

Mundra Crude Oil Terminal
Private Limited

Financial Statements for the
FY 2021-22

Independent Auditor's Report

**To the Members of Mundra Crude Oil Terminal Private Limited
(Formerly known as Adani Bhavanapadu Port Private Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mundra Crude Oil Terminal Private Limited (Formerly known as Adani Bhavanapadu Port Private Limited)** (“the Company”) which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant for audit of financial statement under the provisions of the Act and Rules made thereunder, we have fulfilled our ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our

other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' Report including the Annexures to the Directors' report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the

Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 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 A”.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended :
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid the remuneration to its directors during the year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as on 31st March, 2022.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;
 - v. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;
 - vi. Based on the audit procedures performed 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 (iv) and (v) above, contain any material misstatement.

vii. The company has not declared or paid any dividend during the year.

2. 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 Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR G. K. CHOKSI & CO.

[Firm Registration No.101895W]

Chartered Accountants

Place : Ahmedabad

Date : 4th May, 2022

UDIN: 22040727AIPEUX6325

SANDIP PARIKH

Partner

Mem. No. 040727

Annexure -A TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mundra Crude Oil Terminal Private Limited (Formerly known as Adani Bhavanapadu Port Private Limited) ("the Company")** as on 31st March, 2022 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.

[Firm Registration No.101895W]

Chartered Accountants

Place : Ahmedabad

Date : 4th May, 2022

UDIN: 22040727AIPEUX6325

SANDIP PARIKH

Partner

Mem. No. 040727

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mundra Crude Oil Terminal Private Limited (Formerly known as Adani Bhavanapadu Port Private Limited) of even date)

- i. According to information and explanation given to us:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and its situation of right-to-use assets.
 - (b) The Company has a program of physical verification of right-of-use assets so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, the Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under Clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its right-of-use assets during the year.
 - (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.

- ii. According to information and explanation given to us: -
 - (a) The Company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the order is not applicable to the Company.
 - (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. According to information and explanation given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.

- iv. According to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.

- v. According to the information and explanation given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.

- vii. According to information and explanations given to us, in respect of statutory dues:-
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.

 - (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory

dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(c) The Company has no disputed outstanding Statutory dues as at 31st March, 2022.

viii. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the company.

ix. In our opinion and according to information and explanations given to us:-

- (a) The Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Inter corporate loan were applied by Company for the purpose it was obtained.
- (d) The company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under Clause 3(xi)(e), (f) of the Order is not applicable.

x. According to the information and explanations given to us:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. According to the information and explanations given to us,
- (a) No fraud by Company or any fraud on the Company have been noted or reported during the year. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (b) During the process of our audit, we have not noticed any fraud during the year and up to the date of issuance of audit report. Accordingly reporting under clause 3(xi)(b) of the Order is not applicable.
- (c) According to information and explanation provided to us, No whistle blower complaints has been received during the year by the Company (and upto the date of this report), According the provisions of Clause 3(xi)(c) of the Order are not applicable to the Company.
- xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a),(b),(c) of the Order is not applicable.
- xiii. According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanation provided to us, the Company is not required to have internal audit system as per the provisions of the Companies Act,2013.
- xv. According to the information and explanations given to us, the Company has not

entered into non-cash transactions with directors or persons connected with him. Hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly reporting under Clause 3(xv) of the Order is not applicable.

- xvi. 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. The Company does not have any subsidiary or associate or joint venture during the year, hence, reporting under Clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 1.54 lacs during the financial year (Rs 0.45 lacs during the previous financial year) covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.
- xix. 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 and 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 indicating 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, the Company is not required to comply with the provision of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.
- xxi. The Company does not have any subsidiary, associate and joint venture. Hence, the Company is not required to prepare consolidated financial statements for the year under review. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

