

Adani Noble Private Limited

Financial Statements for the
FY 2021-22

**Independent Auditor's Report
To the Members of Adani Noble Private Limited**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Adani Noble Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditors' 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.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

Auditor's Responsibility

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

- D) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- E) on the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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'; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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:
- a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management of the company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.
- e) The company has not declared or paid any dividend during the year.

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

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, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Place : Ahmedabad
Date : 4th May, 2022

Harshil Shah
Partner
Membership No. 181748
UDIN: 22181748AIRBDU1755

Annexure - A To the Independent Auditor's Report
Re: Adani Noble Private Limited

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022, we report that:

- (i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company does not have any intangible assets. Accordingly, the provisions of paragraph 3 (i) (a)(B) of the Order are not applicable.
 - (b) As explained to us, property, plant & equipment, according to the practice of the Company, are physically verified by the management at reasonable interval, in a phased verification manner, in our opinion, is reasonable looking to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in Note 3 on Property, Plant and Equipment, to the financial statements, are held in the name of the company.
 - (d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.
 - (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any Inventory during the year ended on 31st March, 2022. Accordingly, the provisions of paragraph 3 (ii) (a) of the Order are not applicable.
 - (b) According to the information and explanation given to us and the records produced to us, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3(ii)(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, during the year the company has not made investment, provided any guarantee or security or granted any loan or advances in nature of loans, secured and unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the Company.

Annexure - A To the Independent Auditor's Report
Re: Adani Noble Private Limited (Continue)

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

- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be 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 to the company.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of goods and service tax, income tax, cess and other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of Value Added Tax, Provident Fund, employees' state insurance, Duty of Customs and Duty of Excise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues referred above were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income-tax, Goods and Service Tax, and other material statutory dues as at March 31, 2022, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the company does not have any loans or other borrowings from any lenders during the year under review. Accordingly, the provisions of paragraph 3 (ix) (a) to (f) of the Order are not applicable.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

Annexure - A To the Independent Auditor's Report
Re: Adani Noble Private Limited (Continue)

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

- (b) 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 of shares or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we have neither come across any instance of fraud by the company or on the company that has been noticed or reported during the year.

(b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management and based on our examination of the records of the Company, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of Clauses 3 (xii) of the Order is 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 is in compliance with section 177 and 188 of the Companies Act where applicable and the details have been disclosed in financial statements as required by the Indian accounting standards.
- (xiv) In our opinion and based on our examination the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. However, its control procedure is reasonable for internal checking of its financial and other records.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.

Annexure - A To the Independent Auditor's Report
Re: Adani Noble Private Limited (Continue)

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

- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not incurred any cash losses during the current financial while the company has incurred the cash loss of Rs 13.12 Lacs in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the company has no obligation to spent money in terms of provision of Section 135 of the Companies Act, 2013 and accordingly, the requirement to report under paragraph 3(xx) of the Order is not applicable to the Company.

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

Place : Ahmedabad
Date : 4th May, 2022

Harshil Shah
Partner
Membership No. 181748
UDIN: 22181748AIRBDU1755

Annexure-B To the Independent Auditor's Report
Re: Adani Noble Private Limited

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

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

Opinion

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 ICAI. 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.

**Annexure – B To the Independent Auditor’s Report
RE: Adani Noble Private Limited (Continue)**

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

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, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Place : Ahmedabad
Date : 4th May, 2022

Harshil Shah
Partner
Membership No. 181748
UDIN: 22181748AIRBDU1755

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



**Independent Auditor's Report
To the Members of Adani Noble Private Limited**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Adani Noble Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditors' report thereon.

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

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



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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

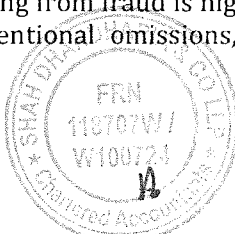
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

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





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

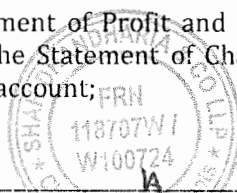
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;





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

- D) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- E) on the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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'; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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:
- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management of the company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.
- e) The company has not declared or paid any dividend during the year.

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



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

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

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

Place : Ahmedabad
Date : 4th May, 2022



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

Harshil

Harshil Shah
Partner
Membership No. 181748
UDIN: 22181748AIRBDU1755



Annexure - A To the Independent Auditor's Report

Re: Adani Noble Private Limited

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022, we report that:

- (i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company does not have any intangible assets. Accordingly, the provisions of paragraph 3 (i) (a)(B) of the Order are not applicable.
- (b) As explained to us, property, plant & equipment, according to the practice of the Company, are physically verified by the management at reasonable interval, in a phased verification manner, in our opinion, is reasonable looking to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in Note 3 on Property, Plant and Equipment, to the financial statements, are held in the name of the company.
- (d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any Inventory during the year ended on 31st March, 2022. Accordingly, the provisions of paragraph 3 (ii) (a) of the Order are not applicable.
- (b) According to the information and explanation given to us and the records produced to us, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3(ii)(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, during the year the company has not made investment, provided any guarantee or security or granted any loan or advances in nature of loans, secured and unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the Company.





