

Adani KP Agriwarehousing
Private Limited

Financial Statements for the
FY - 2022-23

INDEPENDENT AUDITORS' REPORT

To,

The Members of

ADANI KP AGRIWAREHOUSING PRIVATE LIMITED

Report on the Ind AS Standalone Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of **Adani KP Agriwarehousing Private Limited** (“the Company”), which comprise the Balance Sheet as at 31st March 2023, 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 notes to the Standalone Financial Statements, including a summary of 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 Standalone Financial Statements, give the information required by the Companies Act, 2013, as amended (The “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 aforesaid Standalone financial statements.

Information other than the Standalone Financial Statements and auditors' report thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Annual Report including Annexures to Board's Report and Business Responsibility Report but does not include the Standalone Financial Statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the annual report, if we conclude that there is a material mis-statement there in, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and Rules and Regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 control 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 and Board of Directors.
- 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 auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act regarding managerial remuneration is not applicable to the company since this is a private limited company.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the Rule 11 of the Companies (Audit & Auditors) Rules 2014, as amended, 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 litigation which would impact its financial position;
 - ii. The Company does 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 it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- 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(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;
- vi. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. As per the financial statements, the Company has not declared dividend for the previous financial year nor proposed payment of dividend for the current financial year.

FOR C. VENKAT KRISHNA & CO
CHARTERED ACCOUNTANTS
FIRM REGD NO. 004599S

(U. GOPALAKRISHNA MURTHY)
PARTNER
M.NO.025824
UDIN: 23025824BGWCSQ6712

Place: Hyderabad
Date : 28-04-2023

ANNEXURE – “A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in our report to the members of **Adani KP Agriwarehousing Private Limited** (‘The Company’) for the year ended 31st March 2023, we report that:

i. (a) In respect of the fixed assets of the Company:

(A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B)The Company do not have any intangible assets, hence clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the Property, Plant & equipment of the Company have been physically verified by the management at reasonable intervals and no discrepancies were noticed on such physical verification.

(c) The Company does not have any Immovable properties (other than properties where the Company is a lessee and lease agreements have been duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable

(d) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) during the year.

(e) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under Prohibition of Benami Property Transactions Act, 1988 and Rules made there under.

ii. (a) The Company is a service company, primarily engaged in warehousing and do not hold physical inventories/stocks of materials, hence clause 3(ii)(a) of Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Llimited Lliability Partnerships or Other Parties. Accordigly, the provisions of Clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.

- iv. According to the information and explanations given to us, the company has neither granted any loans nor made investments or has given guarantees or security to the persons specified under Section 185 and of the Act. Accordingly clause 3(iv) of the Order is not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of Act and the Companies (Acceptance of Deposits) Rules 2014, as amended. Therefore, the provisions of the clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, are not applicable to the Company.
- vi. To the best of our knowledge and as informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the services rendered by the Company.
- vii.
 - a) According to the information and explanation given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including, provident fund, ESI, Income Tax, VAT, Service Tax, GST, Duty of Customs, Duty of Excise, Cess and other statutory dues. According to the information and explanations given to us there were no undisputed amounts payable in respect of the above as at 31st March, 2023 for a period of more than six months from the date on which they become payable.
 - b) According to the information and explanations given to us, there are no dues which have not been deposited on account of any dispute with respect to Income Tax, Provident fund, ESI, VAT, Entry Tax, GST, WCT, Duty of Customs, Duty of Excise and Service tax.
- viii. According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
 - (a) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in the repayment of loans or borrowings or payment of interest thereon to any lender;
 - (b) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not been declared a wilful defaulter by any bank or financial institution or other lender;
 - (c) In our opinion and according to the information and explanations provided by the management, terms loans were applied for the purpose for which the loans were obtained;
 - (d) According to the information and explanations given to us and an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been applied for long term purposes by the Company.
 - (e) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, 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 on the basis of our examinations of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised monies by way of initial public offer or further public offer including debt instruments and term loans. Hence the provisions of clause (x) of paragraph 3 of the Order is not applicable to the Company;
- (b) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view on the Standalone Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year;
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company;
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a), (b) and (c) of the Order is not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations provided by the management, the transactions with related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations provided by the management and based on our examination of the records of the company, requirements of internal audit is not applicable to the Company.
- 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 with directors or persons connected with them, hence provisions of 192 of the Act are not attracted. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations provided by the management the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi)(a) & (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India. Accordingly, Clause 3(xvi)(c) & (d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses in the current or in the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.
- xix. According to information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 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 the 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 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. In our opinion and according to the information and explanations provided to us by the management, there is no unspent amount under sub section 5 of section 135 of the Act, pursuant to any Project. Accordingly, Clause 3(xx) (a) & (b) of the Order are not applicable.

