Sulochana Pedestal Private Limited

Financial Statements for the FY 2021-22

Independent Auditor's Report
To the Members of Sulochana Pedestal Private Limited

Report on the audit of the Financial Statements

Opinion
We have audited the accompanying Financial Statements of **Sulochana Pedestal Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 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 " Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the loss 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 financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information
The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Independent Auditor's Report
To the Members of Sulochana Pedestal Private Limited (Continue)

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report
To the Members of Sulochana Pedestal Private Limited (Continue)

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

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 the "Annexure A" 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, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e. On the basis of the written representations received from the directors as on 31st March, 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";

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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 to the financial statements

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, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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 such audit procedures that we have 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) contain any material mis-statement.

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

F. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the year under review.

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 except for Director Sitting Fees. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date: 5th May, 2022

For: ADWANI PESHAVARIA & CO.
Chartered Accountants
Firm Registration No. 137123W

Dhaval V Peshavaria
Partner
Membership No. 147712
UDIN: 22147712AIMATN4147

Annexure - A to the Independent Auditor's Report
RE: Sulochana Pedestal 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 Financial Statements for the year ended 31st March, 2022, we report that:

i. According to the information and explanation given to us and the records produced to us for our verification, the company does not have any Property, plant and equipment or Intangible Assets. Accordingly, the provisions of paragraph 3 (i) (a) to (e) of the order are not applicable. .

ii. The company does not hold any physical inventory. Accordingly the provisions of paragraph 3 (ii) (a) and (b) of the Order are not applicable.

iii. According to the information and explanation given to us and the records produced to us for our verification the company has not made any investment or provided any guarantee or security to any companies, firms, Limited Liability Partnership or any other parties covered under section 189 of the Companies Act 2013.Accordingly the provisions of paragraph 3(iii) (a) to (f) are not applicable.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 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, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 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 statutory dues as referred in sub clause(a) as at 31 March 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 transactions 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. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

b). According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

c). In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the period for the purposes for which they were obtained.

d). According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the period under consideration. Accordingly, the provisions of clause 3(ix) (d) of the Order are not applicable to the Company.

e).According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable to the Company.

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 or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.

xi. a). During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of any fraud by the company or on the company by its officers or employees 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 us 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, there are no whistle blower complaints received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Financial Statements as required by the applicable 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. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable to the Company.

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.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash loss Rs.1.45 lakhs in the financial year. However the company has cash profit of Rs.6.18 lakhs in the immediately preceding financial year.

xviii. According to the information and explanations given to us, 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, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

Place: Ahmedabad
Date: 5th May, 2022

For: ADWANI PESHAVARIA & CO.
Chartered Accountants
Firm Registration No. 137123W

Dhaval V Peshavaria
Partner
Membership No. 147712
UDIN: 22147712AIMATN4147

Annexure - B to the Independent Auditor's Report
RE: Sulochana Pedestal 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 **Sulochana Pedestal Private Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

(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 years 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.

Place: Ahmedabad
Date: 5th May, 2022

For: ADWANI PESHAVARIA & CO.
Chartered Accountants
Firm Registration No. 137123W

Dhaval V Peshavaria
Partner
Membership No. 147712
UDIN: 22147712AIMATN4147

Sulochana Pedestal Private Limited
Balance Sheet as at 31st March, 2022

₹ in Lacs

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-Current Assets			
Financial Assets			
(i) Investments	4	1,125.00	1,125.00
(ii) Loans	5	37,546.02	-
		38,671.02	**1,125.00**
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	6	5.82	7.27
(ii) Loans	7	-	37,546.02
Other Current Assets	8	1,334.10	1,333.33
		1,339.92	**38,886.62**
Total Assets		**40,010.94**	**40,011.62**
Equity And Liabilities			
Equity			
(i) Equity Share capital	9	100.00	100.00
(ii) Other Equity	10	39,909.11	39,787.86
		40,009.11	**39,887.86**
Liabilities			
Current Liabilities			
Financial Liabilities			
(i) Borrowings	11	-	123.52
(ii) Trade and Other Payables	12		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1.68	-
Other Financial Liabilities	13	-	0.24
Other Current Liabilities	14	0.15	-
		1.83	**123.76**
Total Liabilities		**1.83**	**123.76**
Total Equity and Liabilities		**40,010.94**	**40,011.62**

