Shankheshwar Buildwell Private Limited

Financial Statements - FY - 2020-21

Independent Auditor's Report

To the Members of Shankheshwar Buildwell Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Shankheshwar Buildwell 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 "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, and its Losses, total comprehensive Income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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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Management's Responsibility for the 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 financial statements.

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

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

- Obtain an understanding of internal 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.

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- 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 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 financial statements, including the disclosures, and whether the 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 (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid 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";

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Independent Auditor's Report
To the Members of Shankheshwar Buildwell Private Limited (Continue) …

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 7 W100725

Place: Ahmedabad
Date: 1st May, 2021

Kanti Gothi
Partner
Membership No. 127664
UDIN - 21127664AAAACG8139

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Annexure A to the Independent Auditor's Report

Re: Shankheshwar Buildwell 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 Ind AS financial statements for the year ended 31[st]March 2021, we report that:

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification program, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.

(c) According to information and explanation given to us and based on examination of registered sale deed / transfer deed / Conveyance deed provided to us we report that, the title deeds of immovable properties (Land), as disclosed in thefinancialstatements, are held in the name of the Company.

(ii) The Company has not carried out any commercial activities during the year ended on 31st March, 2021 and hence it does not carry any Inventory except Land. 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) 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) In our opinion and according to information and explanation given to us, the company was not required to maintain cost records under companies (Cost records and audit) Rules 2014, as amended for the year under audit.

(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, cess and other material statutory dues have been generally regularly deposited 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, duty of customs, and excise.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods and Service Tax, cess and other material statutory dues were in arrears as at 31st March 2021, for a period of more than six months from the date they became payable.

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Annexure A to the Independent Auditor's Report
To the Members of Shankheshwar Buildwell Private Limited(Continue)…

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

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

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. The term Loan availed by the Company have been applied for the purpose for which they were raised.

(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 fraud on or by the company, 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 section177 and 188 of Companies Act 2013 and all the details have been disclosed in financial statements as required by the applicable 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: 1st May, 2021

Kanti Gothi
Partner
Membership No. 127664
UDIN - 21127664AAAACG8139

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Annexure-B to the Independent Auditor's Report
Re: Shankheshwar Buildwell Private Limited

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of Shankheswar Buildwell Private Limited on the financial statement for the year ended 31st March, 2021.

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 **Shankheshwar Buildwell Private Limited** (the company) as of 31st March, 2021 in conjunction with our audit of the Ind AS 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. 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.

Auditor's 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 onAuditing, 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.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 assessedrisk. The procedures selected depend on the auditor'sjudgment, including the assessment of the risks of material misstatement of the Ind AS 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: Shankheshwar Buildwell Private Limited (Continue)….

Meaning of Internal Financial Controls overFinancialReporting

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 financialreporting 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: 1st May, 2021

Kanti Gothi
Partner
Membership No. 127664
UDIN - 21127664AAAACG8139

SHANKHESHWAR BUILDWELL PRIVATE LIMITED
Balance Sheet as at 31st March, 2021

(Amount in Rs.)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
I Non-current Assets			
(a) Property, Plant and Equipment	4	2,359,588,169	-
(b) Capital work-in-progress	5	51,509,001	-
(c) Other Non-Current Assets	6	280,565,801	-
(d) Deferred Tax Assets (Net)	7	-	-
Total Non Current Assets		**2,691,662,971**	**-**
II Current Assets			
(a) Inventories	8	-	2,392,112,500
(b) Financial Assets			
(i) Cash and Cash Equivalents	9	803,600	274,351
(c) Other Current Assets	10	1,367,000	95,884,154
Total Current Assets		**2,170,600**	**2,488,271,005**
Total Assets		**2,693,833,571**	**2,488,271,005**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	100,100,000	100,000
(b) Other Equity	12	2,592,475,156	(23,602,843)
Total Equity		**2,692,575,156**	**(23,502,843)**
LIABILITIES			
I Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
Total Non-current Liabilities		**-**	**-**
II Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	14		
- Total outstanding dues of micro and small enterprises		295,645	189,210
- Total outstanding dues of creditors other than micro and small enterprises		-	-
(ii) Other Financial Liabilities	15	24,300	2,510,968,727
(b) Other Current Liabilities	16	938,470	615,911
Total Current Liabilities		**1,258,415**	**2,511,773,848**
Total Liabilities		**1,258,415**	**2,511,773,848**
Total Equity and Liabilities		**2,693,833,571**	**2,488,271,005**