Annexure - A To the Independent Auditor's Report
Re: Adani Noble Private Limited (Continue)

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

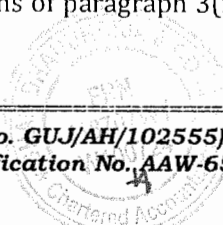
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be 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 to the company.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of goods and service tax, income tax, cess and other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of Value Added Tax, Provident Fund, employees' state insurance, Duty of Customs and Duty of Excise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues referred above were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income-tax, Goods and Service Tax, and other material statutory dues as at March 31, 2022, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the company does not have any loans or other borrowings from any lenders during the year under review. Accordingly, the provisions of paragraph 3 (ix) (a) to (f) of the Order are not applicable.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.



Annexure - A To the Independent Auditor's Report
Re: Adani Noble Private Limited (Continue)

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

- (b) 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 of shares or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we have neither come across any instance of fraud by the company or on the company that has been noticed or reported during the year.
- (b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management and based on our examination of the records of the Company, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of Clauses 3 (xii) of the Order is 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 is in compliance with section 177 and 188 of the Companies Act where applicable and the details have been disclosed in financial statements as required by the Indian accounting standards.
- (xiv) In our opinion and based on our examination the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. However, its control procedure is reasonable for internal checking of its financial and other records.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.



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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6526)



Annexure - A To the Independent Auditor's Report
Re: Adani Noble Private Limited (Continue)

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

- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not incurred any cash losses during the current financial while the company has incurred the cash loss of Rs 13.12 Lacs in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the company has no obligation to spent money in terms of provision of Section 135 of the Companies Act, 2013 and accordingly, the requirement to report under paragraph 3(xx) of the Order is not applicable to the Company.

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

Harshil

Harshil Shah
Partner
Membership No. 181748
UDIN: 22181748AIRBDU1755



Place : Ahmedabad
Date : 4th May, 2022

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



Annexure-B To the Independent Auditor's Report

Re: Adani Noble Private Limited

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

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

Opinion

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 ICAI. 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.

A

Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



Annexure – B To the Independent Auditor's Report
RE: Adani Noble Private Limited (Continue)

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

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, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748
UDIN: 22181748AIRBDU1755

Place : Ahmedabad
Date : 4th May, 2022



ADANI NOBLE PRIVATE LIMITED
(Formerly Noble Tradecon Private Limited)
Balance Sheet as at March 31, 2022

59



₹ in Lacs

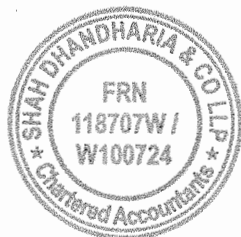
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,794.59	1,792.01
Capital work-in-progress	4	-	2.75
Other non-current assets	6	28.24	58.10
		1,822.83	1,852.86
Current assets			
Financial assets			
(i) Trade receivables	7	4.26	15.49
(ii) Cash and cash equivalents	8	8.94	2.10
(iii) Other financial assets	5	0.07	0.07
Other current assets	6	50.47	51.24
		63.74	68.90
Total assets		1,886.57	1,921.76
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	5.00	5.00
Other equity	10	1,876.04	1,910.89
Total equity		1,881.04	1,915.89
LIABILITIES			
Non-current liabilities			
		-	-
Current liabilities			
Financial liabilities			
(i) Trade payables	12	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		5.50	5.47
Other current liabilities	11	0.03	0.40
		5.53	5.87
Total liabilities		5.53	5.87
Total equity and liabilities		1,886.57	1,921.76

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

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No.: 181748



Place: Ahmedabad
Date: May 04, 2022

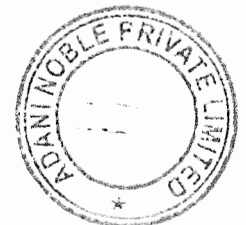
For and on behalf of Board of Directors of
Adani Noble Private Limited
(Formerly Noble Tradecon Private Limited)

Rohit Vyas

Rohit Vyas
Director
DIN: 08783244

S.M. Satodia

Shirish Satodia
Director
DIN: 08776737



Place: Ahmedabad
Date: May 04, 2022

ADANI NOBLE PRIVATE LIMITED
(Formerly Noble Tradecon Private Limited)
Statement of Profit and Loss for the year ended March 31, 2022

adani
Ports and
Logistics

₹ in Lacs

Particulars	Notes	For the year ended on March 31, 2022	For the year ended on March 31, 2021
INCOME			
Revenue from operations	13	33.00	63.07
Other income	14	3.10	2.56
Total income		36.10	65.63
EXPENSES			
Depreciation and amortization expense	3	0.17	-
Finance costs	15	-	76.91
Other expenses	16	0.78	2.22
Total expense		0.95	79.13
Profit / (Loss) before tax		35.15	(13.50)
Tax expense:	17		
Current tax		-	-
Deferred tax (including MAT)		-	-
Total tax expense		-	-
(Loss) for the year		35.15	(13.50)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years		-	-
Total other comprehensive income for the year		-	-
Total comprehensive (Loss) for the year (net of tax)		35.15	(13.50)
Earning per share - (face value of ₹ 10 each)			
Basic and diluted (in ₹)	22	70.30	(26.99)