SANDIP PARIKH

Partner

Mem. No. 040727

Place : Ahmedabad

Date : 4th May, 2022

UDIN: 22040727AIPEUX6325

Balance Sheet as at March 31, 2022

Particulars	Notes	₹ in Lacs	
		As at March 31, 2022	As at March 31, 2021
Assets			
Non-Current Assets			
Capital Work-in-Progress	4	21,609.99	-
Right of Use Asset	3	0.78	-
Financial assets			
(i) Other financial assets	6	16,000.00	-
Other Non-Current Assets	7	39.30	-
		37,650.07	-
Current assets			
Financial assets			
(i) Cash and Cash Equivalents	5	21.83	3.58
(ii) Other Financial Assets	6	781.40	0.10
Other Current Assets	7	0.61	0.20
		803.84	3.88
Total Assets		38,453.91	3.88
Equity and Liabilities			
Equity			
Equity Share Capital	8	5.00	5.00
Other Equity	9	20,779.00	(1.44)
Total Equity		20,784.00	3.56
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	10	16,000.00	-
(ii) Lease Liabilities	11	0.65	-
(ii) Other financial liabilities	12	298.94	-
		16,299.59	-
Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	11	0.12	-
(ii) Trade Payables	13	-	0.11
(A) Total outstanding dues of micro enterprises and small enterprises		-	0.11
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.74	0.19
(ii) Other Financial Liabilities	12	1,334.46	-
Other Current Liabilities	14	35.00	0.02
		1,370.32	0.32
Total Liabilities		17,669.91	0.32
Total Equity and Liabilities		38,453.91	3.88
Summary of Significant accounting policies	2.1		

The accompanying notes are an integral part of financials statements

As per our report of even date

For G. K. CHOKSI & CO.

Firm Registration No.: 101895W

Chartered Accountants

For and on behalf of Board of Directors

Sandip A Parikh

Partner

Membership No. 40727

Rakshit Shah

[Director]

DIN: 00103501

Udayan Jain

[Director]

DIN: 08403739

Place : Ahmedabad

Date : May 04, 2022

Place : Ahmedabad

Date : May 04, 2022

Mundra Crude Oil Terminal Private Limited
(formerly known as Adani Bhavanapadu Port Private Limited)



Statement of Profit and Loss for the year ended March 31, 2022

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenses			
Employee benefits expense		-	-
Depreciation and Amortization Expense		0.02	-
Finance Costs	15	0.24	-
Other Expenses	16	1.30	0.45
Total Expenses		1.56	0.45
(Loss) before exceptional items and tax		(1.56)	(0.45)
Exceptional items		-	-
(Loss) Before Tax		(1.56)	(0.45)
Tax Expense:			
Current Tax		-	-
Total Tax Expense		-	-
(Loss) for the year		(1.56)	(0.45)
Other Comprehensive loss		-	-
Total Comprehensive loss for the year net of tax		(1.56)	(0.45)
Loss per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	19	(3.12)	(0.90)

The accompanying notes are an integral part of financials statements

As per our report of even date

For G. K. CHOKSI & CO.

For and on behalf of Board of Directors

Firm Registration No.: 101895W

Chartered Accountants

Sandip A Parikh
 Partner
 Membership No. 40727

Rakshit Shah
 [Director]
 DIN: 00103501

Udayan Jain
 [Director]
 DIN: 08403739

Place : Ahmedabad
 Date : May 04, 2022

Place : Ahmedabad
 Date : May 04, 2022

Mundra Crude Oil Terminal Private Limited
(formerly known as Adani Bhavanapadu Port Private Limited)



Statement of Changes in Equity for the year ended March 31, 2022

₹ in Lacs

Particulars	Equity Share Capital	Other equity		Total
		Perpetual Debt	Retained Earning	
Balance as at April 01, 2020	5.00	-	(0.99)	4.01
(Loss) for the year	-	-	(0.45)	(0.45)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	-	-	(0.45)	(0.45)
Balances as at March 31, 2021	5.00	-	(1.44)	3.56
Addition during the year		20,782.00		20,782.00
(Loss) for the year			(1.56)	(1.56)
Other Comprehensive Income			-	-
Total Comprehensive Income for the year			(1.56)	(1.56)
Balances as at March 31, 2022	5.00	20,782.00	(3.00)	20,784.00

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

For G. K. CHOKSI & CO.