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For Dharmesh Parikh & CO. LLP
Chartered Accountants
Firm Registration No. 112054W / W100725

For and on behalf of the Board of Directors of
Shankheshwar Buildwell Private Limited

Kanti Gothi
Partner
Membership No. 127664
Date: May 1, 2021

Bhavik Shah
Director
DIN: 00005781
Date: May 1, 2021

Jatin Shah
Director
DIN : 00361346

SHANKHESHWAR BUILDWELL PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Finance Costs	17	220,320,050	199,767,378
Other Expenses	18	1,496,541	317,248
Total Expenses		**221,816,591**	**200,084,626**
(Loss) before tax		**(221,816,591)**	**(200,084,626)**
Tax Expense:			
Current Tax		-	-
Adjustment of Earlier Tax		-	-
Deferred Tax		-	-
		-	-
(Loss) for the year	**Total A**	**(221,816,591)**	**(200,084,626)**
Other Comprehensive Income			
Items that will not be reclassified to Statement of profit and loss		-	-
Items that will be reclassified to Statement of profit and loss		-	-
		-	-
Other Comprehensive Income (After Tax)	**Total B**	-	-
Total comprehensive (Loss) for the year	**Total (A+B)**	**(221,816,591)**	**(200,084,626)**
Earnings Per Equity Share (EPS)	23		
(Face Value Rs. 10 Per Share)			
Basic EPS (Rs.)		(22,182)	(20,008)

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For Dharmesh Parikh & CO. LLP
Chartered Accountants
Firm Registration No. 112054W / W100725

For and on behalf of the Board of Directors of
Shankheshwar Buildwell Private Limited

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date: May 1, 2021

Bhavik Shah
Director
DIN: 00005781

Jatin Shah
Director
DIN : 00361346

Place : Ahmedabad
Date: May 1, 2021

SHANKHESHWAR BUILDWELL PRIVATE LIMITED

Statement of Cash Flow for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(A) Cash flow from operating activities		
Loss before tax	(221,816,591)	(200,084,626)
Adjustment for:		
Finance Cost	(220,320,050)	199,767,378
Operating (Loss)/profit before working capital changes	**(442,136,641)**	**(317,248)**
Changes in :		
(Increase) / Decrease in Inventories	2,392,112,500	(118,801,125)
(Increase) / Decrease in Other Current Asset/Financial Assets	94,517,154	5,401,300
Increase / (Decrease) in Trade payables	106,435	(602,144)
Increase / (Decrease) in Other liabilities and Provisions	322,559	579,039
	2,487,058,648	**(113,422,930)**
Cash generated /(used) from operations	**2,044,922,007**	**(113,740,178)**
Less : Taxes (Paid)/Refund	-	-
Net cash generated /(used) from operating activities (A)	**2,044,922,007**	**(113,740,178)**
(B) Cash flow from investing activities		
(Purchase) of Property, Plant and Equipment (Inclding Capital work in Progress & Capital Advance)	(2,691,662,971)	-
Net Cash generated/ (used) from investing Activities (B)	**(2,691,662,971)**	-
(C) Cash flow from financing activities		
Proceeds from Issue of Compulsory Convertible Preference share	100,000,000	293,855,367
Proceeds from Perpetual ICD from parent Company	2,837,894,590	-
Proceeds from Borrowing	276,590,044	-
(Repayment) of Borrowing	(2,938,664,287)	-
Interest & Finance Charges paid	220,320,050	(199,767,378)
Net cash generated /(used) in financing activities (C)	**496,140,397**	**94,087,989**
Net decrease in cash and cash equivalents (A)+(B)+(C)	(150,600,567)	(19,652,189)
Cash and cash equivalents at the beginning of the year	274,351	19,926,540
Cash and cash equivalents at the end of the year	**(150,326,216)**	**274,351**
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (refer note 9)	803,600	274,351
Balances as per statement of cash flows	**803,600**	**274,351**

Notes :

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

2) During the year company has classified the land purchased at Sanand from inventory to Property Plant and Equipment at their book value (Rs. 235,95,88,169)

3) Disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below:

(Amount in Rs.)