**FOR C. VENKAT KRISHNA & CO
CHARTERED ACCOUNTANTS
FIRM REGD NO. 004599S**

**(U. GOPALAKRISHNA MURTHY)
PARTNER
M.NO. 025824
UDIN: 23025824BGWCSQ6712**

Place: Hyderabad
Date : 28-04-2023

“ANNEXURE-B” TO THE INDEPENDENT AUDITORS’ REPORT

Report on the Internal Financial Controls 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 Adani KP Agriwarehousing Private Limited (“the Company”) as of 31st March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at 31 March 2023, 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 (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements 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 with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal

financial controls over financial reporting with reference to these Standalone Financial Statements, 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 auditors' judgment, including the assessment of the risks of material misstatement of the Standalone 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 with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

**FOR C. VENKAT KRISHNA & CO
CHARTERED ACCOUNTANTS
FIRM REGD NO. 004599S**

**(U. GOPALAKRISHNA MURTHY)
PARTNER
MEMBERSHIP NO. 025824
UDIN: 23025824BGWCSQ6712**

Place: Hyderabad
Date: 28-04-2023

ADANI KP AGRIWAREHOUSING PRIVATE LIMITED
(formerly KP Agriwarehousing Company Pvt Ltd)

Balance Sheet as at March 31, 2023



₹ in Lacs

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-Current Assets			
Property, plant and equipment	3	2,363.53	2,590.23
Total Non-Current Assets		2,363.53	2,590.23
Current Assets			
Financial Assets			
(i) Trade Receivables	4	129.43	111.74
(ii) Cash and Cash Equivalents	6	16.38	2.18
Other Current Assets	5	4.99	7.08
Total Current Assets		150.80	121.00
Total Assets		2,514.33	2,711.23
Equity and Liabilities			
Equity			
Equity Share Capital	7	10.00	10.00
Other Equity	8	477.90	453.54
Total Equity		487.90	463.54
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	9	662.00	780.00
Other non-current liabilities	12	1,308.67	1,357.13
Total Non-Current Liabilities		1,970.67	2,137.13
Current Liabilities			
Financial Liabilities			
(i) Trade Payables			
(A) Total Outstanding dues of micro and small enterprises	10	-	-
(B) Total Outstanding dues of creditors other than micro and small enterprises	10	0.97	0.57
(ii) Other Financial Liabilities	11	0.35	0.47
Other Current Liabilities	12	54.44	109.52
Total Current Liabilities		55.76	110.56
Total Liabilities		2,026.43	2,247.69
Total Equity and Liabilities		2,514.33	2,711.23

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For C. VENKAT KRISHNA & CO
CHARTERED ACCOUNTANTS
Firm Registration No.: 004599S

For and on behalf of Board of Directors of
ADANI KP AGRIWAREHOUSING PRIVATE LIMITED
(formerly KP Agriwarehousing Company Pvt Ltd)

(U.GOPALAKRISHNA MURTHY)
Partner
Membership No. 025824

G J Rao
Director
DIN: 01724002
Place:

Capt. Anubhav Jain
Director
DIN: 09394959
Place:

Place: Hyderabad
Date: April 28, 2023

Date: April 28, 2023

ADANI KP AGRIWAREHOUSING PRIVATE LIMITED
(formerly KP Agriwarehousing Company Pvt Ltd)
Statement of Profit and Loss for the year ended March 31, 2023



₹ in Lacs

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	13	300.00	300.00
Other Income	14	50.12	48.47
Total Income		350.12	348.47
Expenses			
Operating Expenses		-	-
Employee benefits expense		-	-
Depreciation and amortization expense	3	226.70	226.70
Finance Costs	15	65.48	70.20
Other Expenses	16	10.57	10.67
Total expense		302.75	307.57
Profit before Exceptional items & tax		47.37	40.90
Exceptional items		-	-
Profit after Exceptional items		47.37	40.90
Tax expense:			
Current Tax		23.01	-
Total Tax Expenses		23.01	-
Profit after Tax		24.36	40.90
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years			
Re-measurement gains (losses) on defined benefit plans		-	-
Income Tax effect		-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years			
Other comprehensive income		-	-
Total Comprehensive Income for the year		24.36	40.90
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	21	24.36	40.90

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

For C. VENKAT KRISHNA & CO
CHARTERED ACCOUNTANTS
Firm Registration No.: 004599S

For and on behalf of Board of Directors of
ADANI KP AGRIWAREHOUSING PRIVATE
LIMITED

(U.GOPALAKRISHNA MURTHY)
Partner
Membership No. 025824

G J Rao
Director
DIN: 01724002
Place:

Capt. Anubhav Jain
Director
DIN: 09394959
Place:

Place: Hyderabad
Date: April 28, 2023

Date: April 28, 2023

ADANI KP AGRIWAREHOUSING PRIVATE LIMITED (formerly KP Agriwarehousing Company Pvt Ltd)

Statement of Changes in Equity for the year ended March 31, 2023



₹ in Lacs

Particulars	Equity Share Capital	Share Premium	Reserves and Surplus	Total
			Retained Earning	
Balance as at April 01, 2021	10.00	575.36	(162.72)	422.64
Profit for the year	-	-	40.90	40.90
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	-	-	40.90	40.90
Balance as at March 31, 2022	10.00	575.36	(121.82)	463.54
Profit for the year	-	-	24.36	24.36
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	-	-	24.36	24.36
Balance as at March 31, 2023	10.00	575.36	(97.46)	487.90

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For C. VENKAT KRISHNA & CO
CHARTERED ACCOUNTANTS
Firm Registration No.: 004599S**For and on behalf of Board of Directors of**
ADANI KP AGRIWAREHOUSING PRIVATE LIMITED
(formerly KP Agriwarehousing Company Pvt Ltd)**(U.GOPALAKRISHNA MURTHY)**
Partner
Membership No. 025824Place: Hyderabad
Date: April 28, 2023**G J Rao**
Director
DIN: 01724002
Place:

Date: April 28, 2023

Capt. Anubhav Jain
Director
DIN: 09394959
Place:

ADANI KP AGRIWAREHOUSING PRIVATE LIMITED
(Formerly KP AGRI WAREHOUSING COMPANY PVT LTD)
Cash Flow Statement for the year ended March 31, 2023