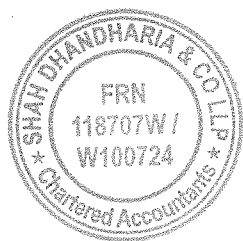
The accompanying notes are an integral part of these financial statements.
As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

For and on behalf of Board of Directors of
Adani Noble Private Limited
(Formerly Noble Tradecon Private Limited)

Harshil

Harshil Shah
Partner
Membership No.: 181748



Rohit Vyas

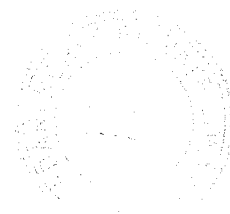
Rohit Vyas
Director
DIN: 08783244

S.M. Satohi

Shirish Satodia
Director
DIN: 08776737

Place: Ahmedabad
Date: May 04, 2022

Place: Ahmedabad
Date: May 04, 2022



₹ in Lacs

Particulars	Equity share capital	Other Equity		Total
		Reserves and Surplus	Perpetual Debt	
		Retained earnings		
As on April 01, 2020	5.00	(1,089.22)	-	(1,084.22)
(Loss) for the year		(13.50)		(13.50)
Other comprehensive income		-		-
Total comprehensive (Loss) for the year		(13.50)		(13.50)
Increase during the year	-	-	3,013.61	3,013.61
As on March 31, 2021	5.00	(1,102.72)	3,013.61	1,915.89
(Loss) for the year		35.15		35.15
Other comprehensive income		-		-
Total comprehensive profit / (Loss) for the year		35.15	(70.00)	(34.85)
As on March 31, 2022	5.00	(1,067.57)	2,943.61	1,881.04

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

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No.: 181748



Place: Ahmedabad
Date: May 04, 2022

For and on behalf of Board of Directors of
Adani Noble Private Limited
(Formerly Noble Tradecon Private Limited)

Rohit Vyas

Rohit Vyas
Director
DIN: 08783244

S.M. Satohi

Shirish Satodia
Director
DIN: 08776737



Place: Ahmedabad
Date: May 04, 2022

ADANI NOBLE PRIVATE LIMITED
(Formerly Noble Tradecon Private Limited)
Statement of Cash Flows for the year ended March 31, 2022

adani

Ports and Logistics

₹ in Lacs

Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021
A Cash flow from operating activities		
Net profit / (Loss) before Tax	35.15	(13.50)
Interest Income	(3.10)	(2.25)
Provisions write back		(0.31)
Loss on sale of asset		0.69
Depreciation and amortisation expenses	0.17	-
Finance costs	-	76.91
Operating profit before working capital changes	32.22	61.54
Changes in working capital:		
Increase in Trade receivables	11.23	89.82
(Increase) / Decrease in Other assets	0.77	(1.45)
Increase / (Decrease) in Trade and other payables	0.03	(0.56)
Increase / (Decrease) in Other liabilities	(0.37)	(9.23)
Cash generated from operations	43.88	140.12
Direct Taxes refund / (paid) (Net of Refunds)	32.96	20.60
Net cash flow from operating activities (A)	76.84	160.72
B Cash flow generated from investing activities		
Capital expenditure on Property, plant and equipment in Capital works in progress (net of capital advance)	-	0.22
Loans received back from related parties		49.00
Interest received		
Net cash flow from investing activities (B)	0.00	49.22
C Cash flow from financing activities		
Proceeds of Non current borrowings	-	1.00
(Repayment) of Non current borrowings	-	(121.00)
(Repayment) of perpetual debts	(70.00)	
Interest & Finance Charges Paid	-	(88.97)
Net cash flow (used in) financing activities (C)	(70.00)	(208.97)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	6.84	0.97
Cash and cash equivalents at the beginning of the year	2.10	1.12
Cash and cash equivalents at the end of the year	8.94	2.09
Notes to Cash flow Statement :		
Reconciliation of cash and cash equivalents with the balance sheet:		
Cash and cash equivalents as per balance sheet (Refer note 9)	8.94	2.10
	8.94	2.10

Notes to Statement of Cash flow:

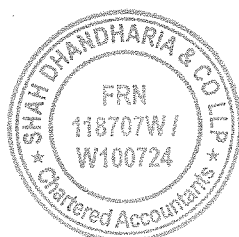
- The Statement of Cash flow has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 28

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

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 11B707W/W100724

Harshil

Harshil Shah
Partner
Membership No.: 181748



Place: Ahmedabad
Date: May 04, 2022

For and on behalf of Board of Directors of
Adani Noble Private Limited
(Formerly Noble Tradecon Private Limited)

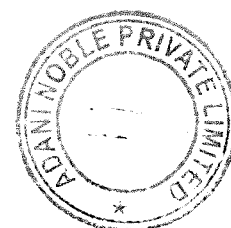
Rohit Vyas

Rohit Vyas
Director
DIN: 08783244

Place: Ahmedabad
Date: May 04, 2022

S. M. Satodia

Shirish Satodia
Director
DIN: 08776737



1 Corporate information

Adani Noble Private Limited (Formerly Known as Noble Tradecon Private Limited), a 100% subsidiary of Adani Logistics Services Private Limited. The Company is in the business of real estate and related services. The registered office of the company is located at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421.

