Sulochana Pedestal Private Limited

Financial Statements - FY - 2020-21

ADWANI PESHAVARIA & CO.

CHARTERED ACCOUNTANTS
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Independent Auditor's Report

To the Members of Sulochana Pedestal Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Sulochana Pedestal 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 the 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 Loss, 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, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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.

- 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".**

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, **AdwaniPeshavaria& Co.**
Chartered Accountants
Firm Reg. No. 137123W

Place: Ahmedabad
Date:30th April, 2021

Dhaval V Peshavaria
Partner
Membership No. 147712
UDIN: 21147712AAAABX6438

Annexure - A to The Independent Auditor's Report
RE: Sulochana Pedestal Private Limited

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st 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) According to the information and explanations given to us, the Company has a program of physically verifying its fixed assets in a phased manner designed to cover all assets, which in our opinion is reasonable having regards to the size of the company and the nature of its business. Accordingly, during the year the management had carried out physical verification for assets and no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property in its name, accordingly the provisions of paragraph 1 (c) of the Order are not applicable.

(ii) The company does not hold any physical inventory. Accordingly the provisions of paragraph 3 (ii) 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 granted any loans or provided any guarantees or securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of grant of loans.

(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 regards to the deposits accepted from the public are not applicable.

(vi) The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by 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 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 employees' state insurance, sales tax, service tax, duty of customs, value added tax, cess, provident fund and duty of excise.

(b) 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 year of more than six months from the date they became payable.

(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 and Term Loans.

(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, 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 and the Company being a private limited company, provisions of Section 197 read with Schedule V of the Companies Act, 2013 is not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. 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 financial statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly, the provisions of Clauses 3(xv) of the Order are not applicable to the Company.

(xvi) Based on our examination of the financial statements of the company and as per the information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clauses 3(xvi) of the Order are not applicable to the Company.

For, AdwaniPeshavaria& Co.
Chartered Accountants
(Firm Reg. No. 137123W)

Place: Ahmedabad
Date:30th April, 2021

Dhaval V Peshavaria
Partner
Membership No. 147712
UDIN:21147712AAAABX6438

Annexure-B to The Independent Auditor's Report
RE: Sulochana Pedestal Private Limited

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

We have audited the internal financial controls over financial reporting of **Sulochana Pedestal Private Limited** (the company) as of 31st March, 2021 in conjunction with our audit of the 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. 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 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.

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For, AdwaniPeshavaria& Co.
Chartered Accountants
(Firm Reg. No. 137123W)

Place: Ahmedabad
Date:30th April, 2021

Dhaval V Peshavaria
Partner
Membership No. 147712
UDIN:21147712AAAABX6438

Sulochana Pedestal Private Limited
Balance Sheet as at 31st March, 2021

Particulars	Notes	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
ASSETS			
Non-Current Assets			
Financial Assets			
- Investments	4	112,500,000	-
Total Non-Current Assets		**112,500,000**	**-**
Current Assets			
Financial Assets			
- Cash and Cash Equivalents	5	726,696	109,031
- Loans	6	3,754,602,048	-
Other Current Assets	7	133,333,299	-
Total Current Assets		**3,888,662,043**	**109,031**
Total Assets		**4,001,162,043**	**109,031**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	4,010,000,000	100,000
Other Equity	9	(21,213,957)	(65,969)
		3,988,786,043	**34,031**
Total Equity		**3,988,786,043**	**34,031**
Liabilities			
Non-current Liabilities		-	-
Total Non-current Liabilities		**-**	**-**
Current Liabilities			
Financial Liabilities			
- Borrowings	10	12,352,000	65,000
- Trade Payable - total outstanding dues of			
- micro enterprise & small enterprise		-	-
- other than micro enterprise & small enterprise		-	-
Other Financial Liabilities	11	24,000	10,000
Total Current Liabilities		**12,376,000**	**75,000**
Total Liabilities		**12,376,000**	**75,000**
Total Equity and Liabilities		**4,001,162,043**	**109,031**

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For, ADWANI PESHAVARIA & CO.
Chartered Accountants
Firm Registration Number : 137123W

For and on behalf of the board of directors of
Sulochana Pedestal Private Limited

Dhaval V Peshavaria
Partner
M No.147712

Place : Ahmedabad
Date : 30th April, 2021

Mr. Rajesh Jain
Director
(DIN: 08970945)

Place : Ahmedabad
Date : 30th April, 2021

Mr. Kailash Rathi
Director
(DIN: 08973524)