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

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

Dhaval V Peshavaria
Partner
M No.147712

Place : Ahmedabad
Date : May 05, 2022

For and on behalf of Board of Directors
Sulochana Pedestal Private Limited

Shirish Satodia
Director
(DIN: 08776737)

Vikram Jaisinghani
Director
(DIN: 00286606)

Krunal Jain
Company Secretary

Ashok Kumar Prasad
Chief Financial Officer

Place : Ahmedabad
Date : May 05, 2022

Place : Ahmedabad
Date : May 05, 2022

Sulochana Pedestal Private Limited
Statement of Profit and Loss for the year ended March 31, 2022

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₹ in Lacs

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from Operations		-	-
Other Income	15	-	77.77
Total Income		**-**	**77.77**
Expenses			
Finance Costs	16	-	1.05
Other Expenses	17	2.27	288.21
Total Expenses		**2.27**	**289.25**
(Loss) Before Tax		**(2.27)**	**(211.48)**
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		**-**	**-**
(Loss) after tax	**(A)**	**(2.27)**	**(211.48)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year (net of tax)	**(B)**	**-**	**-**
Total Comprehensive Income for the year (net of tax)	**(A+B)**	**(2.27)**	**(211.48)**
Earnings Per Equity Share (Face Value Rs. 10 each)			
Basic & Diluted earnings per equity share		(0.23)	(37.01)

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

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

Dhaval V Peshavaria
Partner
M No.147712

Place : Ahmedabad
Date : May 05, 2022

For and on behalf of Board of Directors
Sulochana Pedestal Private Limited

Shirish Satodia
Director
(DIN: 08776737)

Vikram Jaisinghani
Director
(DIN: 00286606)

Krunal Jain
Company Secretary

Ashok Kumar Prasad
Chief Financial Officer

Place : Ahmedabad
Date : May 05, 2022

Place : Ahmedabad
Date : May 05, 2022

Sulochana Pedestal Private Limited
Statement of Changes in Equity for the year ended March 31, 2022

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₹ in Lacs

Particulars	Equity Share Capital	Instruments entirely equity in nature	Other Equity			Total
			Perpetual Debt	Reserve and Surplus	Other Comprehensive Income	
Balance as at 31st March, 2020	**1.00**	**-**	**-**	**(0.66)**	**-**	**0.34**
Loss for the year				(211.48)		(211.48)
Other Comprehensive income					-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**(211.48)**	**-**	**(211.48)**
Issued during the year	99.00	40,000.00	-	-	-	40,099.00
Perpetual debt from holding company	-	-		-	-	-
Balance as at 31st March, 2021	**100.00**	**40,000.00**	**-**	**(212.14)**	**-**	**39,887.86**
Loss for the year				(2.27)		(2.27)
Other Comprehensive income					-	-
Adjustments			123.52			123.52
Total Comprehensive Income for the year	**-**	**-**	**123.52**	**(2.27)**	**-**	**121.25**
Balance as at 31st March, 2022	**100.00**	**40,000.00**	**123.52**	**(214.41)**	**-**	**40,009.11**

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

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

Dhaval V Peshavaria
Partner
M No.147712

Place : Ahmedabad
Date : May 05, 2022

For and on behalf of Board of Directors
Sulochana Pedestal Private Limited

Shirish Satodia
Director
(DIN: 08776737)

Vikram Jaisinghani
Director
(DIN: 00286606)