Firm Registration No.: 101895W

Chartered Accountants

For and on behalf of Board of Directors

Sandip A Parikh
Partner
Membership No. 40727

Rakshit Shah
[Director]
DIN: 00103501

Udayan Jain
[Director]
DIN: 08403739

Place : Ahmedabad
Date : May 04, 2022

Place : Ahmedabad
Date : May 04, 2022

Statement of Cash Flows for the year ended March 31, 2022

₹ in Lacs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities		
Loss before tax	(1.56)	(0.45)
Adjustments for:		
Depreciation and Amortisation Expense	0.02	-
Finance Charges	0.24	-
Operating (Loss) Before Working Capital Changes	(1.30)	(0.45)
(Increase) in Other Assets	(0.41)	(0.08)
Increase / (Decrease) in Trade Payables	0.44	0.12
(Decrease) / Increase in Other Liabilities	34.98	(0.01)
Cash generated (used in) before business Operating Activities	33.71	(0.42)
Direct taxes refundable (net)	(39.30)	-
Net Cash (Outflow) before business Operating Activities	(5.59)	(0.42)
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipments (Including capital work In progress and capital advances)	(20,758.69)	-
Security deposit provided	(16,000.00)	-
Interest Income on Deposit	39.30	-
Net Cash (Outflow) from Investing Activities	(36,719.38)	-
C. Cash Flows from Financing Activities		
Proceeds from Issuance of perpetual debt	20,782.00	-
Proceeds from Inter Corporate Deposit	16,000.00	-
Finance Charges	(0.24)	-
Interest on Inter Corporate Borrowing	(38.51)	-
Lease Payment	(0.03)	-
Net Cash Inflow from Financing Activities	36,743.22	-
D. Net (Decrease) / Increase in Cash & Cash Equivalents (A + B + C)	18.25	(0.42)
E. Cash and Cash Equivalents at the Beginning of the year (refer note 3)	3.58	4.00
F. Cash & Cash Equivalents at the End of the year	21.83	3.58
Notes:		
Component of Cash and Cash Equivalents		
Cash on hand	-	-
Balances with Scheduled Bank		
In Current Accounts (refer note 5)	21.83	3.58
Cash and Cash Equivalents at the End of the year	21.83	3.58

Summary of significant accounting policies refer note 2.2

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

The accompanying notes are an integral part of financials statements

As per our report of even date

For G. K. CHOKSI & CO.

For and on behalf of Board of Directors

Firm Registration No.: 101895W

Chartered Accountants

Sandip A Parikh
Partner
Membership No. 40727

Rakshit Shah
[Director]
DIN: 00103501

Udayan Jain
[Director]
DIN: 08403739

Place : Ahmedabad
Date : May 04, 2022

Place : Ahmedabad
Date : May 04, 2022

1 Corporate information

Mundra Crude Oil Terminal Private Limited ("MCOTPL" or "the Company") (formerly known as Adani Bhavanapadu Port Private Limited) was incorporated on May 21, 2018 as a 100% subsidiary of Adani Ports and Special Economic Zone Limited (Parent Company or "APSEZL") with an objective to construct, develop, build, equip, operate, maintain necessary infrastructure including VLCC (Very Large Crude Carrier) Jetty, marine loading arms, pigging systems, fire-fighting systems, expansion loops, pumps, booster stations, onshore & offshore pipelines connecting the jetty to the tank-farm at Mundra location with the prospect to load and/or unload, decant, liquid cargoes like crude oil, condensate, finished petroleum products.

The financial statements were authorised for issue in accordance with the resolution of directors on May 04, 2022.

2 Basis of preparation

2.1 The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest rupees, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Cash and cash equivalents

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

c) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or development of an asset / project 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. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

d) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind-As 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-As 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

e) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

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

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

f) Earnings per share

The Basic earning per share has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the profit the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

g) Provisions

General

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

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.

h) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

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 this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

-Financial instruments (including those carried at amortised cost)

i) Financial instruments

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

> Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as

> Debt instruments at amortised cost

Debt instruments at amortised cost

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

For recognition of impairment loss on other financial assets and risk exposure, the 12 Month ECL is used to provide if credit risk has not increased significantly and if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR.

> Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Loans and borrowings

This is the most relevant category to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2021, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after 1 April 2021, that do not have material impact on the financial statements of the Company.

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest

Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued

Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

The Company intends to use the practical expedients in future periods if they become applicable.

(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas those are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

(iii) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

(iii) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognizes those costs in its post-combination financial statements in accordance with other Ind AS.