₹ in Lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow From Operating Activities		
Profit /(Loss) before tax	47.37	40.90
<i>Adjustments for</i>		
Depreciation and amortisation expense	226.70	226.70
Finance costs	65.48	70.20
Other income	(50.12)	(48.47)
Operating profit before working capital changes	289.43	289.33
<i>Changes in Working Capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(17.69)	(111.74)
Other current assets	2.09	(1.89)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	0.40	(46.27)
Other current liabilities	(53.42)	54.09
Short-term provisions	(0.12)	(68.62)
	220.69	114.90
Direct tax paid (net)	(23.01)	
Net cash flow from operating activities (A)	197.68	114.90
B. Cash Flows From Investing Activities		
Capital Expenditure on fixed assets, including capital advances	-	(584.90)
Capital Advances	-	584.90
Net cash flow from / (used in) investing activities (B)	-	-
C. Cash Flows From Financing Activities		
Proceeds from/ (repayment of) short term borrowings	(118.00)	(45.69)
Finance costs	(65.48)	(70.20)
Net cash flow (used in) financing activities (C)	(183.48)	(115.89)
Net increase (decrease) in cash and cash equivalents (A+B+C)	14.20	(0.99)
Cash and cash equivalents at the beginning of the financial year	2.18	3.17
Cash and cash equivalents at end of the year	16.38	2.18
Reconciliation of Cash and cash equivalent with the Balance Sheet		
Cash and Cash equivalent as per Balance Sheet	16.38	2.18
Cash and cash equivalent at the end of the year*	16.38	2.18
Notes:		
1. The Above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
(a) Cash on hand	-	-
(b) Balances with Banks	16.38	2.18
	16.38	2.18
For C. VENKAT KRISHNA & CO CHARTERED ACCOUNTANTS FIRM REGD NO.004599S	For and on behalf of Board of Directors of ADANI KP AGRIWAREHOUSING PRIVATE LIMITED (formerly KP Agriwarehousing Pvt Ltd)	
(U.GOPALA KRISHNA MURTHY) PARTNER MEMBERSHIP NO.25824 Place: Hyderabad Date: April 28, 2023	G J Rao Director DIN: 01724002 Place:	Capt. Anubhav Jain Director DIN: 09394959 Place:

ADANI KP AGRIWAREHOUSING PRIVATE LIMITED

(formerly KP Agriwarehousing Company Pvt Ltd)

Notes to Financials statements for the year ended March 31, 2023



Note 3 - Property, plant and equipment

₹ in Lacs

Particulars	Tangible assets		Grand Total
	Building / Godowns	Plant & Machinery	
Cost			
As at March 31, 2021	-	-	-
Additions	2,715.48	101.45	2,816.93
Deductions/Adjustment	-	-	-
As at March 31, 2022	2,715.48	101.45	2,816.93
Additions	-	-	-
Deductions/Adjustment	-	-	-
As at March 31, 2023	2,715.48	101.45	2,816.93
Depreciation/amortisation			
As at March 31, 2021	-	-	-
Depreciation for the year	216.56	10.14	226.70
Deductions/(Adjustment)	-	-	-
As at March 31, 2022	216.56	10.14	226.70
Depreciation for the year	216.56	10.14	226.70
Deductions/(Adjustment)	-	-	-
As at March 31, 2023	433.12	20.28	453.40
Net Block			
As at March 31, 2022	2,498.93	91.30	2,590.23
As at March 31, 2023	2,282.37	81.16	2,363.53

1 Corporate information

Adani KP Agriwarehousing Private Limited (formerly KP Agriwarehousing Pvt Ltd) (the company) was incorporated on 20.03.2014 under the provisions of companies act 1956. The main object is to build, establish, erect, promote and run warehouses , cold storages, storage chambers for storing all kinds of merchandise goods and materials and all kind of vegetarian and non-vegetarian foods whether kept loose or canned , tinned or in any other form.

2 Basis of preparation

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

The Financial Statements have been prepared on the historical cost basis.

In addition, the financial statements are presented in INR, 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 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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

c) Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Interest : Interest income is recorded using the effective rate (EIR) which is the rate at that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where applicable to the net carrying amount of the financial asset. Interest Income is included under the head 'Other Income' in the statement of profit and loss.

The specific recognition criteria described below must also be met before revenue is recognized.

Warehousing services

Revenues from service activities is recognized as and when services are rendered in terms of the arrangement. The amount recognised as a revenue is exclusive of discounts refunds and value added taxes and cess where applicable.

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate. Interest income is included in other income in the statement of profit and loss.

d) Borrowing Costs

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

Borrowing costs in respect of assets under construction of not considered for capitalization in the event of abnormal delays completion of construction of those assets

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

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

e) Segment Reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Board of Directors of the Company to make decisions for performance assessment and resource allocation.

f) 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.

g) Earnings per share

The basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for 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.

h) Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

i) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

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

Current tax assets and 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 provided using the liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

j) Provisions

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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities 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.

k) 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.