Place : Ahmedabad
Date : 30th April, 2021

Sulochana Pedestal Private Limited
Statement of Profit and Loss for the year ended 31st March, 2021

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Particulars	Notes	For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
Revenue			
Revenue from Operations		-	-
Other Income	12	7,777,315	-
Total Revenue		**7,777,315**	**-**
Expenses			
Operating expenses		-	-
Employee Benefits Expenses		-	-
Finance Costs	13	104,795	-
Depreciation and Amortisation Expenses		-	-
Other Expenses	14	28,820,508	22,982
Total Expenses		**28,925,303**	**22,982**
(Loss) Before Tax		**(21,147,988)**	**(22,982)**
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
(Loss) after tax		**(21,147,988)**	**(22,982)**
Other Comprehensive Income			
-Items that may be reclassified to profit or loss		-	-
-Items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		**-**	**-**
Total comprehensive (Loss) for the year		**(21,147,988)**	**(22,982)**
Earnings Per Equity Share (Face Value Rs. 10 Per Share)			
Basic & Diluted earnings per Share		(37.01)	(2.30)

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For, ADWANI PESHAVARIA & CO.
Chartered Accountants
Firm Registration Number : 137123W

For and on behalf of the board of directors of
Sulochana Pedestal Private Limited

Dhaval V Peshavaria
Partner
M No.147712

Place : Ahmedabad
Date : 30th April, 2021

Mr. Rajesh Jain
Director
(DIN: 08970945)

Place : Ahmedabad
Date : 30th April, 2021

Mr. Kailash Rathi
Director
(DIN: 08973524)

Place : Ahmedabad
Date : 30th April, 2021

Sulochana Pedestal Private Limited
Statement of Cash flow the year ended 31st March, 2021

	Particulars	For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
A.	**Cash flow from operating activities**		
	(Loss) before tax	(21,147,988)	(22,982)
	Operating (loss) before working capital changes	**(21,147,988)**	**(22,982)**
	Changes in Working Capital:		
	Other Current Assets	(133,333,299)	
	Other Financial Liabilities	14,000	1,000
	Cash (Used in) / generated from operations	**(154,467,287)**	**(21,982)**
	Less: Direct Taxes Paid	-	-
	Net cash (used in) / generated from operating activities (A)	**(154,467,287)**	**(21,982)**
B.	**Cash flow from investing activities**		
	Investment in Equity Shares of NRC Ltd.	(10,000,000)	
	Investment in Preference Shares of NRC Ltd.	(90,000,000)	
	Investment in Compulsory Convertible Debentures of NRC Ltd.	(12,500,000)	
	Loans to Subsidiaries	(3,754,602,048)	
	Net cash (used in) / generated from investing activities (B)	**(3,867,102,048)**	**-**
C.	**Cash flow from financing activities**		
	Proceeds from issue of Equity Shares	9,900,000	-
	Proceeds from issue of Preference Shares	4,000,000,000	-
	Proceeds from Current borrowings	12,287,000	10,000
	Net cash (used in) / generated from financing activities (C)	**4,022,187,000**	**10,000**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**617,665**	**(11,982)**
	Cash and cash equivalents at the beginning of the year	**109,031**	**121,013**
	Cash and cash equivalents at the end of the year (Refer note no. 4)	**726,696**	**109,031**

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

Changes in liabilities arising from financing activities **Amount in Rs.**

Particulars	**Borrowings**
As on 1st April, 2019	**55,000**
Taken during the year	10,000
Repaid during the year	-
As on 31st March, 2020 (Refere Note No. 12)	**65,000**
As on 1st April, 2020	**65,000**
Taken during the year	3,955,202,000
Repaid during the year	3,942,915,000
As on 31st March, 2021 (Refere Note No. 12)	**12,352,000**

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

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

The accompanying notes forming part of the financial statements

As per our attached report of even date

For, ADWANI PESHAVARIA & CO.
Chartered Accountants
Firm Registration Number : 137123W

Dhaval V Peshavaria
Partner
M No.147712

Place : Ahmedabad
Date : 30th April, 2021

For and on behalf of the board of directors of,
Sulochana Pedestal Private Limited

Mr. Rajesh Jain
Director
(DIN: 08970945)

Place : Ahmedabad
Date : 30th April, 2021

Mr. Kailash Rathi
Director
(DIN: 08973524)

Place : Ahmedabad
Date : 30th April, 2021

Sulochana Pedestal Private Limited
Statement of Changes in equity for the year ended on 31st March, 2021

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A. Equity Share Capital

Particulars	No. Shares	Amount in Rs.
Balance as at 31st March, 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 :	990,000	9,900,000
Balance as at 31st March, 2021	**1,000,000**	**10,000,000**

A. Preference Share Capital

Particulars	No. Shares	Amount in Rs.
Balance as at 31st March, 2019	-	-
Changes in Preference share capital during the year :	-	-
Balance as at 31st March, 2020	-	-
Changes in Preference share capital during the year :	40,000,000	4,000,000,000
Balance as at 31st March, 2021	**40,000,000**	**4,000,000,000**

B. Other Equity

(Amount in Rs.)