Krunal Jain
Company Secretary

Ashok Kumar Prasad
Chief Financial Officer

Place : Ahmedabad
Date : May 05, 2022

Place : Ahmedabad
Date : May 05, 2022

Sulochana Pedestal Private Limited
Statement of Cash flow for the year ended 31st March, 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	(2.27)	(211.48)
	Operating (loss) before working capital changes	**(2.27)**	**(211.48)**
	Movements in working capital :		
	Increase in other current assets	(0.77)	(1,333.33)
	Increase in Trade & other payables	1.68	-
	(Decrease)/Increase in other financial liabilities	(0.24)	0.14
	Increase in other current liabilities	0.15	-
	Cashflow used in operations	**(1.45)**	**(1,544.67)**
	Direct Taxes Paid	-	-
	Net cash used in operating activities (A)	**(1.45)**	**(1,544.67)**
B.	**Cash flow from investing activities**		
	Investment in Equity Shares of NRC Ltd.	-	(100.00)
	Investment in Preference Shares of NRC Ltd.	-	(900.00)
	Investment in Compulsory Convertible Debentures of NRC Ltd.	-	(125.00)
	Loans to Subsidiaries	-	(37,546.02)
	Net cash (used in) / generated from investing activities (B)	**-**	**(38,671.02)**
C.	**Cash flow from financing activities**		
	Proceeds from issue of Equity Shares	-	99.00
	Proceeds from issue of Preference Shares	-	40,000.00
	Proceeds from issue of perpetual debt	-	122.87
	Net cash (used in) / generated from financing activities (C)	**-**	**40,221.87**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(1.45)**	**6.18**
	Cash and cash equivalents at the beginning of the year	**7.27**	**1.09**
	Cash and cash equivalents at the end of the year	**5.82**	**7.27**
	Components of cash and cash equivalents		
	With banks-in current account	**5.82**	**7.27**

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

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.

₹ in Lacs

Particulars	Amount
As on 1st April, 2020	**0.65**
Taken during the year	39,552.02
Repaid during the year	39,429.15
As on 31st March, 2021	**123.52**
As on 1st April, 2021	**123.52**
Taken during the year	-
Repaid during the year	-
As on 31st March, 2022	**123.52**

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

The accompanying notes forming part of the financial statements
As per our attached report of even date

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

Dhaval V Peshavaria
Partner
M No.147712

Place : Ahmedabad
Date : May 05, 2022

For and on behalf of Board of Directors
Sulochana Pedestal Private Limited

Shirish Satodia
Director
(DIN: 08776737)

Vikram Jaisinghani
Director
(DIN: 00286606)

Krunal Jain
Company Secretary

Ashok Kumar Prasad
Chief Financial Officer

Place : Ahmedabad
Date : May 05, 2022

Place : Ahmedabad
Date : May 05, 2022

1 Corporate Information

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

The company is subsidiary of Adani Logistics Limited .

2 Basis of preparation

2.1 Statement of Compliance

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

2.2 Basis of Preparation and Presentation of Financial Statements

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

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

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.

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

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

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013, In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

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

b Financial Instruments

Recognition and measurement

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

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

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

c **Financial assets**

Initial recognition and measurement

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

Subsequent measurement

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

i) At amortised cost

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

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

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

• the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Business Model Assessment

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

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

Derecognition of financial assets

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

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

Impairment of Financial assets

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

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

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

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

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

d **Financial liabilities and equity instruments**

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

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

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

Derecognition of financial liabilities

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

e Inventories

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

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

f Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

g Functional currency and presentation currency

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

h Borrowing costs

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

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

i Taxation

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

j Earnings Per Share

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

k Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

l Impairment of non-financial assets

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

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

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

m Cash and Cash Equivalents

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

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

n Cash Flow Statement

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

3.1 Use of estimates and judgments

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

Key Sources of Estimation uncertainty:

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

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

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

ii) Method of depreciation on property, plant and equipment

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013,

iii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

iv) Taxes

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

v) Impairment of Non Financial Assets

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

vi) Recognition and measurement of provision and contingencies

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

		31st Mar 2022	31st March, 2021
4	**Non-Current Investments**	₹ in Lacs	₹ in Lacs
	(a) Investment in Equity Instruments of Subsidiary Companies(fully paid up)		
	10,00,000 (31st March, 2021: 10,00,000) Equity shares of NRC Limited of Rs. 10/- each	100.00	100.00
	(b) Investment in Preference Shares Instruments of Subsidiary Companies (fully paid up)		
	9,00,000 (31st March, 2021: 9,00,000) Preference shares of NRC Limited of Rs. 100/- each	900.00	900.00
	(c) Investment in Compulsory Convertible Debentures of Subsidiary Companies (fully paid up)		
	2,67,200 (31st March, 2021: 2,67,200) Debentures of NRC Limited of Face Value of Rs. 100/- each	125.00	125.00
		1,125.00	**1,125.00**