Subsequent measurement

For purposes of subsequent measurement, Company's financial assets comprises Debt Instruments which are measured 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 transferred risk and rewards of the asset including control thereof.

Impairment of financial assets

The Company has Financial assets in the nature of debt instruments, and are measured at amortised cost e.g. loans, deposits, trade receivables and bank balances.

For recognition of impairment loss on financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition, based on which impairment provision is made if the amount is not expected to be realised.

The impairment provision is reflected under the head "Other Expenses" in the statement of profit and loss.

Financial liabilities**Initial recognition and measurement**

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

This is the category most relevant 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.

l) Foreign Currency Transactions**Functional and Presentation currency**

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss with the exception of those related to acquisition of a PPE which are capitalised and depreciated over the remaining useful life of the related asset. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

m) Leases

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

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense 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.

2.3 Significant accounting estimates and assumptions

The preparation of the Company's Ind AS 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, 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 as appropriate. 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.

Impairment of non-financial assets

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

Taxes

Deferred tax (including MAT credits) assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment 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.

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.

2.4 New Standards, interpretations and amendments adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1-Presentation of Financial Statements:-

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

4 Trade Receivables

Current
Unsecured
Considered good
Considered doubtful

Less: Allowance for credit losses

Total Trade Receivables

	As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs
	129.43	111.74
	-	-
	129.43	111.74
	-	-
Total	129.43	111.74

Trade receivables ageing schedule for March 31, 2023

Sr No	Particulars	Outstanding for following years from due date of payment						Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	129.43	-	-	-	-	129.43
	Total	-	129.43	-	-	-	-	129.43

Trade receivables ageing schedule for March 31, 2022

Sr No	Particulars	Outstanding for following years from due date of payment						Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	111.74	-	-	-	-	111.74
	Total	-	111.74	-	-	-	-	111.74

5 Other Assets

Others (Unsecured)

Balances with statutory/ Government authorities
Advance income tax (Net of Provision for taxation)

Non-Current portion		Current Portion	
As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs	As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs
-	-	-	7.08
-	-	4.99	-
-	-	4.99	7.08

6 Cash and Bank Balances

Cash and Cash Equivalents

Balances with banks:

Balance in current account
Cash on hand

	As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs
	16.38	2.18
	-	-
Total	16.38	2.18

7 Share capital

Authorised

1,00,000 Equity Shares of ₹ 10 each

Issued, subscribed and fully paid up shares

1,00,000 Equity Shares of ₹ 10 each

	As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs
	10.00	10.00
Total	10.00	10.00

Notes:

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

At the beginning of the year
At the end of the year

As at March 31, 2023		As at March 31, 2022	
No.	₹ In Lacs	No.	₹ In Lacs
100%	10.00	100%	10.00
100%	10.00	100%	10.00

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

Particulars		As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs
Equity shares of ₹ 10 each fully paid			
Adani Krishnapatnam Port Limited, the holding company and its nominee	No	74,000.00	74,000.00
	% Holding	74.00	74.00
Andhra Pradesh Industrial Infrastructure Corporation Ltd	No	26,000.00	26,000.00
	% Holding	26.00	26.00

d) Details of shareholding of Promoters as at March 31, 2023

Name of the Business Entity	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Equity Shares	% of Shares	No. of Equity Shares	% of Shares	
Adani Krishnapatnam Port Limited	74,000.00	74%	74,000.00	74%	-
Andhra Pradesh Industrial Infrastructure Corporation Ltd	26,000.00	26%	26,000.00	26%	-

8 Other Equity

Retained Earnings (refer note - 8.1)
Securities Premium Account
Total Other Equity

As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs
(97.46)	(121.82)
575.36	575.36
477.90	453.54
(121.82)	(162.72)
24.36	40.90
(97.46)	(121.82)

8.1 Surplus in the statement of profit and loss

Opening Balance
Add : Profit/(Loss) for the year
Total Other Equity

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

9 Borrowings

Inter Corporate Deposit (refer note a) (Unsecured)
Total borrowings

As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs
662.00	780.00
662.00	780.00

Notes:

(a) Inter corporate deposit is borrowed from Adani Krishnapatnam Port Ltd., the holding Company, at the interest rate of 9%. P.a The loan amount of ₹ 662.00 Lakhs (previous year ₹ 780.00 Lakhs) will be repayable on March 31, 2030.