2 Basis of preparation and presentation

- 2.1 The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on the historical cost basis.
The financial statements are presented in Indian rupees (INR), except otherwise indicated.

Current versus non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- (i) The asset/liability is expected to be realised / settled in the Company's normal operating cycle;
- (ii) The asset is intended for sale or consumption;
- (iii) The asset/liability is held primarily for the purpose of trading;
- (iv) The asset/liability is expected to be realised/settled within twelve months after the reporting period;
- (v) The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- (vi) In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.2 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

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) Taxes:

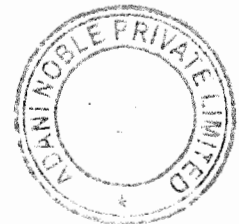
The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also 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, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

ii) 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.

iii) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.



iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

2.3 Summary of Significant Accounting Policies

a) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash equivalents includes short-term deposits with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash.

b) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as an agent.

The specific recognition criteria from various stream of revenue is described below:

- i) Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.
- ii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade receivables

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

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

c) Property, plant and equipment (PPE)

Recognition and measurement

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2018 as the deemed cost under Ind AS.

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation and impairment losses and net of taxes (Cenvat and VAT credit wherever applicable). All direct cost attributable to respective assets are capitalized to the assets. Other indirect expenses are capitalized to assets in proportion of the value of the assets. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred.

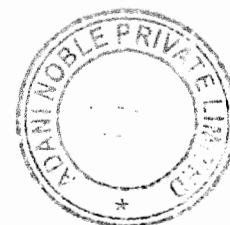
Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective assets.

Depreciation

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the 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. Depreciation on assets acquired/ disposed off during the year is provided on pro rata considering the date of addition / date of disposal.

Derecognition

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



d) Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. Borrowing Cost related to a acquisition/construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The cost of asset not put to use before the year and capital inventory are disclosed under Capital work in progress.

e) Intangible Assets

Recognition and measurement

Intangible assets are recorded at the consideration paid for acquisition less accumulated Amortisation and any accumulated impairment losses..

Amortisation

Intangible assets are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in profit or loss.

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are 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 or 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 or loss are recognised immediately in Statement of Profit and Loss.

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 a Company are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

1) At amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. These include trade receivables, finance receivables, balances with banks, and short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

3) At Fair Value through Profit & Loss (FVTPL)

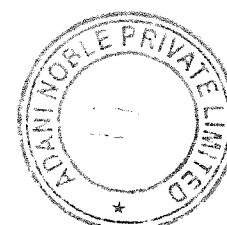
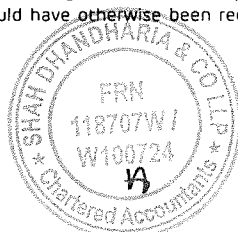
FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

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, 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 Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.



Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure.

- a) Financial assets that are debt instruments, and are measured at Amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) 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

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities that are not held-for-trading and are not designated as at FVTPL are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as "Finance costs" in the Statement of Profit and Loss.

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

2) At Fair Value through Profit or Loss (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;
- It include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any Fair value changes related to such financial liabilities including derivative contracts are recognised in the statement of profit and loss .

Derecognition of financial liability

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.

g) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

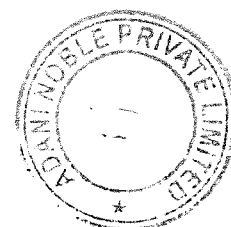
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



h) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of Non current borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

i) Leases

Under Ind AS 116 Leases:

Effective from 1st April, 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1st April, 2019 using the modified retrospective method on the date of initial application i.e. 1st April, 2019.

Ind AS 116 supersedes Ind AS 17 Leases and appendix A to Ind AS 17 Operating Leases—Incentives, appendix B to Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and appendix C to Ind AS 17 Determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

Company as a lessor :

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Under Ind AS 17 Leases:

Assets held under lease

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

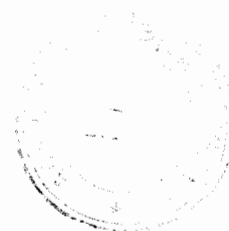
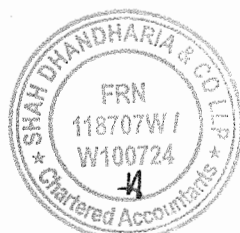
Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet.

Lease Payments

Payments made under operating leases are generally recognised in profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

j) Earning Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the IND AS 33 - "Earning per Share" as specified in the Companies (Indian Accounting Standards) Rules, 2015. Basic Earnings per share is computed by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted Earnings per share is computed by dividing the profit attributable to equity holders of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.



k) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to 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.

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

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.

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

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

l) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible 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. 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 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 cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

m) Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities 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.

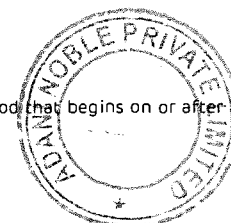
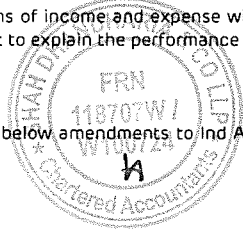
Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

n) Exceptional Items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

o) Amended standards adopted by the Company

In the current year, the Company has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after April 01, 2021.