Particulars	As at 31st March, 2020	Cash Flows (Net)	Changes in Fair Value	As at 31st March, 2021
Non - Current borrowings (Note -15)	2,510,944,427	(2,662,074,243)	151,129,816	-
Total	**2,510,944,427**	**(2,662,074,243)**	**151,129,816**	-

Particulars	As at 31st March, 2019	Cash Flows (Net)	Changes in Fair Value	As at 31st March, 2020
Non - Current borrowings (Note -15)	2,217,089,060	155,204,159	138,651,208	2,510,944,427
Total	**2,217,089,060**	**155,204,159**	**138,651,208**	**2,510,944,427**

4) Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.

As per our attached report of even date
For Dharmesh Parikh & CO. LLP
Chartered Accountants
Firm Registration No. 112054W / W100725

For and on behalf of the Board of Directors of
Shankheshwar Buildwell Private Limited

Kanti Gothi
Partner
Membership No. 127664

Bhavik Shah
Director
DIN: 00005781

Jatin Shah
Director
DIN : 00361346

Place : Ahmedabad
Date: May 1, 2021

Place : Ahmedabad
Date: May 1, 2021

SHANKHESHWAR BUILDWELL PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2021

A. Equity Share Capital

(Amount in Rs.)

Particulars	No. Shares	Total
Balance as at 1st April, 2019	10,000	100,000
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2020	10,000	100,000
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2021	10,000	100,000

B. Compulsory Convertible Preference Shares

(Amount in Rs.)

Particulars	No. Shares	Total
Balance as at 1st April, 2019	-	-
Changes in Compulsory Convertible Preference Shares share capital during the year :	-	-
Balance as at 31st March, 2020	-	-
Changes in Compulsory Convertible Preference Shares share capital during the year :	10,000,000	100,000,000
Balance as at 31st March, 2021	10,000,000	100,000,000

C. Other Equity

(Amount in Rs.)

Particulars	Reserves and Surplus		Perpetual ICD from parent	Total
	Deemed Equity Contribution	Retained Earnings		
Balance as at 1st April, 2020	738,972,098	(562,490,316)	-	176,481,783
(Loss) for the year	-	(200,084,626)	-	(200,084,626)
Other Comprehensive Income for the year	-	-	-	-
Balance as at 31st March, 2020	738,972,098	(762,574,942)	-	(23,602,843)
Increase during the year			2,837,894,590	2,837,894,590
(Loss) for the year	-	(221,816,591)		(221,816,591)
Other Comprehensive Income for the year	-	-		-
Balance as at 31st March, 2021	738,972,098	(984,391,533)	2,837,894,590	2,592,475,156

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For Dharmesh Parikh & CO. LLP
Chartered Accountants
Firm Registration No. 112054W / W100725

For and on behalf of the Board of Directors of
Shankheshwar Buildwell Private Limited

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date: May 1, 2021

Bhavik Shah
Director
DIN: 00005781

Jatin Shah
Director
DIN : 00361346

Place : Ahmedabad
Date: May 1, 2021

1 Corporate Information

The Company had been incorporated on 07/02/2008 with acquisition of land and all types of constructions and development work as its main object.

The company has been granted a permission from District Industrial Commissioner for development of industrial park for which the company is acquiring land and planning to start the development of said land.

During the year the outstanding Equity Share Capital of the company have been purchased by Adani Logistics Limited from erstwhile promoters.

2 Basis of preparation

2.1 Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India.

2.2 Basis of Preparation and Presentation of Financial Statements

The Financial Statements have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in INR except when otherwise stated.

3 Significant accounting policies

a Property, plant and equipment

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 related to Property, Plant and Equipment are included in carrying amount or recognised as separate asset,only when it is probable that the future economic benefits associated with the expenditure will flow to the Company, and cost of the item can be measured reliably, All other expenses on existing Property, Plant and Equipment including repair and maintanance are charged to statement of profit and loss for the period during which such expenses is incurred.

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 the using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013, 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 the Statement of Profit and Loss.

b Financial Instruments

Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss .

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

c **Financial assets**

Initial recognition and measurement

On initial recognition, a financial asset is measured at;
- Amortised Cost;
- FVTOCI - debt investment;
- FVTOCI - equity investment; or
- FVTPL

Subsequent measurement

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

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss or for-sale fair value through profit and loss. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments. These assets are held for the purpose of collecting contractual cash flows which represent solely payment of principal and interest.

ii) At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

• the asset is held within a business model whose 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.

iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost and are held for trading are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss .

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets; the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

d **Financial liabilities and equity instruments**

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss .

e Inventories

Inventories include cost of Land ,and other expenses (Including Borrowing cost) attributable to the project or net realisable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

f 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.

g Functional currency and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

h Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

i Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except whent they relate to the items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period 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 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 recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

j Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

k Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The 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.

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.

l Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

m 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.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

n Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals 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.

3.1 Use of estimates and judgments

The preparation of the Company's 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 including 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.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful lives and residual value of property, plant and equipment

The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013.

ii) Method of depreciation on property, plant and equipment

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 the using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013.

iii) 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

iv) Taxes

Significant management judgement 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 and future recoverability of deferred tax assets.

v) 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 discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

vi) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision

SHANKHESHWAR BUILDWELL PRIVATE LIMITED
Notes to Financials statements for the year ended March 31, 2021
Note 4 - Property, plant and equipment

Tangible Assets: **(Amount in Rs.)**

Particulars	Land (Free Hold)	Total
Gross Block (At cost)		
As at 31st March 2019	-	-
Additions / Conversion from Inventory	-	-
Deductions	-	-
As at 31st March 2020	-	-
Additions / Conversion from Inventory	2,359,588,169	2,359,588,169
Deductions	-	-
As at 31st March 2021	**2,359,588,169**	**2,359,588,169**
Depreciation / amortisation		- -
As at 31st March 2019	-	-
Additions / Conversion from Inventory	-	-
Deductions	-	-
As at 31st March 2020	-	-
Additions / Conversion from Inventory	-	-
Deductions	-	-
As at 31st March 2021	-	-
Net Block		- -
At 31st March 2021	**2,359,588,169**	**2,359,588,169**
At 31st March 2020	-	-

Note:
During the year company has classified the land purchased at Sanand from inventory to Property Plant and Equipment at their book value.

(Amount in Rs.)

5 **Capital work-in-progress**

Particulars		As at 31st March, 2021	As at 31st March, 2020
Capital work-in-progress		51,509,001	-
	Total	51,509,001	-

Note :

During the year company has charged the various expenses like, boundary wall, professional fees, other overheads expenses etc. to Capital work-in progress.

6 **Other Non-Current Assets**

Particulars		As at 31st March, 2021	As at 31st March, 2020
Capital Advances		280,565,801	-
	Total	280,565,801	-

7 **Deffered Tax Assets (Net)**

a. **Major Components of Deferred Tax Liability / Asset (net)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities		
Gross deferred tax liabilities	-	-
Deferred Tax Assets		
Unabsorbed Business Loss	24,604	110,394
Gross Deferred Tax Assets	24,604	110,394
Net Deferred Tax Liability/(Asset)	(24,604)	(110,394)

Note:

During current year, as per the Ind AS 12, "Income Taxes", the Company would have a net deferred tax asset, on account of unused tax loss. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available for set off of unused tax losses . The deferred tax asset(net) of Rs.24,604/- (31st March, 2020 : Rs. 1,10,394/-) is not recognised considering uncertainty of the future taxable profit.

Further due to change in the equity owners of the company, as per the Section 79 of Income Tax Act, the company can not able to carryforward the unabsorbed brought forward business losses of the previous years.

b **The gross movement in the deferred tax account for the year ended 31st March 2020 and 31st March 2019 are as follows :**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Deferred Income Tax Asset at the beginning :	110,394	31,559
Tax(Expenses)/Income Recognised in :		
Statement of Profit & Loss		
Difference in tax base of assets / liabilities		
Past losses not able to carry forward (u/s 79 of IT Act)	(110,394)	
Unabsorbed Business Loss	24,604	78,835
Other Comprehensive Income		
Net Deferred Income Tax Asset at the end	24,604	110,394

(Amount in Rs.)

c. Reconciliation of Income Tax Expenses and the Accounting Profit multiplied by India's tax rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2020 & 31st March 2019 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