10 Trade payables

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs
-	-
0.97	0.57
0.97	0.57

Trade Payables ageing schedule for March 31, 2023

₹ in Lacs

Sr No	Particulars	Outstanding for following periods from due date of Payment					As at March 31, 2023
		No dues	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	0.97	-	-	-	0.97
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	0.97	-	-	-	0.97

Trade Payables ageing schedule for March 31, 2022

₹ in Lacs

Sr No	Particulars	Outstanding for following periods from due date of Payment					As at March 31, 2022
		No dues	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	0.57	-	-	-	0.57
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	0.57	-	-	-	0.57

11 Other financial liabilities

Interest accrued but not due on borrowings
Other payable

Non-Current portion		Current portion	
As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs	As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs
-	-	-	-
-	-	0.35	0.47
-	-	0.35	0.47

12 Other liabilities

Deferred Govt. Grant- Current
Statutory liabilities
-TDS Payable
-GST Payable

Non-Current portion		Current portion	
As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs	As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs
1,308.67	1,357.13	48.47	48.47
-	-	1.47	7.05
-	-	4.50	54.00
1,308.67	1,357.13	54.44	109.52

13 Revenue from Operations

Rent Income

For the year ended March 31, 2023 ₹ In Lacs	For the year ended March 31, 2022 ₹ In Lacs
300.00	300.00
300.00	300.00

14 Other Income

Amortisation of Government Grant
Interest Income from
Income Tax Refund

Total Other income

For the year ended March 31, 2023 ₹ In Lacs	For the year ended March 31, 2022 ₹ In Lacs
48.47	48.47
1.65	-
50.12	48.47

15 Finance Costs

	For the year ended March 31, 2023 ₹ In Lacs	For the year ended March 31, 2022 ₹ In Lacs
Interest on Inter Corporate Deposit	65.48	70.20
	65.48	70.20

16 Other Expenses

	For the year ended March 31, 2023 ₹ In Lacs	For the year ended March 31, 2022 ₹ In Lacs
Rent	10.00	10.00
Legal and Professional Expenses	0.26	0.41
Payment to Auditors	0.30	0.25
Miscellaneous Expenses	0.01	0.01
	10.57	10.67

Payment to Auditor

	For the year ended March 31, 2023 ₹ In Lacs	For the year ended March 31, 2022 ₹ In Lacs
As Auditor: Audit fee Limited review	0.30	0.25
	0.30	0.25

Note: 2

The company has paid ₹ 0.00 lacs (previous year ₹ 0.00 lacs) towards corporate social responsibilities to Adani Foundation.

17 Income Tax

(a) The major components of income tax expenses for the years ended March 31, 2023 and March 31, 2022

Statement of profit and loss

	As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs
Current income tax: Current income tax charge Adjustment in respect of current income tax of previous years	23.01 - -	- -
Defferex Tax: Relating to origination and reversal of temporary differences	-	-
Income tax expenses reported in statement of profit and loss	23.01	-

(b) OCI section

Deferred tax related to items recognised in OCI during the year

	As at March 31, 2023 ₹ In Lacs	As at March 31, 2022 ₹ In Lacs
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2023 and March 31, 2022