3 Property, plant and equipment

₹ in Lacs

Particulars	Freehold Land	Plant & Machinery	Total
Cost			
As at April 1, 2020	1,792.01	-	1,792.01
Additions	-	-	-
Deductions/Adjustment	-	-	-
As at March 31, 2021	1,792.01	-	1,792.01
Additions	-	2.75	2.75
Deductions/Adjustment	-	-	-
As at March 31, 2022	1,792.01	2.75	1,794.76
Depreciation/amortisation			
As at April 1, 2020	-	-	-
Depreciation for the year	-	-	-
Deductions/(Adjustment)	-	-	-
As at March 31, 2021	-	-	-
Depreciation for the year	-	0.17	0.17
Deductions/(Adjustment)	-	-	-
As at March 31, 2022	-	0.17	0.17
Net Block			
As at March 31, 2021	1,792.01	-	1,792.01
As at March 31, 2022	1,792.01	2.58	1,794.59

4 Capital Work in Progress

Capital Work in Progress

As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
-	2.75
-	2.75

Capital Work in Progress Movement

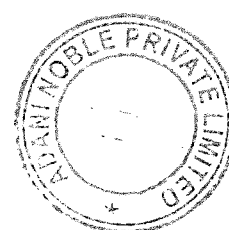
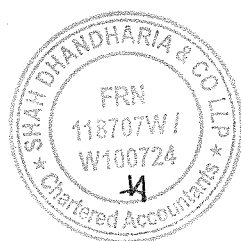
Particulars	CWP
As at April 01, 2020	3.67
Additions	-
Capitalization / Consump.	(0.92)
As at March 31, 2021	2.75
As at April 01, 2021	2.75
Additions	-
Capitalization	(2.75)
As at March 31, 2022	-

CWIP ageing schedule As at March 31, 2022

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

CWIP ageing schedule As at March 31, 2021

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	2.75	-	-	2.75
	-	2.75	-	-	2.75



5 Other financial assets

Non-current

Current

Security and other deposits

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
	-	-
	0.07	0.07
	0.07	0.07

6 Other Assets

Non current

Capital advances

Taxes recoverable (Net of provision for taxation)

Current

Balances with government authorities

Prepaid expenses

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
	25.20	25.20
	3.04	32.90
	28.24	58.10
	49.00	49.45
	1.47	1.79
	50.47	51.24

7 Trade receivables

Current

Unsecured considered good unless stated otherwise

Considered good (refer note : 24)

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
	4.26	15.49
	4.26	15.49

Trade receivables ageing schedule for March 31, 2022 is as below

Sr No	Particulars	Unbilled	No Due	Outstanding for following periods from due date of payment					Total
				Lessthan 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good			-	4.26	-	-	-	4.26
	Total	-	-	-	4.26	-	-	-	4.26

Trade receivables ageing schedule for March 31, 2021 is as below

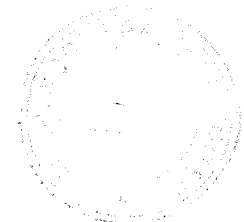
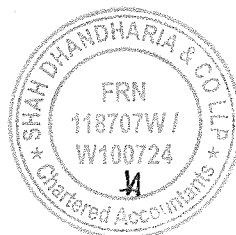
Sr No	Particulars	Unbilled	No Due	Outstanding for following periods from due date of payment					Total
				Lessthan 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	15.49	-	-	-	-	15.49
	Total	-	-	15.49	-	-	-	-	15.49

8 Cash and cash equivalents

Balances with banks:

Balance in current account

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
	8.94	2.10
	8.94	2.10



9 Equity share capital

Authorised

50,000 Equity Shares of ₹ 10 each (previous year 50,000 Equity Shares of ₹ 10 each)

As at March 31, 2022 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
5.00	5.00
5.00	5.00

Issued, subscribed and fully paid up shares

50,000 Equity Shares of ₹ 10 each (previous year 50,000 Equity Shares of ₹ 10 each)

5.00	5.00
5.00	5.00

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

At the beginning of the year
New Shares Issued during the year
At the end of the year

March 31, 2022		March 31, 2021	
Nos.	₹ In Lacs	Nos.	₹ In Lacs
50,000	5.00	50,000	5.00
-	-	-	-
50,000	5.00	50,000	5.00

(b) Terms/rights attached to equity shares:

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

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

(c) Shares held by parent company

issued by the company,

50,000 Equity Shares of ₹ 10 each (previous year 50,000 Equity Shares of ₹ 10 each)

Adani Logistics Services Private Limited (Along with its nominees)
(Formerly known as Innovative B2B Logistics Solutions Private Limited)

As at March 31, 2022 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
50,000.00	50,000.00

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

Equity shares of ₹ 10 each fully paid

Adani Logistics Services Private Limited (Along with its nominees)
(Formerly known as Innovative B2B Logistics Solutions Private Limited)

Particulars	As at March 31, 2022	As at March 31, 2021
	Nos	Nos
Nos	50,000.00	50,000.00
% parent	100.00%	100.00%

