020	-	-	(27,677,012)	-	-	-	(27,677,012)
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Increase/(decrease) during the year	-	2,004,125,155	-	-	-	-	-
As at March 31, 2020	**69,108,800**	**2,004,125,155**	**(2,447,328,153)**	**2,775,031,866**	**6,207,204**	**600,000**	**2,407,744,872**
(Loss) for the Year ended March 31, 2021	-	-	(2,018,692)	-	-	-	(2,018,692)
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Increase during the year		900,000	-	-	-	-	-
As at March 31, 2021	**69,108,800**	**2,005,025,155**	**(2,449,346,845)**	**2,775,031,866**	**6,207,204**	**600,000**	**2,406,626,180**

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

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

For and on behalf of the Board of Directors of
BLUE STAR REALTORS PRIVATE LIMITED

Harsh Parikh
Partner
Membership No.194284

Place: Ahmedabad
Date: April 28, 2021

Rajesh Jha
Director
DIN : 03387711

Place: Vizhinjam
Date: April 28, 2021

Pranav Choudhary
Director
DIN :08123475

Place: Hazira
Date: April 28, 2021

BLUE STAR REALTORS PRIVATE LIMITED
Cash flow Statement for the year ended on March 31, 2021

(Amount in Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
(Loss) before tax	(2,018,692)	(27,677,012)
Adjustments:		-
Interest expense	-	25,891,582
Diminution in value of capital inventory	-	-
Operating profit before working capital changes	**(2,018,692)**	**(1,785,430)**
Adjustments for:		
Increase/(decrease) in other assets	1,500	(1,500)
Increase in trade payables	222,933	(517,638)
Increase/(decrease) in other liabilities	4,965	(2,884,631)
Cash generated from operations	**(1,789,294)**	**(5,189,199)**
Direct taxes (paid)		-
Net cash used in operating activities (A)	**(1,789,294)**	**(5,189,199)**
Net cash generated from investing activities (B)	**-**	**-**
Cash flows from financing activities		
Proceeds from perpetual debt	900,000	2,004,125,155
Repayment of Borrowing	-	(1,864,825,156)
Interest paid	-	(132,490,652)
Net cash generated from financing activities (C)	**900,000**	**6,809,347**
Net (decrease) in cash & cash equivalents (A + B + C)	(889,294)	1,620,148
Cash and cash equivalents at the beginning of the year	1,781,041	160,893
Cash and cash equivalents at the end of the year	**891,747**	**1,781,041**
Component of cash and cash equivalents		
In current accounts	891,748	1,781,041
Cash and cash equivalents at end of the year (Note 4)	**891,748**	**1,781,041**

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

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.

(3) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) rules, 2017 (as amended). 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). Since there are no such transactions during the year, disclosure is not applicable.

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

For and on behalf of the Board of Directors of
BLUE STAR REALTORS PRIVATE LIMITED

Harsh Parikh
Partner
Membership No.194284

Place: Ahmedabad
Date: April 28, 2021

Rajesh Jha
Director
DIN : 03387711

Place: Vizhinjam
Date: April 28, 2021

Pranav Choudhary
Director
DIN :08123475

Place: Hazira
Date: April 28, 2021

1 Corporate information

Blue Star Realtors Private Limited ("BSRPL", " the Company") a 100% subsidiary of Adani Logistics Limited ("ALL") is desirous of expanding business at Kalamassery region in the state of Kerala as part of its strategic business expansion like built up Warehouse/ godowns and connected other facilities. The Company was engaged in the business of real estate construction, development and other related activities before 100% acquisition by ALL. The Company is Private Limited Company incorporated and domiciled in India having its registered office at Dewan Tower, Station Road, Vasai (W), Thane -401 202.

2 Basis of preparation

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.

In addition, the financial statements are presented in INR and all values are rounded to the nearest rupee , 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.
- 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 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.

iii) In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registrations thereof will be executed between the original owners and the ultimate purchases as per trade practice. As a result, in the intermediate period, generally, the land is not registered in the name of the Company.