	As at March 31, 2023		As at March 31, 2022	
	%	₹ In Lacs	%	₹ In Lacs
Profit Before tax		47.37		40.90
Tax using the Company's domestic rate	25.17%	11.92	25.17%	10.29
Tax Effect of:				
Non Deductible Expenses	0.00%	-	0.00%	-
Effect of tax losses and tax credits not recognised as deferred tax	24.46%	11.59	0.00%	-
Impact of business loss utilised during the year	-1.04%	(0.49)	-25.16%	(10.29)
Tax loss on which deferred tax assets has not created	0.00%	-	0.00%	-
Tax Expenses provided for the earlier period	0.00%	-	0.00%	-
Unrecognised MAT Credit	0.00%	-	0.00%	-
Effective tax rate	48.59%	23.01	0.01%	-
Tax expenses as per Books		23.01		-

18 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

18.1 Category-wise Classification of Financial Instruments:

a) The carrying value of financial instruments by categories as of March 31, 2023 is as follows :

Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	₹ In Lacs
					Carrying value
Financial Asset					
Investments	-	-	-	-	-
Trade receivables	4	-	-	129.43	129.43
Cash and Cash Equivalents	6	-	-	16.38	16.38
		-	-	145.81	145.81
Financial Liabilities					
Borrowings	9	-	-	662.00	662.00
Trade payables	10	-	-	0.97	0.97
		-	-	663.32	663.32

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

₹ In Lacs					
Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial Asset					
Investments	-	-	-	-	-
Trade receivables	4	-	-	111.74	111.74
Cash and Cash Equivalents	6	-	-	2.18	2.18
		-	-	113.92	113.92
Financial Liabilities					
Borrowings	9	-	-	780.00	780.00
Trade payables	10	-	-	0.57	0.57
Other financial liabilities	11	-	-	0.47	0.47
		-	-	781.04	781.04

18.2 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.

18.3 Financial Risk objective and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, Trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations/projects and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

(i) Market risk

The Company has limited market risk as it is funded by the Holding Company.

ii) Credit risk

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

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

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Presently, the Company does not have significant concentration of credit risk.

iii) 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.

Currently the finances are taken care by Adani Krishnapatnam Port Limited, the Holding Company.

The table below analysis the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

₹ In Lacs				
Contractual maturities of financial liabilities as at March 31, 2023	On Demand & Less than 1 year	1 to 5 years	Over 5 year	Total
Borrowings (refer note 9)	-	-	662.00	662.00
Trade payables (refer note 10)	0.97	-	-	0.97
Other Financial Liabilities (refer note 11)	0.35	-	-	0.35
Total	1.32	-	662.00	663.32
₹ In Lacs				
Contractual maturities of financial liabilities as at March 31, 2022	On Demand & Less than 1 year	1 to 5 years	Over 5 year	Total
Borrowings (refer note 9)	-	-	780.00	780.00
Trade payables (refer note 10)	0.57	-	-	0.57
Other Financial Liabilities (refer note 11)	0.47	-	-	0.47
Total	1.04	-	780.00	781.04

19 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	As at March 31, 2023	As at March 31, 2022	
Total borrowings		662.00	780.00	
Less: Cash and bank balance	6	16.38	2.18	
Net Debt (A)		645.62	777.82	
Total Equity (B)	7	487.90	463.54	
Total Equity and Net Debt (C = A + B)		1,133.52	1,241.36	
Gearing ratio		0.57	0.63	

20 Below are the ratio as on March 31, 2023 and March 31, 2022

Sr No	Ratio Name	Formula	March 23	March 22	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	2.70	1.09	-147%	Trade Receivable increases compare to previous year. Accordingly ratio improves.
2	Debt-Equity	Total Debt / Shareholder's Equity	1.36	1.68	19%	-
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))	4.83	4.81	0%	-
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	5.12%	9.23%	45%	Net Profit after tax decreases due to provision of taxation accordingly ratio impactes.
5	Inventory Turnover	NA*	NA*	NA*	NA*	NA*
5	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	2.49	5.37	54%	Average Trade Receivable increases due to operations started.
6	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	13.73	0.45	-2950%	Average Trade Payable decreases due to operations
7	Net Capital Turnover	Revenue from Operation / Working Capital	3.16	28.74	89%	Impact due to increase in decrease in current liabilities
8	Net Profit	Profit After Tax / Revenue from Operations	8.12%	13.63%	40%	PAT decreases as proviion of taxation impact.
9	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	9.81%	8.93%	-10%	-
10	Return on Investment	NA*	NA*	NA*	NA*	NA*

Note (*) Either Numerator or Denominator is not available for computing above ratio, Hence not computed.