		31st Mar 2022	31st March, 2021
5	**Loans**		
	Non-Current	₹ in Lacs	₹ in Lacs
	Loans to related parties (Refer Note no. 25)	37,546.02	-
	Loans to others	-	-
		37,546.02	**-**

		31st Mar 2022	31st March, 2021
6	**Cash and Cash equivalents**	₹ in Lacs	₹ in Lacs
	Balances with banks		
	In current accounts	5.82	7.27
		5.82	**7.27**

7	**Loans**		
	Current		
	Loans to related parties (Refer Note no. 25)	-	37,546.02
	Loans to others	-	-
		-	**37,546.02**

		31st Mar 2022	31st March, 2021
8	**Other Current Asssets**	₹ in Lacs	₹ in Lacs
	Other Receivables	1,125.00	1,125.00
	Balance With Government Authorities	208.99	208.33
	Advance against expenses	0.11	-
		1,334.10	**1,333.33**

		31st Mar 2022	31st March, 2021
9	**Share Capital**	₹ in Lacs	₹ in Lacs
	Authorised Share Capital		
	10,00,000 (previous year 10,00,000) Equity shares of ₹ 10/- each	100.00	100.00
	Issued, Subscribed and Fully paid-up equity shares		
	10,00,000 (previous year 10,00,000) Equity shares of ₹ 10/- each fully paid up	100.00	100.00

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

	31st Mar 2022		31st March, 2021	
	Nos	₹ in Lacs	Nos	₹ in Lacs
Equity Shares				
At the beginning of the Year	1,000,000	100.00	10,000	1.00
Add: Issued during year	-	-	990,000	99.00
Less: Bought Back during year	-	-	-	-
Outstanding at the end of the year	**1,000,000**	**100.00**	**1,000,000**	**100.00**

c. Terms/rights attached to equity shares

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

(b). In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

e. Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

	31st Mar 2022		31st March, 2021	
	Nos	₹ in Lacs	Nos	₹ in Lacs
Equity shares				
Adani Logistics Limited (Holding Company with its Nominees)	1,000,000	100.00	1,000,000	100.00
	1,000,000	**100.00**	**1,000,000**	**100.00**

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

	31st Mar 2022		31st March, 2021	
	Nos	% holding	Nos	% holding
Equity shares				
Adani Logistics Limited (Holding Company with its Nominees)	1,000,000	100%	1,000,000	100%
	1,000,000	**100%**	**1,000,000**	**100%**

g. Details of shareholding of Promoters as at March 31, 2022

	No. of Shares	% of Total shares	% change during the year
Equity shares			
Adani Logistics Limited (Holding Company with its Nominees)	1,000,000	100%	-
	1,000,000	**100%**	**-**

		31st Mar 2022 ₹ in Lacs	31st March, 2021 ₹ in Lacs
10	**Other Equity**		
(i)	**Retained earnings (refer note (a) below)**		
	Opening Balance	(212.14)	(0.66)
	Add: (Loss) for the Year	(2.27)	(211.48)
	Total retained earnings	**(214.41)**	**(212.14)**
(ii)	**Perpetual Debt (refer note (b) below)**	123.52	-
		123.52	**-**
(ii)	**Compulsory Convertible Preference Shares (CCPS) (refer note (c) below)**	40,000.00	40,000.00
		40,000.00	**40,000.00**

Note:

(a) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

(b) During FY 20-21 the Company had issued Unsecured Perpetual Loan amounting to ₹ 123.52 Lacs to Adani Logistics Limited (the holding company). The loan is perpetual in nature with no fixed maturity or redemption period and are callable only at the option of the Company. As the debt is perpetual in nature and the Company does not have any redemption obligation, these have been classified as 'Equity'.