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, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

As per Ind AS 7 "Statment of Cashflow", cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

c) Property, plant and equipment (PPE)

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, wherein the life of the assets has been estimated at 30 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in the Statement of Profit and Loss .

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract Balances
Contract assets

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

c) Earnings per share

The Company reports basic and diluted earnings per share (EPS) in accordance with the IND AS 33 - "Earning per Share" as specified in the

d) 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.

e) Impairment of non-financial assets
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

f) Taxes

Tax expense comprises of current and deferred tax.

1) Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized 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.

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

2) Deferred tax

Deferred tax is provided using the balance sheet 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 liabilities are recognized for all taxable temporary differences, except

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that The company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement.

h) Provisions (other than employee benefits), Contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

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.

i) Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

j) Fair value measurement

The Company measures financial instruments, such as, derivatives 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company 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 Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company , in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

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.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
> Debt instruments at amortised cost.
> Debt instruments at fair value through other comprehensive income (FVTOCI).
> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
> Equity instruments measured at fair value through other comprehensive income (FVTOCI).

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.

Debt instrument at FVTOCI

objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments at FVTOCI

All equity instruments are subsequently measured at fair value in the balance sheet,with value changes recognised in statement of profit and loss,except for those equity instruments for which the company has elected to present value changes in " other comprehensive income". If an equity instrument is not held for trading, the company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income.

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 following financial assets and credit risk exposure ;
a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).
c) Lease receivables under Ind AS 116.
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
> Trade receivables or contract revenue receivables; and
> All lease receivables resulting from transactions within the scope of Ind AS 116

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL 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. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

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, or as derivatives, 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, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the 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 Statement of profit and loss. 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

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.

2.3 Summary of significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, 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. 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.

Taxes

Deferred tax 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 judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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 judgment 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.

Reclassification

Change in expected use of inventory of land due to change in business estimate is reclassified to property,plant and equipment as free hold land.

3 Property, Plant and Equipment *(Amount in Rupees)*

Particulars	Property, Plant & Equipments Freehold Land	Total
As at 1st April 2020		
Gross Carrying Value		
Opening Gross Carrying Value	2,406,489,289	2,406,489,289
Addition during the year		-
Deduction during the year	-	-
Closing Gross Carrying Value	**2,406,489,289**	**2,406,489,289**
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation during the year	-	-
Deduction during the year	-	-
Closing Accumulated Depreciation	**-**	**-**
Net Carrying Amount As at March 31, 2021	**2,406,489,289**	**2,406,489,289**
As at 1st April 2019		
Gross Carrying Value		
Opening Gross Carrying Value	2,406,489,289	2,406,489,289
Addition during the year	-	-
Deduction during the year	-	-
Closing Gross Carrying Value	**2,406,489,289**	**2,406,489,289**
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation during the year	-	-
Deduction during the year	-	-
Closing Accumulated Depreciation	**-**	**-**
Net Carrying Amount As at March 31, 2020	**2,406,489,289**	**2,406,489,289**

4 Cash and cash equivalents *(Amount in Rupees)*

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Balance in current account	891,748	1,781,041
Deposits with original maturity of less than three months	-	-
	891,748	**1,781,041**

5 Other Current Assets *(Amount in Rupees)*

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with statutory/ Government authorities	-	-
Advances recoverable in cash or in kind or for value to be received	-	1,500
	-	-
	-	**1,500**

6 Share capital *(Amount in Rupees)*

Particulars	As at March 31, 2021 Rupees	As at March 31, 2020 Rupees
Authorised share capital		
70,00,000 (March 31, 2020, 70,00,000)equity shares of Rs. 10/- each	70,000,000	70,000,000
Issued, subscribed and fully paid-up share capital		
69,10,880 (March 31, 2020. 69,10,880) equity shares of Rs. 10/- each fully paid up	69,108,800	69,108,800
	69,108,800	69,108,800

Note :

The company has not :

(i) Allotted any fully paidup equity shares by way of bonus shares;

(ii) Allotted any equity shares pursuant to any contract without payment being received in cash;

(iii) Brought back any equity shares.