21 Earnings per share

Profit / (Loss) attributable to equity shareholders of the company
Weighted average number of equity shares
Basic and Diluted earning per share (in ₹)

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
Profit / (Loss) attributable to equity shareholders of the company	24.36	40.90
Weighted average number of equity shares	1.00	1.00
Basic and Diluted earning per share (in ₹)	24.36	40.90

22 Capital commitments & other commitment

Capital commitments

Based on the information available with the Company, there is no capital and other commitments as at the year ended March 31, 2023 (March 31, 2022 : Nil).

23 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at the year ended March 31, 2023 (March 31, 2022 : Nil).

24 Related Parties transactions

Particulars	Name of Company
Joint Venturer	Adani Krishnapatnam Port Limited (Formerly Krishnapatnam Port Co. Ltd)
Associate Company	Andhra Pradesh Industrial Infrastructure Corporation Limited (APIICL)
Key Management Personnel	1) G. J. Rao - Director 2) M Siva Satya Narayana Reddy - Director 3) Anubhav Jain - Director

Notes:

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

(A) Transactions with Related Party

Head	Relationship	Name of Related Party	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent Income	Joint Venturer	Adani Krishnapatnam Port Limited	300.00	300.00
Rent Expenses	Joint Venturer	Adani Krishnapatnam Port Limited	10.00	10.00
Borrowings Taken	Joint Venturer	Adani Krishnapatnam Port Limited	32.00	-
Borrowings Repaid	Joint Venturer	Adani Krishnapatnam Port Limited	150.00	-
Interest Expenses	Joint Venturer	Adani Krishnapatnam Port Limited	65.48	70.20

(B) Balances with Related Party

Head	Relationship	Name of Related Party	₹ In Lacs	
			As at March 31, 2023	As at March 31, 2022
Unsecured Loan	Joint Venturer	Adani Krishnapatnam Port Limited	662.00	780.00
Trade Receivable	Joint Venturer	Adani Krishnapatnam Port Limited	129.43	111.74

25 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2023. 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	
		As at March 31, 2023	As at March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	Nil	Nil
	Interest	Nil	Nil
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	Nil	Nil
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.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
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.	Nil	Nil

26 Personnel Cost

The Company does not have any employees, disclosures as per the standard employee benefits are not applicable. The operational management and administrative functions of the Company are being managed by the Holding Company, Adani Krishnapatnam Port Limited.

27 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, 2023 on 31st March, 2023. 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 102 - Share Based Payment
3. Ind AS 103 - Business Combinations
4. Ind AS 107 - Financial Instruments - Disclosures
5. Ind AS 109 - Financial Instruments
6. Ind AS 115 - Revenue from Contracts with Customers
7. Ind AS 1 - Presentation of Financial Statements
8. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
9. Ind AS 12 - Income Taxes
10. Ind AS 34 - Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023.

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 Statutory information

- 1) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- 2) The company does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions
- 3) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 4) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 5) Based on the information available with the Company, there are no transactions with struck off companies

29 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 signing date April 28, 2023, there were no subsequent events to be recognized or reported that are not already disclosed.

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

For C. VENKAT KRISHNA & CO
CHARTERED ACCOUNTANTS
Firm Registration No.: 004599S

For and on behalf of Board of Directors of
ADANI KP AGRIWAREHOUSING PRIVATE LIMITED
(formerly KP Agriwarehousing Company Pvt Ltd)

(U.GOPALAKRISHNA MURTHY)
Partner
Membership No. 025824

G J Rao
Director
DIN: 01724002
Place:

Capt. Anubhav Jain
Director
DIN: 09394959
Place:

Place: Hyderabad
Date: April 28, 2023

Date: April 28, 2023