(e) Details of shares held by the promoters

As at March 31, 2022

Shares held by promoters at the end of the year				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Adani Logistics Services Private Limited (Along with its nominees) (Formerly known as Innovative B2B Logistics Solutions Private Limited)	50,000	100	-

As at March 31, 2021

Shares held by promoters at the end of the year				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Adani Logistics Services Private Limited (Along with its nominees) (Formerly known as Innovative B2B Logistics Solutions Private Limited)	50,000	100	-

10 Other equity

(a) Retained Earnings

Opening Balance
Add : Profit | (Loss) for the year

As at March 31, 2022 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
(1,102.72)	(1,089.22)
35.15	(13.50)
(1,067.57)	(1,102.72)

Closing Balance

Note:- The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

(b) Perpetual debt

i) Shareholder loan in the nature of perpetual debt

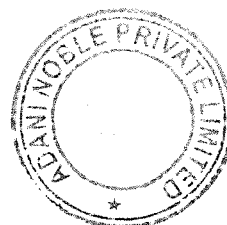
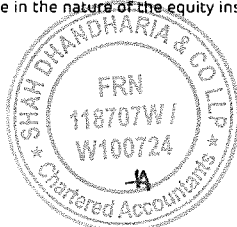
At the beginning of the year
Addition (repaid) during the year
At the end of the year

As at March 31, 2022 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
3,013.61	-
(70.00)	3,013.61
2,943.61	3,013.61

Note:- The Company had taken shareholder loan from Adani Logistics Services Private Limited (the parent Company) of ₹ 3,013.61 lacs (during the year repaid 70 lacs) repayable at discretion of the Company. Further interest at the rate of 7.50% p.a. shall be payable and accrued at the end of each financial year at discretion of the Company. Where the borrower has unconditional right to defer the same. As this debt is perpetual in nature and rank senior only to the share capital of the borrower and the borrower does not have any redemption obligation, this is consider to be in the nature of the equity instruments.

Other equity

1,876.04	1,910.89
-----------------	-----------------



11 Other Liabilities	As at	
	March 31, 2022 ₹ In Lacs	March 31, 2021 ₹ In Lacs
Current		
Statutory liabilities (includes TDS)	0.03	0.40
	0.03	0.40
12 Trade payables	As at	
	March 31, 2022 ₹ In Lacs	March 31, 2021 ₹ In Lacs
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	5.50	5.47
	5.50	5.47

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.

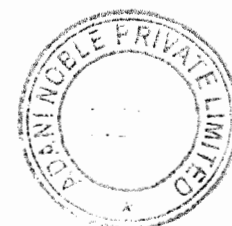
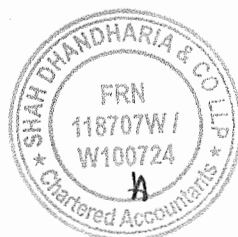
Trade payable ageing schedule for March 31, 2022 is as below

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	4.19	-	-	-	1.31	5.50
	Total	4.19	-	-	-	1.31	5.50

Trade payable ageing schedule for March 31, 2021 is as below

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	4.16	-	-	1.31	-	5.47
	Total	4.16	-	-	1.31	-	5.47

13 Revenue from operations	As at	
	March 31, 2022 ₹ In Lacs	March 31, 2021 ₹ In Lacs
Revenue from Contracts with Customers		
Sale of Services		
Infrastructure Service Charges (refer note : 19)	-	30.07
Lease Rental Charges (refer note : 19)	33.00	33.00
	33.00	63.07
14 Other income	As at	
	March 31, 2022 ₹ In Lacs	March 31, 2021 ₹ In Lacs
Interest income on Income tax refund	3.10	2.25
Liabilities/Provisions written back	-	0.31
	3.10	2.56
15 Finance costs	As at	
	March 31, 2022 ₹ In Lacs	March 31, 2021 ₹ In Lacs
Interest on		
Term loans	-	76.91
	-	76.91



16 Other expenses

Rent Expenses
Legal and professional expenses
Payment to auditors (refer note 1 below)
Communication expenses
Loss on sale of assets
Miscellaneous expenses

As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
0.33	0.62
0.15	0.31
0.30	0.25
-	0.01
-	0.69
-	0.34
0.78	2.22

Note: 1

Payment to auditor

As auditor:

Statutory Audit Fees

As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
0.30	0.25
0.30	0.25

17 Income Tax

The major component of income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as under

Deferred Tax Assets (net)

Tax effect of items constituting deferred tax liabilities :
Property, Plant & Equipment

Total

Tax effect of items constituting deferred tax assets :
Unabsorbed depreciation and carry forwarded losses

Total

As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
0.06	-
0.06	-
0.06	-
0.06	-

Note:-

Unrecognised deductible temporary differences, unused tax losses and unused tax credits is ₹362.86 lacs (previous year ₹ 421.90 in Lacs)

Company has recognised deferred tax assets only to the extent of deferred tax liability on prudential basis.

a) Tax expense reported in the statement of profit and loss

Profit / (loss) before taxes

Income tax expense calculated at 25.168% (previous year 26.00%)
Effect of Unabsorbed depreciation and carry forwarded losses

Tax expense reported in statement of profit and loss

As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
35.15	-13.50
8.85	(3.40)
(8.85)	3.40
-	-

b) Balance Sheet section

Taxes recoverable (net) (refer note 6)
Less: Liabilities for current tax (net)