(iv) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

2.3 Significant accounting estimates and assumptions

The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3 Right-of-Use Assets	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Opening Gross Carrying Value		
Gross Carrying Value	-	-
Opening Gross Carrying Value		
Addition during the year	0.80	-
Deduction during the year	-	-
Closing Gross Carrying Value	0.80	-
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation during the year	0.02	-
Deduction during the year	-	-
Closing Accumulated Depreciation	0.02	-
	0.78	-

4 Capital work-in-progress	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Opening balance	-	-
Add: additions during the year	21,609.99	-
Less: capitalised during the year	-	-
Closing balance	21,609.99	-

A) Capital Work-in-Progress (CWIP) Ageing as on March 31, 2022

CWIP	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	21,609.99	-	-	-	21,609.99
Project Temporarily suspended	-	-	-	-	-
Total	21,609.99	-	-	-	21,609.99

5 Cash and Cash Equivalents	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Balances with banks:		
Balance in current account	21.83	3.58
TOTAL	21.83	3.58

6 Other Financial Assets	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Non-current		
Security and other deposits	16,000	-
TOTAL	16,000	-
Current		
Security and other deposits	0.10	0.10
Interest accrued on deposit	781.30	-
TOTAL	781.40	0.10

7 Other Assets	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Others (Unsecured)		
Advance tax (Net of Provision for taxation)	39.30	-
(B) TOTAL	39.30	-
Current		
Balances with Government authorities	0.61	0.20
TOTAL	0.61	0.20

8 Equity Share capital	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Authorised shares		
50,000 Equity Shares of ₹ 10 each	5.00	5.00
Issued, subscribed and fully paid up shares		
50,000 Equity Shares of ₹ 10 each fully paid up	5.00	5.00
TOTAL	5.00	5.00

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2022		As at March 31, 2021	
	No. (in Lacs)	₹ in Lacs	No. (in Lacs)	₹ in Lacs
At the beginning of the period	0.50	5.00	0.50	5.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	0.50	5.00	0.50	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

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

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Adani Ports and Special Economic Zone Limited, the parent company and its nominee		
50,000 Equity Shares of ₹ 10 each fully paid	5.00	5.00

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

Particulars

	As at March 31, 2022	As at March 31, 2021
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	0.50	0.50
% Holding	100	100

(e) Details of Equity Shares held by promoters at the end of the year

Sr. No.	Promotor Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited	50,000	50,000	100%	0.00%
	Total	50,000	50,000	100%	

9 Other Equity

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Retained earnings (refer note below)		
Opening Balance	(1.44)	(0.99)
Add : (Loss) for the year	(1.56)	(0.45)
Closing Balance	(3.00)	(1.44)
Perpetual Debt		
At the beginning of the year	-	-
Add : Raised During the year	20,782.00	-
At the end of the year	20,782.00	-
Total Other Equity	20,779.00	(1.44)

10 Borrowings

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Non-Current		
Inter Corporate Deposit (refer note a,b) (Unsecured)	16,000	-
TOTAL	16,000	-
The above amount includes		
Unsecured borrowings	16,000	-
Total borrowings	16,000	-

Notes:

(a) Inter corporate deposit is borrowed from Adani Ports and Special Economic Zone Limited., the parent Company, at the interest rate of 7.5% P.a The loan amount of ₹ 16,000.00 Lakhs will be repayable on August 10, 2031.

11 Lease Liabilities

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Non-Current		
Obligations under lease payable against right to use land	0.65	-
Current		
Current maturities of obligation under lease payable against right to use land	0.12	-
TOTAL	0.77	-

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows :

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	₹ in Lacs	
					Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2022						
Minimum Lease Payments	0.13	0.52	0.44	1.09	(0.32)	0.77
Finance charge allocated to future periods	(0.06)	(0.19)	(0.07)	(0.32)		
Present Value of MLP	0.07	0.33	0.37	0.77		0.77

12 Other Financial Liabilities

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Non-Current		
Capital creditors, retention money and other payable	298.94	-
Current		
Interest accrued and due on borrowings (refer note no. 26)	755.43	-
Capital creditors, retention money and other payable	579.03	-
TOTAL	1,334.46	-