Particulars	As at 31st March, 2021	As at 31st March, 2020
The major component of Income Tax Expense for the year ended on 31st March, 2021 are:		
Income Tax Expense		
Current Tax:		
Current Income Tax charge	-	-
Deferred Tax Charge	-	-
Total	-	-
The Income Tax for the period can be reconciled to the accounting profit as follows		
Accounting (Loss) before tax	(221,816,591)	(200,084,626)
Income Tax using Company's domestic tax rate @ 25.168% (31-03-2020 : 25.168%)	(55,826,800)	(50,357,299)
Tax Effect of:		
Expenses disallowed in IT Act	38,388,445	34,895,928
Interest capitalized as per ICDS-IX	17,413,750	15,381,526
Tax on Current year Loss carried forward	(24,604)	(79,845)
Total Tax recognized during the year	-	-

8 Inventories

(At lower of weighted average cost or net realisalbe value)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Land	-	2,392,112,500
Total	-	**2,392,112,500**

The company has been granted a permission from District Industrial Commissioner vide letter dt. 18th June, 2011 to develop an industrial park for which the company is acquiring land from various land holders. Upto the end of the financial year, the company has acquired 35,70,627 Sq. Mtr of land as against the proposed land area of 57.33 Lacs Sq. Mtr. Considering the fact that the land already acquired is not ready for the intended use, the borrowing cost incurred in connection with the same is being capitalized along with the cost of the land till 2015-16. Considering the slow progress and recession in real estate sector and our application for permission u/s. 63AA pending for clearance with Government authorities, Management decided to hold on project for sometime. Hence as per IND As 23 management is suspend the capitalisation of borrowing cost till the active development is started. Accordingly the company's has charged borrowing cost to statement of Profit and Loss account.
(Refer Note - 4)

9 Cash and Cash equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash on hand	-	-
Balances with banks		
In current accounts	803,600	274,351
Cash and cash equivalents as per balance sheet Total	**803,600**	**274,351**

10 Other Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, considered good)		
Advance for Land	-	95,884,154
Advaces given for Expenses	1,367,000	-
Total	**1,367,000**	**95,884,154**

11 Share Capital

(Amount in Rs.)

Particulars		As at 31st March, 2021	As at 31st March, 2020
Authorised Share Capital			
10,000 (As at 31st March 2020 - 10,000) Equity shares of Rs. 10 each		100,000	100,000
1,00,00,000 (As at 31st March 2020 - NIL) Compulsory Convertible Preference Shares of Rs.10 each		100,000,000	-
	Total	**100,100,000**	**100,000**
Issued, Subscribed and Fully paid-up equity shares			
10,000 (As at 31st March 2020 - 10,000) fully paid up equity shares of		100,000	100,000
1,00,00,000 (As at 31st March 2020 - Nil) fully paid up Compulsory Convertible Preference shares of Rs.10 each		100,000,000	-
	Total	**100,100,000**	**100,000**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	(Amount in Rs.)	No. Shares	(Amount in Rs.)
Equity Shares:				
At the beginning of the year	10,000	100,000	10,000	100,000
Outstanding at the end of the year	**10,000**	**100,000**	**10,000**	**100,000**
Compulsory Convertible Preference shares:				
At the beginning of the year	-	-		
Issued during the year	10,000,000	100,000,000	-	-
Outstanding at the end of the year	**10,000,000**	**100,000,000**	**-**	**-**
Total Shares outstanding at the end of the year	**10,010,000**	**100,100,000**	**10,000**	**100,000**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the share holders in the ensuing Annual General Meeting.

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, if any. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Terms/rights attached to Compulsory Convertible Preference shares:

1. Each CCPS shall be compulsorily converted into 1 nos. of equity shares no later than the earlier of: (i) 10 (ten) days prior to the 19th anniversary of the date of issue of the CCPS (which is March 10, 2021) ; or (ii) 10 (ten) days from the issuance of a conversion notice by the Company, to the extent that any CCPS are specified in such Conversion Notice.
2. The CCPS shall carry coupen rate of 0.001% p.a.
3. The CCPS shall carry voting rights as prescribed under the provisions of the Companies Act, 2013.
4. CCPS shall have priority with respect to payment of dividend or repayment of capital over equity shares of the Company.
5. The payment of dividend on CCPS shall be non cumulative.

d. Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as under :

(Amount in Rs.)