Particulars	Reserve and surplus	
	Retained Earnings	Total
Balance as at 31st March, 2019	**(42,987)**	**(42,987)**
(Loss) For the year	(22,982)	(22,982)
Other Comprehensive Income for the year	-	-
Balance as at 31st March, 2020	**(65,969)**	**(65,969)**
(Loss) For the year	(21,147,988)	(21,147,988)
Other Comprehensive Income for the year	-	-
Balance as at 31st March, 2021	**(21,213,957)**	**(21,213,957)**

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For, ADWANI PESHAVARIA & CO.
Chartered Accountants
Firm Registration Number : 137123W

Dhaval V Peshavaria
Partner
M No.147712

Place : Ahmedabad
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For and on behalf of the board of directors of
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Mr. Rajesh Jain
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Date : 30th April, 2021

Mr. Kailash Rathi
Director
(DIN: 08973524)

Place : Ahmedabad
Date : 30th April, 2021

1 Corporate Information

The company had been incorporated with the object to acquire, purchase and take on lease the agricultural Land. However the company's operations have been extended to commercial use of Land.

The company is subsidiary of Adani Logistics Limited .

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

		As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
4	**Non-Current Investments**		
	(a) Investment in Equity Instruments of Subsidiary Companies(fully paid up)		
	10,00,000 (31st March, 2020: Nil) Equity shares of NRC Limited of Rs. 10/- each	10,000,000	-
	(b) Investment in Preference Shares Instruments of Subsidiary Companies (fully paid up)		
	9,00,000 (31st March, 2020: Nil) Preference shares of NRC Limited of Rs. 100/- each	90,000,000	-
	(c) Investment in Compulsory Convertible Debentures of Subsidiary Companies (fully paid up)		
	2,67,200 (31st March, 2020: Nil) Debentures of NRC Limited of Face Value of Rs. 100/- each	12,500,000	-
	Total	**112,500,000**	**-**

		As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
5	**Cash and Cash equivalents**		
	Balances with banks		
	In current accounts	726,696	109,031
	Total	**726,696**	**109,031**

		As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
6	**Current Loans**		
	Loans given		
	Loans to related parties (Refer Note no. 22)	3,754,602,048	-
	Total	**3,754,602,048**	**-**

		As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
7	**Other Current Asssets**		
	Other Receivables	112,500,000	-
	Balance With Government Authorities	20,833,299	-
	Total	**133,333,299**	**-**

		As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
8	**Share Capital**		
	Authorised Share Capital		
	10,00,000 (As at 31st March 2020 - 10,000) Equity shares of Rs 10 each	10,000,000	100,000
	4,00,00,000 (As at 31st March 2020-Nil) Preference Shares of Rs 100 each	4,000,000,000	-
	Total	**4,010,000,000**	**100,000**
	Issued, Subscribed and Fully paid-up equity shares		
	10,00,000 (As at 31st March 2020 - 10,000) Equity shares of Rs 10 each	10,000,000	100,000
	4,00,00,000 (As at 31st March 2020-Nil) Preference Shares of Rs 100 each	4,000,000,000	-
	Total	**4,010,000,000**	**100,000**

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

Equity Shares

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	(Amount in Rs.)	No. Shares	(Amount in Rs.)
At the beginning of the Year	10,000	100,000	10,000	100,000
Add: Issued during year	990,000	9,900,000	-	-
Less: Bought Back during year	-	-	-	-
Outstanding at the end of the year	**1,000,000**	**10,000,000**	**10,000**	**100,000**

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Preference Shares

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	(Amount in Rs.)	No. Shares	(Amount in Rs.)
At the beginning of the Year	-	-	-	-
Add: Issued during year	40,000,000	4,000,000,000	-	-
Less: Bought Back during year	-	-	-	-
Outstanding at the end of the year	**40,000,000**	**4,000,000,000**	**-**	**-**

c. Terms/rights attached to equity shares

a. The company has only one class of equity shares having par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b. 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.

d. Details of share holders holding more tha 5% shares in company

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of Rs.10 each fully paid				
Adani Logistics Limited (Holding Company with its Nominees)	1,000,000	100%	10,000	100%
	1,000,000	**100%**	**10,000**	**100%**

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.