Note:

a) Ind AS 7 Statement of Cash Flows: Disclosure Initiatives

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

Changes in liabilities arising from financing activities

Particulars	₹ in Lacs					
	As at April 01, 2021	Cash Flows	Foreign Exchange Fluctuations	Changes in Fair Value	Accruals	As at March 31, 2022
Long Term Borrowings	-	16,000.00	-	-	-	16,000.00
Interest accrued but not due	-	-	-	-	755.43	755.43
Total	-	16,000.00	-	-	755.43	16,755.43

13 Trade payables

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises (refer note 15)	-	0.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.74	0.19
TOTAL	0.74	0.30

Trade Payables Ageing as on March 31, 2022

Sr	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
I	MSME	-	-	-	-	-	-
II	Others	0.18	0.56	-	-	-	0.74
	Total	0.18	0.56	-	-	-	0.74

Trade Payables Ageing as on March 31, 2021

Sr	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
I	MSME	-	0.11	-	-	-	0.11
II	Others	0.19	-	-	-	-	0.19
	Total	0.19	0.11	-	-	-	0.30

14 Other Liabilities

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Current		
Statutory liabilities	35.00	0.02
TOTAL	35.00	0.02

15 Finance Costs

	For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
Bank and other finance charges	0.24	-
TOTAL	0.24	-

16 Other Expenses

	For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
Legal and Professional Expenses	1.10	0.25
Payment to Auditors (refer note 1 below)	0.20	0.20
TOTAL	1.30	0.45

Note: 1

Payment to Auditor

As Auditor:

Audit fee

	For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
	0.20	0.20
TOTAL	0.20	0.20

17 Financial Instruments, Financial Risk and Capital Management :

14.1 Category-wise Classification of Financial Instruments:

₹ in Lacs

Particulars	Refer Note	As at March 31, 2022	
		Amortised Cost	Carrying Value
Financial Asset			
Cash and Cash Equivalents	5	21.83	21.83
Other financial assets	6	781.40	781.40
Total		803.23	803.23
Financial Liabilities			
Borrowings	10	16,000.00	16,000.00
Lease Liabilities		0.77	0.77
Trade payables	13	0.74	0.74
Other financial liabilities	12	1,633.40	1,633.40
Total		17,634.91	17,634.91

₹ in Lacs

Particulars	Refer Note	As at March 31, 2021	
		Amortised Cost	Carrying Value
Financial Asset			
Cash and Cash Equivalents	5	3.58	3.58
Other financial assets	6	0.10	0.10
Total		3.68	3.68
Financial Liabilities			
Trade payables	13	0.19	0.19
Total		0.19	0.19

14.2 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

14.3 Financial Risk Management objective and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company's risk management activities are subject to the management, direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Since the company has not started any operations the company is not exposed to any other significant risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

₹ in Lacs

Contractual maturities of financial liabilities as at March 31, 2022	Total Carrying Value	Total Contractual Cashflow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 years
Borrowings	16,000.00	16,000.00	-	-	16,000.00
Capital Creditors	877.97	877.97	579.03	298.94	-
Lease Liabilities	0.77	0.77	0.07	0.33	0.37
Trade Payables	0.74	0.74	0.74	-	-
Interest and Other Financial Liabilities	1,334.46	12,571.72	2,534.46	4,803.29	5,233.97
Total	18,213.94	29,451.20	3,114.30	5,102.56	21,234.34

₹ in Lacs

Contractual maturities of financial liabilities as at March 31, 2021	Total Carrying Value	Total Contractual Cashflow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 years
Trade Payables	0.30	0.30	0.30	-	-
Total	0.30	0.30	0.30	-	-

14.4 Capital management

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

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

₹ in Lacs

Particulars	Refer note	March 31, 2022	March 31, 2021
Total Borrowings		16,000.00	-
Add : Capital Creditors		877.97	-
Less : Cash and Cash balance	(A)	21.83	-
		16,856.14	-
Total Equity	(B)	20,784.00	5.00
Total Equity and Net Debt	A + B	37,640.14	5.00
Gearing ratio		44.78%	-

18 Taxes on income

(a) Income tax related items charged or credited directly to profit and loss :

₹ in Lacs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax		
Current tax	-	-
Deferred tax	-	-
	-	-

(b) Reconciliation :

₹ in Lacs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total comprehensive income (before income tax)	(1.56)	(0.45)
Applicable tax rate	26.00%	26.00%
Tax on book profit as per applicable tax rate	(0.41)	(0.12)
Tax adjustments due to		
Add :		
Disallowance of expenses	0.41	0.12
Total tax expense (Current tax)	-	-