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

(Amount in Rupees)

Particulars	As at March 31, 2021 Nos	Rupees	As at March 31, 2020 Nos	Rupees
At the beginning of the year	6,910,880	69,108,800	6,910,880	69,108,800
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	6,910,880	69,108,800	6,910,880	69,108,800

(iii) Terms / Rights attached to equity shares

The authorised share capital of the company has only one class of equity shares having a par value of Rs. 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company as allowed under the companies act, 2013 to the extent applicable.
The equity shareholders have :

(i) Right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the company.

(ii) Right to receive dividend in proportion to the amount of capital paid up on the shares held;
The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the company in cases calls or other sums payable have not been paid.

(iii) 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.

(iv) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates *(Amount in Rupees)*

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos	Rupees	Nos	Rupees
The holding company				
Adani Logistics Limited, the holding company and its nominees	6,910,880	69,108,800	6,910,880	69,108,800
	6,910,880	**69,108,800**	**6,910,880**	**69,108,800**

(v) Details of shareholders holding more than 5% shares in company. *(Amount in Rupees)*

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 Logistics Limited, the parent Company and its nominees	6,910,880	100%	6,910,880	100%
	6,910,880	**100%**	**6,910,880**	**100%**

Note:
As per records of the Company, including it's register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

7 Instruments Entirely Equity In Nature *(Amount in Rupees)*

Particulars	As at March 31, 2021	As at March 31, 2020
Perpetual debt		
Shareholder loan in the nature of perpetual debt		
At the beginning of the year	2,004,125,155	-
Add: raised during the year	900,000	2,004,125,155
At the end of the year	**2,005,025,155**	**2,004,125,155**

Note:
During the year, the Compapny has taken shareholder loan from Adani Logisitcs Limited (the parent company) of Rs. 900,000/- repayble on discretion of Company. As this loan is perpetual in nature and the company does not have any repayment obligation, these have been classified as Equity.

8 Other equity *(Amount in Rupees)*

Particulars	As at March 31, 2021	As at March 31, 2020
Surplus / Deficit in the statement of profit and loss		
Balance as per beginning of the year	(2,447,328,153)	(2,419,651,141)
Add : (Loss) for the year	(2,018,692)	(27,677,012)
Closing balance	**(2,449,346,845)**	**(2,447,328,153)**
Securities premium		
Security premium	2,775,031,866	2,775,031,866
	2,775,031,866	**2,775,031,866**
Other reserves		
Capital redemption reserve	6,207,204	6,207,204
Capital reserve	600,000	600,000
	6,807,204	**6,807,204**
Total Other Equity	**332,492,226**	**334,510,917**

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 Trade payables *(Amount in Rupees)*

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	731,932	508,999
	731,932	**508,999**

10 Other liabilities *(Amount in Rupees)*

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Statutory liability	22,924	17,959
	22,924	**17,959**

11 Other income *(Amount in Rupees)*

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Miscellaneous Income	-	4,579
Liability no longer required payable wrriten back	62,888	-
	62,888	**4,579**

12 Finance cost (Amount in Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on inter corporate deposit	-	25,891,582
	-	25,891,582

13 Other expenses *(Amount in Rupees)*

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Legal & professional fees	180,728	162,316
Miscellaneous expenses	1,499	-
Security Expenses	1,795,767	1,527,693
Travelling & conveyance expenses	3,586	-
Payment to auditors		
For statutory audit	100,000	100,000
	2,081,580	**1,790,009**

14 Earnings per share *(Amount in Rupees)*

Particulars	As at March 31, 2021	As at March 31, 2020
Loss attributable to equity shareholders of the Company	(2,018,692)	(27,677,012)
Weighted average number of equity shares	6,910,880	6,910,880
Basic and Diluted earning per share (in)	(0.29)	(4.00)

Notes:

(i)The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Ind AS 7 statement of cash flows : disclosure initiative

Ind AS 7 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.

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (indian accounting standards) rules, 2018 (as amended).