Particulars		As at 31st March, 2021	As at 31st March, 2020
Equity Shares:			
Adani Logistics Limited, Holding Company As on 31st March, 2021 - 10,000 (As at 31st March, 2020 - NIL) equity shares of Rs. 10 each fully paid (along with its nominees)		100,000	-
Adani Properties Private Limited, As on 31st March, 2021 - NIL (As at 31st March, 2020 - 10,000) equity shares of Rs. 10 each fully paid (along with its nominees)		-	100,000
Compulsory Convertible Preference shares:			
Adani Power Limited, As on 31st March, 2021 - 1,00,00,000 (As at 31st March, 2020 - NIL) equity shares of Rs. 10 each fully paid		100,000,000	-
	Total	**100,100,000**	**100,000**

e. Details of shareholders holding more than 5% shares in the Company

Particulatrs	As at 31st March, 2021		As at 31st March, 2020	
	Nos.	% holding	Nos.	% holding
Equity shares:				
Adani Logistics Limited Holding Company (along with its nominees)	10,000	100%	-	-
Adani Properties Private Limited Holding Company (along with its nominees)	-	-	10,000	100%
Compulsory Convertible Preference shares:				
Adani Power Limited	10,000,000	100%	-	-
	10,010,000	**100%**	**10000**	**100%**

f. As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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Notes to financial statements for the year ended 31st March, 2021

(Amount in Rs.)

12 Other Equity

Particulars	As at 31st March, 2021	As at 31st March, 2020
Retained Earnings		
Opening Balance	(23,602,843)	176,481,783
Add : (Loss) for the year	(221,816,591)	(200,084,626)
Closing Balance	**(245,419,434)**	**(23,602,843)**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Particulars	As at 31st March, 2021	As at 31st March, 2020
Perpetual ICD from parent		
Opening Balance	-	-
Add: issued during the year	2,837,894,590	-
Closing Balance	**2,837,894,590**	**-**

During the year, the Company has avail shareholder's loan of Rs. 283,78,94,590 from Adani Logistics Limited (the parent company) which is payable at sole discretion of the Company. The interest rate on shareholder loan is 7.5% per annum which shall be payable at the end of each year at the sole option of the Company. The said interest is non-cumulative. As both are perpetual in nature and the Company does not have any obligation to pay, these are classified as Other Equity.

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Other Equity	**2,592,475,156**	**(23,602,843)**

13 Non-current Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured borrowings - at amortised cost		
From Related Parties (refer note 25) (Above loan is interest free and repayable after eight year from 01.04.2013)	-	1,679,220,184
From Related Parties (refer note 25) (Above loan is interest bearing @8% and repayable after seven years from 01.04.2014)	-	831,724,243
Less : Current maturity of Long Term Debt	-	(2,510,944,427)
	-	-

14 Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	295,645	189,210
	295,645	**189,210**

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

Notes to financial statements for the year ended 31st March, 2021

(Amount in Rs.)

15 Other Current Financial Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of Long Term borrowings (refer note 13)	-	2,510,944,427
Payable for Expenses	24,300	24,300
	24,300	**2,510,968,727**

16 Other Current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Statutory liabilities (TDS)	938,470	615,911
	938,470	**615,911**

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17 Finance costs

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on Loans		220,319,860	199,766,616
Interest Others		190	762
	Total	**220,320,050**	**199,767,378**

18 Other Expenses

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Payment to auditors			
- Statutory Audit Fees		26,550	26,550
- Other Services		13,341	13,342
Legal and Professional fees		1,447,900	275,620
Filing Fees		-	1,500
Bank Charges		-	236
Miscellaneous expenses		8,750	-
	Total	**1,496,541**	**317,248**

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19 Financial Instruments And Risk Review

The Company's principal financial liabilities comprise provisions, 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 cash and cash equivalents. In the ordinary course of business, the Company is mainly exposed to risks resulting from credit risk and liquidity risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

Liquidity risk

Liquidity risk refers the risk the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

Maturity Profile of Financila Liabilities

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

(Amount in Rs.)

As at 31st March, 2021	Note No.	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	14	295,645	-	-	295,645
Other current financial liability	15	24,300	-	-	24,300

(Amount in Rs.)

As at 31st March, 2020	Note No.	Less than 1 year	1 to 5 year	More than 5 Years	Total
Trade Payables	14	189,210	-	-	189,210
Borrowings (Incl. Current Maturity)	15	2,510,944,427	-	-	2,510,944,427
Other financial Libilities	15	24,300	-	-	24,300

20 Capital Management

For the purpose of the Company's capital management, (including discontinuing operations), capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Borrowings (Refer note 13)	-	2,510,944,427
Less : Cash and bank balance (Refer note 9)	803,600	274,351
Net Debt (A)	**-803,600**	**2,510,670,076**
Total Equity (B)	2,592,475,156	-23,502,843
Total Equity and Net Debt (C= A+B)	**2,591,671,556**	**2,487,167,233**
Gearing ratio	**-0.03%**	**100.94%**

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2021 and 31st March, 2020.