As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
3.04	32.90
-	-
3.04	32.90

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021

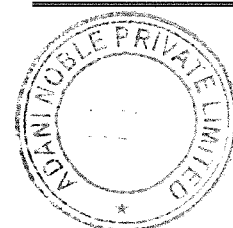
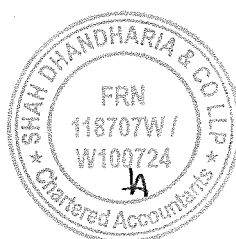
	As at March 31, 2022		As at March 31, 2021	
	%	₹ in Lacs	%	₹ in Lacs
Accounting profit before taxation		35.15		(13.50)
Tax using the Company's domestic rate	25.17%	8.85	26.00%	(3.51)
Previous year losses adjusted	-25.17%	(8.85)	26.00%	(3.51)
Other differences	0.00%	-	0.00%	-
Tax expenses as per statement of profit and loss	0.00%	-	0.00%	-

18 Contingent Liabilities, Contingent Assets & Commitments
(to the extent not provided for)

Contingent Liabilities
Commitments

Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for

As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
-	-
-	-
-	-



19 Contract balances

a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹ in Lacs	₹ in Lacs
Trade receivables (Refer Note - 7)	4.26	15.49

The Trade receivables primarily relate to the Company's right to consideration for work completed at the reporting date. The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.

The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relates to the advance consideration received from the customers.

b) Significant changes in contract assets and liabilities during the year:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	₹ in Lacs	₹ in Lacs
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	-	-

c) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Amount in ₹	Amount in ₹
Revenue as per contracted price	33.00	63.07
Adjustments	-	-
Revenue from contract with customers	<u>33.00</u>	<u>63.07</u>

20 Financial Instruments and Fair Value Measurement

Fair Value Measurement :-

a) The carrying value of financial instruments by categories as of March 31, 2022 is as follows :

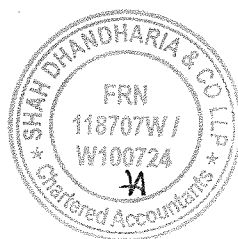
₹ in Lacs

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Total
				₹ in Lacs
Financial asset				
Trade receivables	-	-	4.26	4.26
Cash and cash equivalents	-	-	8.94	8.94
Loans	-	-	-	-
Others financial assets	-	-	0.07	0.07
	-	-	<u>13.27</u>	<u>13.27</u>
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	5.50	5.50
Other financial liabilities	-	-	-	-
	-	-	<u>5.50</u>	<u>5.50</u>

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

₹ in Lacs

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Total
				₹ in Lacs
Financial asset				
Trade receivables	-	-	15.49	15.49
Cash and cash equivalents	-	-	2.10	2.10
Loans	-	-	-	-
Others financial assets	-	-	0.07	0.07
	-	-	<u>17.66</u>	<u>17.66</u>
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	5.47	5.47
Other financial liabilities	-	-	-	-
	-	-	<u>5.47</u>	<u>5.47</u>



Interest rate risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk.

The risks arising from interest rate movements arise from borrowings with variable interest rates. Currently the company has not borrowed the funds, accordingly the Company is not bearing any interest risk on its borrowings.

Credit risk

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

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

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

Maturity profile of financial liabilities :

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

As at March 31, 2022					₹ in Lacs
Particulars	On demand	within 1 year	Over 1 year Within 3 years	Over 3 years	Total
Other financial liabilities	-	-	-	-	-
Trade and other payables	-	5.50	-	-	5.50
	-	5.50	-	-	5.50

As on March 31, 2021					₹ in Lacs
Particulars	On demand	within 1 year	Over 1 year Within 3 years	Over 3 years	Total
Other financial liabilities	-	-	-	-	-
Trade and other payables	-	5.47	-	-	5.47
	-	5.47	-	-	5.47

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company.

21 Capital management

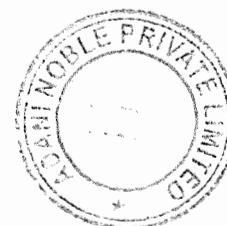
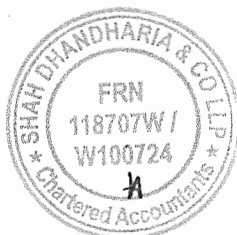
For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic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

Since the Company is yet to initiate any project and no external borrowings have been obtained, Capital gearing ratio is not presented for the year ended 31st March, 2022 and period ended 31st March, 2021.