(Amount in Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Perpetual Debt		
Opening Balance	2,004,125,156	1,864,825,156
Net Cash flows	900,000	139,300,000
Non-cash changes		
(A) Effects due to changes in foreign exchange rates	-	-
(B) Others		
Interest expense	-	-
Conversion into Perpetual Debt	-	-
Closing Balance	**2,005,025,156**	**2,004,125,156**

15 Financial Instruments, Financial Risk and Capital Management :

15.1 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				
Cash and cash equivalents	-	-	891,748	891,748
Bank balances other than cash and cash equivalents			-	-
Other financial assets	-	-	-	-
Total	**-**	**-**	**891,748**	**891,748**
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	731,932	731,932
Other financial liabilities	-	-	-	-
Total	**-**	**-**	**731,932**	**731,932**

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	-	-	1,781,041	1,781,041
Bank balances other than cash and cash equivalents	-	-	-	-
Other financial assets	-	-	1,500	1,500
Total	**-**	**-**	**1,782,541**	**1,782,541**
Financial liabilities				
Borrowings	-	-	-	-
Trade payable	-	-	508,999	508,999
Other financial liabilities	-	-	-	-
Total	**-**	**-**	**508,999**	**508,999**

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

Interest rate risk
The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The company manages its interest rate risk by regularly reviewing the debt market.

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

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

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

As at March 31, 2021

(Amount in Rupees)

Particulars	Within 1 Year	Over 1 year and Within 3 years	over 3 years	Total
Borrowings				
Others financial liabilities	-	-	-	-
Trade and payables	731,932	-	-	731,932
	731,932	**-**	**-**	**731,932**

As at March 31, 2020 *(Amount in Rupees)*

Particulars	Within 1 Year	Over 1 year and Within 3 years	over 3 years	Total
Borrowings	-	-	-	-
Others financial liabilities	-	-	-	-
Trade and payables	508,999	-	-	508,999
	508,999	**-**	**-**	**508,999**

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.

(Amount in Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Total Borrowing	-	-
Less: Cash and bank balance	891,748	1,781,041
Net Debt (A)	(891,748)	(1,781,041)
Total Equity (B)	2,406,626,181	2,407,744,872
Total Equity and net debt (C=A+B)	2,405,734,433	2,405,963,831
Gearing ratio	-0.04%	-0.07%

Contingent liabilities not provided for *(Amount in Rupees)*

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Income tax demand outstanding The management is reasonably confident that no liability will devolve on the Company.Hence not provided for	36,418,273	36,418,273

16 Related party disclosures

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Parent Company	Adani Logistics Limited (w.e.f. 29th March 2019)
Directors	Mr. Deepak Maheshwari (w.e.f May 7, 2019) Mr. Rajesh Kumar Jha (w.e.f March 26, 2018) Mr. Pranav Choudhary (w.e.f January 30, 2020) Mr. G.J Rao (upto January 31, 2020)

Details of Related Party Transactions

Category	**Name of Related Party**	**As at March 31,2021**	**As at March 31, 2020**
Interest Expenses	Adani Logistics Limited	-	25,891,582
Proceeds of Perpetual security loan	Adani Logistics Limited	900,000	2,004,125,156

Category	**Name of Related Party**	**As at March 31,2021**	**As at March 31, 2020**
Balance (payable) / receivable perpetual security loan as at year end	Adani Logistics Limited	(2,005,025,155)	(2,004,125,155)

The particulars given above have been identified on the basis of information available with the Company.

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 due from 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.

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 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

19 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 condensed 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, there were no subsequent events to be recognized or reported that are not already disclosed.

20 Other Discloser

1) Previous year figures are regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.Further previous figure have been certified by previous auditor of this company

2) The Financial Statements for the year ended 31st March, 2021 have been approved by the Board of Directors at their meetings held on. April 28, 2021

For, Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No. 112054W/W100725

For and on behalf of the Board of Directors of
BLUE STAR REALTORS PRIVATE LIMITED

Harsh Parikh
Partner
(Membership No.194284)

Place: Ahmedabad
Date: April 28, 2021

Rajesh Jha
Director
DIN : 03387711

Place: Vizhinjam
Date: April 28, 2021

Pranav Choudhary
Director
DIN :08123475

Place: Hazira
Date: April 28, 2021