19 Loss per share

(loss) attributable to equity shareholders of the company
Weighted average number of equity shares (In Lacs)
Basic and Diluted loss per share (In ₹)

	March 31, 2022	March 31, 2021
	(1.56)	(0.45)
	0.50	0.50
	(3.12)	(0.90)

20 Capital commitments and Other commitments

a) Capital commitments

₹ in Lacs

Particulars	March 31, 2022	March 31, 2021
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	44,196.94	-

21 Ratio Analysis

Sr No	Ratio Name	Formula	% Change	FY 2021 - 22	FY 2020 - 21	Reason for Changes (More than 25%)
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	-95.16%	0.59	12.13	Increase in capital creditors.
2	Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	-	0.77	-	Borrowing during the year.
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for Debt services}}{\text{Interest \& Installments}}$	-	-0.003	-	Borrowing during the year.
4	Return on Equity Ratio	$\frac{\text{Net Profit after Taxes}}{\text{Avg Equity Shareholder's Fund}}$	-99.87%	-0.02%	-11.89%	Increase in perpetual debt
5	Trade Payable Turnover Ratio	$\frac{\text{Operating exp \& Other expense}}{\text{Average Trade Payable}}$	33.33%	2.50	1.88	Increase in average trade payables.
6	Return on Capital Employed	$\frac{\text{Earnings before Interest and Taxes}}{\text{Capital Employed}}$	-99.93%	-0.01%	-11.89%	Increase in perpetual debt

22 Related Parties Disclosures

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

Parent Company	Adani Ports and Special Economic Zone Limited
Directors	Mr. Rakshit Shah (w.e.f October 22, 2021) Capt. Sandeep Mehta (w.e.f October 22, 2021) Mr. Udayan Jain (w.e.f April 28, 2021)

(A) Transactions with Related Party

₹ in Lacs

No	Head	Relationship	Name of Related Party	For the year ended March 2022	For the year Ended March 31, 2021
1	Interest Expense	Parent Company	Adani Ports and Special Economic Zone Limited	793.94	-
2	Purchase of Spares and consumables, Power & Fuel	Other Entity	Adani Bunkering Private Limited	4,084.10	-
3	Loans Taken	Parent Company	Adani Ports and Special Economic Zone Limited	18,807.75	-
4	Loans Repaid	Parent Company	Adani Ports and Special Economic Zone Limited	2,807.75	-
5	Perpetual Loan Taken	Parent Company	Adani Ports and Special Economic Zone Limited	20,782.00	-

(A) Balances with Related Party

₹ in Lacs

No	Head	Relationship	Name of Related Party	As on March 31, 2022	As on March 31, 2021
1	Borrowings	Parent Company	Adani Ports and Special Economic Zone Limited	16,000.00	-
2	Other Financial Liabilities	Parent Company	Adani Ports and Special Economic Zone Limited	755.43	-
3	Perpetual Securities	Parent Company	Adani Ports and Special Economic Zone Limited	20,782.00	-

* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.

23 Contingent liabilities not provided for

Based on the information available with the Company, there is ₹ nil contingent liability as on March 31, 2022 (March 31, 2021 : ₹ Nil)

24 Segment information

The Company is primarily engaged in the business of developing, operating and maintaining the port based terminal infrastructure facilities. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting as determined by chief operating decision maker. There being no business outside India, the entire business has been considered as single geographic segment.

25 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sr No	Particulars	₹ in Lacs	
		Year Ended March 31, 2022	Year ended March 31, 2021
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal Interest	-	0.11
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

26 Standard 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.

27 Events occurring after the Balance sheet Date

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

28 The company's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The company has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, The management does not see any medium to long term risks in the ability of the company to meet its liabilities as and when they fall due.

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

For G. K. CHOKSI & CO.

For and on behalf of Board of Directors

Firm Registration No.: 101895W
Chartered Accountants

Sandip A Parikh
Partner
Membership No. 40727

Rakshit Shah
[Director]
DIN: 00103501

Udayan Jain
[Director]
DIN: 08403739

Place : Ahmedabad
Date : May 04, 2022

Place : Ahmedabad
Date : May 04, 2022