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Preference shares of Rs.100 each fully paid				
Adani Logistics Limited	40,000,000	100%	-	-
	40,000,000	**100%**	**-**	**-**

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.

9 Other Equity

		As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
Surplus / (Deficit) in the Statement of Profit and Loss			
Opening Balance		(65,969)	(42,987)
Add: (Loss) for the Year		(21,147,988)	(22,982)
Closing Balance	**Total**	**(21,213,957)**	**(65,969)**

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

10 Current Borrowing

		As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
From Related Parties (Refer Note no. 22)			
Loan from Holding Company-Unsecured		12,352,000	-
From Others		-	65,000
	Total	**12,352,000**	**65,000**

11 Other Financial Liabilities

		As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
Payable for Expenses		24,000	10,000
	Total	**24,000**	**10,000**

12 Other Income

		For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
Interest Income			
Inter Corporate Loans		7,777,315	-
	Total	**7,777,315**	**-**

13 Finance Costs

		For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
Interest		104,795	-
	Total	**104,795**	**-**

14 Other Expenses

		For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
Bank Charges		4,614	1,062
Legal & Professional Fees		3,073,624	14,920
Payment to Auditors (Refer note below)		20,000	7,000
ROC Fees		25,722,270	-
	Total	**28,820,508**	**22,982**

Payment to auditors

		For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
As auditor:			
Statutory Audit Fees		15,000	6,000
Other services		5,000	1,000
	Total	**20,000**	**7,000**

15 Contingent Liabilities And Commitments (To The Extent Not Provided For)

1 : Contingent liabilities : Rs. Nil (Previous year : Rs. Nil)

2 : Commitments : Rs. Nil (Previous year : Rs. Nil)

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.

16 Micro, Small And Medium Enterprises

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principle amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises have 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.

17 Earnings per share (EPS)

Particulars		For the year ended 31st March,2021	For the year ended 31st March, 2020
Basic and Diluted EPS			
Profit/ (Loss) attributable to equity shareholders	(Amount in Rs.)	(21,147,988)	(22,982)
Weighted	No	571,452	10,000
Nominal Value of equity share	Rs.	10.00	10
Basic and Diluted EPS	Rs.	(37.01)	(2.30)

18 Financial Instruments and Risk Review

The Company's principal financial liabilities comprise borrowings, 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 loan and receivables, cash and cash equivalents and other business related receivables. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate risk and liquidity risk.

Interest risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

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	Total
Borrowings	10	-	12,352,000	-	12,352,000
Trade Payables		-	-	-	-
Other Financial Liabilities	11	24,000	-	-	24,000

As at 31st March, 2020	Note No.	Less than 1 year	1 to 5 year	More than 5	Total
Borrowings	10	65,000	-	-	65,000
Trade Payables		-	-	-	-
Other Financial Liabilities	11	10,000	-	-	10,000

19 Capital Management

The company's objectives when managing capital is to safeguard continuity and healthy capital ratios is order to support its business and provide adequete return to share holders through continuing growth. The company's overall strategy remains unchanged from previous year. The company sets the amount of capital required on the basis of annual business and long term operationg plans which include capital and other stregic investment.The funding requirement are met through a mixture of equity, internal fund generation, borrowing. The company's policy is to use borrowing to meet anticipated funding requirements. The company monitors capital on the basis of net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as 31st March, 2021

Particulars	**For the year ended 31st March,2021**	**For the year ended 31st March, 2020**
Net debt (total debt less cash and cash equivalents) (A)	11,625,304	-44,031
Total capital (B)	3,988,786,043	34,031
Total capital and net debt C=(A+B)	4,000,411,347	-10,000
Gearing ratio (A/C)	**29.06%**	**440.32%**

20 The carrying value of financial instruments by categories as on 31st March, 2021 :

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	726,696	726,696
Total			**726,696**	**726,696**
Financial Liabilities				
Borrowings	-	-	12,352,000	12,352,000
Other Financial Liabilities	-	-	24,000	24,000
Total	**-**	**-**	**12,376,000**	**12,376,000**

The carrying value of financial instruments by categories as on 31st March, 2020:

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	109,031	109,031
Total			**109,031**	**109,031**
Financial Liabilities				
Borrowings	-	-	65,000	65,000
Other Financial Liabilities	-	-	10,000	10,000
Total	**-**	**-**	**75,000**	**75,000**

Note:
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.