(c) The company has issued compulsory convertible preference shares (CCPS) on 28th Oct, 2020. The company has only one class of preference shares having par value of ₹ 100 per share, which is non-cummulative & non-participatory. CCPS shall have priority with respect to payment of dividend or repayment of capital over equity shares of the Company. The CCPS shall carry voting rights as prescribed under the provisions of the Companies Act, 2013.

Each CCPS are compulsorily convertible into equity shares. Each CCPS shall be compulsorily converted into equity shares no later than the earlier of:
(i) 10 (ten) days prior to the 19th anniversary of the date of issue of the CCPS; or
(ii) 10 (ten) days from the issuance of a conversion notice by the Company, to the extent that any CCPS are specified in such Conversion Notice.

		31st Mar 2022 ₹ in Lacs	31st March, 2021 ₹ in Lacs
11	**Borrowings**		
	Loan from Holding company		123.52
		-	**123.52**

		31st Mar 2022 ₹ in Lacs	31st March, 2021 ₹ in Lacs
12	**Trade Payables**		
	Trade Payables		
	- Micro and Small Enterprises		-
	-Others	1.68	
		1.68	**-**

a) Trade payables ageing schedule as at March 31, 2022 ₹ in Lacs

Sr No	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	
1	MSME						-
2	Others		1.68				**1.68**
3	Disputed dues - MSME						-
4	Disputed dues - Others						-
5	Unbilled dues						-
	Total	-	**1.68**	-	-	-	**1.68**

b) Trade payables ageing schedule as at March 31, 2021 : Nil

		31st Mar 2022 ₹ in Lacs	31st March, 2021 ₹ in Lacs
13	**Other Financial Liabilities**		
	Payable for Expenses	-	0.24
		-	**0.24**

		31st Mar 2022 ₹ in Lacs	31st March, 2021 ₹ in Lacs
14	**Other Current Liabilities**		
	Statutory liability	0.15	-
		0.15	**-**

		31st Mar 2022 ₹ in Lacs	31st March, 2021 ₹ in Lacs
15	**Other Income**		
	Interest Income		
	Inter Corporate Loans	-	**77.77**
		-	**77.77**

		31st Mar 2022 ₹ in Lacs	31st March, 2021 ₹ in Lacs
16	**Finance Costs**		
	Interest	-	1.05
		-	**1.05**

		31st Mar 2022 ₹ in Lacs	31st March, 2021 ₹ in Lacs
17	**Other Expenses**		
	Bank Charges	0.04	0.05
	Legal & Professional Fees	1.43	32.93
	Payment to Auditors (Refer note below)	0.15	0.20
	Director Sitting Fees	0.60	-
	ROC Fees	0.05	255.03
		2.27	**288.21**

	31st Mar 2022 ₹ in Lacs	31st March, 2021 ₹ in Lacs
Payment to auditors		
As auditor:		
Statutory Audit Fees	0.15	0.15
Other services	-	0.05
Total	**0.15**	**0.20**

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

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

19 Micro, Small And Medium Enterprises

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principle amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

20 Earnings per share (EPS)

₹ in Lacs

Particulars	31st Mar 2022	31st March, 2021
Basic and Diluted EPS		
Loss as per statement of profit and loss (A)	(2.27)	(211.48)
Calculation of weighted average number of equity shares :		
- Number of equity shares at the beginning of the year (B)	1,000,000.00	10,000.00
- Number of equity shares issued during the year (C)	-	990,000.00
- Number of equity shares at the end of the year (B+C)	1,000,000.00	1,000,000.00
- Weighted average number of equity shares (D)	1,000,000.00	571,452.05
Earning per share (basic and diluted) (A/D)	**(0.23)**	**(37.01)**

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

Sr No	Ratio Name	Formula	March 31, 2022	March 31, 2021	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	731.90	314.21	132.93%	Change on account of 1) reclassification of loan to related parties from current financial asset to non-current financial asset 2) reclassification of perpetual loan from holding company from borrowings to other equity
2	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))	-	(200.80)	-100.00%	Since no borrowings, there is no interest expense during current year
3	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-0.01%	-1.06%	99.46%	On account of reduced losses during current year
4	Return on Capital Employed	Earnings before Interest andTaxes / Capital Employed (Tangible Networth+Total Debt)	-0.01%	-1.06%	99.46%	On account of reduced losses during current year

22 Financial Instruments and Risk Review

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loan and receivables, cash and cash equivalents and other business related receivables. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate risk and liquidity risk.