21 Contingent Liabilities and Commitments (to the extent not provided for):

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Contingent liabilities :		
	-	-
Total	-	-

(Amount in Rs.)

As at 31st March, 2021	As at 31st March, 2020

(ii) Commitments :

Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)	34,151,000	-
Total	**34,151,000**	**-**

22 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows : **(Amount in Rs.)**

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total
Financial Assets					
Cash and cash equivalents	-	-	-	803,600	803,600
Other Financial assets	-	-	-	-	-
Total	**-**	**-**	**-**	**803,600**	**803,600**
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	295,645	295,645
Other Financial Liabilities	-	-	-	24,300	24,300
Total	**-**	**-**	**-**	**319,945**	**319,945**

b) The carrying value of financial instruments by categories as of 31st March, 2020 is as follows : **(Amount in Rs.)**

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total
Financial Assets					
Cash and cash equivalents	-	-	-	274,351	274,351
Other Financial assets	-	-	-	-	-
Total	**-**	**-**	**-**	**274,351**	**274,351**
Financial Liabilities					
Borrowings	-	-	-	2,510,944,427	2,510,944,427
Trade Payables	-	-	-	189,210	189,210
Other Financial Liabilities	-	-	-	24,300	24,300
Total	**-**	**-**	**-**	**2,511,157,937**	**2,511,157,937**

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

23 Pursuant to the Ind AS - 33 "Earnings per Share", the disclosure is as under:

		As at 31st March, 2021	As at 31st March, 2020
a. Basic and Diluted EPS			
Loss attributable to equity shareholders	Rs.	(221,816,591)	(200,084,626)
Weighted average number of equity shares outstanding during the year	Nos.	10,000	10,000
Weighted average number of equity shares outstanding during the year for Diluted EPS	Nos.	100,100,000	10,000
Nominal Value of equity share	Rs.	10.00	10.00
Basic EPS	Rs.	(22,181.66)	(20,008.46)

Company has evaluted the Diluted EPS, since it was anti-dilutive, the same is not presented.

24 **Related party disclosures**

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

Ultimate Holding Company	Adani Port & Special Economic Zone Limited (Since 30th March, 2021)
Holding Company	Adani Logistics Limited (Since 30th March, 2021) Adani Properties Private Limited (Till 29th March, 2021)
Enterprises in which key management personnel or their	Adani Power Limited
Key management personnel	Bhavik Bharatkumar Shah Jatin Champaklal Shah

Notes:

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

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

(Amount in Rs)

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Issuance of Compulsory Convertible Preference Share		
Adani Power Limited	100,000,000	-
Interest on Inter Corporate Deposit		
Adani Porperties Private Limited	69,190,044	61,115,408
Receipt from Inter Corporate Deposit		
Adani Porperties Private Limited	207,400,000	94,700,000
Payment of Inter Corporate Deposit		
Adani Porperties Private Limited	2,938,664,287	-
Receipt of Perpetual ICD		
Adani Logistics Limited	2,837,894,590	-

(iii) Balance payable as at period end

(Amount in Rs)

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Compulsory Convertible Preference Share		
Adani Power Limited	100,000,000	-
Loan from Parent Company		
Adani Properties Private Limited	-	2,510,944,427
Perpetual ICD		
Adani Logistics Limited	2,837,894,590	-

25 **Events occuring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

26 **Approval of financial statements:**

This financial statements were approved for issue by the board of directors on 1st May, 2021.

27 During the year there were no employee(s) in the company.

28 Previous year's figures have been regrouped / rearranged whenever necessary to correspond with the current year's classification/ disclosure.

As per our attached report of even date
For Dharmesh Parikh & CO. LLP
Chartered Accountants
Firm Registration No. 112054W / W100725

For and on behalf of the Board of Directors of
Shankheshwar Buildwell Private Limited

Kanti Gothi
Partner
Membership No. 127664
Date: May 1, 2021

Bhavik Shah
Director
DIN: 00005781
Date: May 1, 2021

Jatin Shah
Director
DIN : 00361346