22 Earnings per share

Pursuant to Ind As 33 "Earning Per Share", the disclosure is as under :

Particulars	March 31, 2022	March 31, 2021
	₹ in Lacs	₹ in Lacs
Profit / (Loss) attributable to Equity Shareholders (Amount in Rs.)	35.15	(13.50)
Weighted average number of equity shares outstanding during the year (No.)	50,000.00	50,000.00
Face value of equity shares (in Rs.)	10.00	10.00
Basic and Diluted earning per share (in Rs.)	70.30	(26.99)



23 Below are the ratio as on March 31, 2022 and March 31, 2021

Sr No	Ratio Name	Formula	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	11.53	11.74	-2%	-
2	Debt-Equity	Total Debt / Shareholder's Equity	NA	NA	NA	Nil borrowing
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)	-	0.82	-100%	No Loan Outstanding during the year
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	1.85%	-0.90%	-306%	Profit during the year (previous year it was loss)
5	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	3.34	1.04	220%	Increase in average receivable is more as compare to reduction in revenue from operation
6	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	0.14	0.38	-62%	Saving in expense
7	Net Capital Turnover	Revenue from Operation / Average Working capital	0.54	0.06	794%	Reduction in average working capital
8	Net Profit	Profit After Tax / Revenue from Operations	97.37%	-20.57%	-573%	Profit during the year (previous year it was loss)
9	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	1.85%	4.23%	-56%	Reduction in revenue from operation

24 Related Parties transactions

The Management has identified the following entities as related parties of the Company for the year ended March 31, 2022 for the purposes of reporting as per IND AS 24 – Related Party Transactions, which are as under:

Particulars	Name of Company
Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Parent Company	Adani Logistics Services Private Limited
Fellow Subsidiary Company	Adani Cargo Logistics Private Limited Adani Logistics Infrastructure Private Limited
Key Management Personnel and their relatives	Mr. Manoj Kumar Chanduka (Director) (Resigned – 03/11/2021)
	Mr. Shirish Madhubhai Satodia (Director)
	Mr. Rohit Vyas (Director) (Appointed- 03/11/2021)
	Mr. Sumanta Naskar (Director) (Resigned-19/01/2022)
	Mr. Ashish Choudhary (Director) (Appointed- 18/01/2022)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

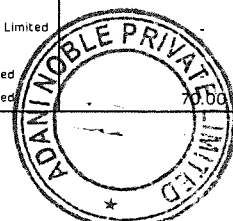
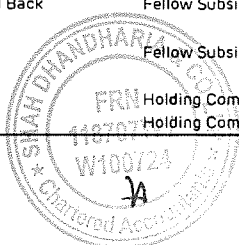
Notes:

(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.

(A) Transactions with Related Parties

Sr	Category	Relationship	Name of Related Party	₹ (in Lacs)	
				For the year ended on March 31, 2022	For the year ended on March 31, 2021
1	Lease including Infrastructure Usage Income/ Upfront Premium	Holding Company	Adani Logistics Services Private Limited	33.00	63.07
2	Conversion of ICD to perpetual loan (including Interest accrued)	Holding Company	Adani Logistics Services Private Limited	-	3,013.61
3	Interest expenses	Holding Company	Adani Logistics Services Private Limited	-	76.91
4	Loan Received Back	Fellow Subsidiary	Adani Cargo Logistics Private Limited	-	25.00
		Fellow Subsidiary	Adani Logistics Infrastructure Private Limited	-	24.00
5	Loan taken	Holding Company	Adani Logistics Services Private Limited	-	1.00
6	Loan repaid	Holding Company	Adani Logistics Services Private Limited	70.00	121.00



(B) Closing Balances

Sr	Category	Relationship	Name of Related Party	₹ in Lacs	
				As at March 31, 2022	As at March 31, 2021
1	Perpetual Loan	Holding Company	Adani Logistics Services Private Limited	2,943.61	3,013.61
2	Trade Receivables	Holding Company	Adani Logistics Services Private Limited	4.26	15.49

25 Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) As at March 31, 2022

Particulars of liabilities arising from financing activity	Note No.	₹ in Lacs			
		As at March 31, 2021	Net cash flows	Other changes	As at March 31, 2022
Non current borrowings		-	-	-	-
Proceeds from unsecured perpetual debt	10	3,013.61	(70.00)	-	2,943.61
Interest accrued on borrowings		-	-	-	-
Total		3,013.61	(70.00)	-	2,943.61

As on March 31, 2021

Particulars of liabilities arising from financing activity	Note No.	₹ in Lacs			
		As at March 31, 2020	Net cash flows	Other changes	As at March 31, 2021
Non current borrowings	-	3,093.61	(120.00)	(2,973.61)	-
Proceeds from unsecured perpetual debt	10	-	-	3,013.61	3,013.61
Interest accrued on borrowings	-	52.06	(88.97)	36.91	-
Total		3,145.67	(208.97)	76.91	3,013.61

26 Personnel Cost

The Company does not have any employee. The operational management and administrative functions of the company are being managed by Holding company.

27 Standards issued but not effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 103 - Business Combinations
3. Ind AS 109 - Financial Instruments
4. Ind AS 16 - Property, Plant and Equipment
5. Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
6. Ind AS 41 - Agriculture

These amendments shall come into force with effect from April 01, 2022.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

28 Events occurring after

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.

29 The financial statements were approved for issue by the board of directors on May 04, 2022.

As per our attached report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

Harshil
Harshil Shah
Partner
Membership No.: 181748



Place: Ahmedabad
Date: May 04, 2022

For and on behalf of Board of Directors of
Adani Noble Private Limited
(Formerly Noble Tradecon Private Limited)

Rohit Vyas
Rohit Vyas
Director
DIN: 08783244

Place: Ahmedabad
Date: May 04, 2022

S.M. Satodia
Shirish Satodia
Director
DIN: 08776737