Interest risk

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

Liquidity risk

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

Maturity Profile of Financila Liabilities

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

31st Mar 2022 ₹ in Lacs

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Trade Payables	12	1.68	-	-	1.68	1.68
Other Financial Liabilities	13	-	-	-	-	-

31st March, 2021 ₹ in Lacs

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Trade Payables	12	-	-	-	-	-
Other Financial Liabilities	13	0.24	-	-	0.24	0.24

23 Capital Management

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

No changes were made in the objectives, policies or processes for managing capital during the years ended as 31st March, 2022

₹ in Lacs

Particulars	31st Mar 2022	31st March, 2021
Net debt (total debt less cash and cash equivalents) (A)	-	116.25
Total capital (B)	40,009.11	39,887.86
Total capital and net debt C=(A+B)	40,009.11	40,004.11
Gearing ratio (A/C)	**-**	**0.00**

24 The carrying value of financial instruments by categories as on 31st March, 2022 :

₹ in Lacs

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	5.82	5.82
Total			**5.82**	**5.82**
Financial Liabilities				
Trade Payable	-	-	1.68	-
Other Financial Liabilities	-	-	-	-
Total	**-**	**-**	**1.68**	**-**

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

₹ in Lacs

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	7.27	7.27
Total	**-**	**-**	**7.27**	**7.27**
Financial Liabilities				
Borrowings	-	-	-	-
Other Financial Liabilities	-	-	0.24	0.24
Total	**-**	**-**	**0.24**	**0.24**

Note:

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

(ii) Investments in subsidiaries are classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

26 The Company has no employees on its payroll during the year.

27 The company has accumulated loss of ₹ 214.41 Lacs (PY : ₹ 212.14 Lacs), however the net worth of the company is Positive as at balance sheet date. The financial statements disclose a net position of current Assests of ₹ 40,009.11 Lacs (PY : ₹ 39,887.86 Lacs).

The company has no intention of the curtailing the scale of operations and expecting to start project on the inventory commercially, once the market condition will be favourable. Further the company is able to meet it's obligation in the normal course of business complimented by financial and operational support by it's holding company. Accordingly, these financial statements have been prepared assuming that the company will continue as a going concern.

28 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 The financial statements were approved for issue by the board of directors on May 05, 2022

29 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

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

Dhaval V Peshavaria
Partner
M No.147712

Place : Ahmedabad
Date : May 05, 2022

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

Shirish Satodia
Director
(DIN: 08776737)

Vikram Jaisinghani
Director
(DIN: 00286606)

Krunal Jain
Company Secretary

Ashok Kumar Prasad
Chief Financial Officer

Place : Ahmedabad
Date : May 05, 2022

Place : Ahmedabad
Date : May 05, 2022

25 **Related party disclosures**

Holding Company	Adani Logistics Limited
Subsidiary Company	NRC Limited
Key Managerial Persons	Mr. Shirish Satodia, Managing Director (since 26/10/2021) Mr. Vikram Jaisinghani, Director (since 26/10/2021) Ms. Komal Majmudar (since 26/10/2021) Mr. Ashok Kumar Prasad, Chief Financial Officer (since 29/01/2022) Mr. Krunal Jain (Company Secretary) (since 01/03/2022)

(A) Transactions with Related Party

₹ in Lakhs

No	Transaction/Category	Relationship	Name of Related Party	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
1	Sitting Fees	Key Managerial Personnel	Ms. Komal Majmudar	0.60	-

(B) Balances with Related Party

₹ in Lakhs

No	Closing Balance	Relationship	Name of Related Party	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
1	Loans Given	Subsidiary Company	NRC Limited	37,546.02	37,546.02
2	Perpetual Securities Issued	Holding Company	Adani Logistics Limited	-	123.52