Aqua Desilting Private Limited

Financial Statements for the FY 2022-23

Independent Auditor's Report

To the Members of Aqua Desilting Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Aqua Desilting 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 a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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 Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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Independent Auditor's Report
To the Members of Aqua Desilting Private Limited (Continue)

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

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

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

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

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

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

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

- 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.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in 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 Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

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Independent Auditor's Report
To the Members of Aqua Desilting Private Limited (Continue)

A. The Company does not have any pending litigations which would impact its financial position.

B. The Company does not have any long-term Contract 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 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;

(ii) The management of the company has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on 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 period 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. Accordingly, reporting under section 197(16) of the Act is not applicable.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

DHARMESH PARIKH & CO LLP
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Chartered Accountants

Place: Ahmedabad
Date: 22 April 2023

Kanti Gothi
Partner
Membership No. 127664
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Annexure - A to the Independent Auditor's Report
RE: Aqua Desilting Private Limited

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2023, we report that:

(i) The company does not hold any Property, Plant and Equipment. Accordingly, the provisions of paragraph 3 (i) (a) to (e) of the Order are not applicable

(ii) a) The Company is yet to commence commercial activities and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) (a) of the Order is not applicable.

b) According to the information and explanation given to us and the records produced to us for our verification, The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In our Opinion and according to the information and explanation given to us and the records produced to us for our verification the company has not granted any loan or made any investment or provided any guarantee or security to companies, firms, Limited Liability Partnership or any other party. Accordingly, the provisions of paragraph 3(iii)(a) to 3(iii)(f) of the Order 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 and 186 of the Act. Accordingly the provisions of 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) As informed to us, the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act are not applicable to the company for the year under review.

(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 (GST) and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident Fund, employee's state insurance, Duty of Customs and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues mentioned above were in arrears as at 31st March 2023 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 disputed statutory dues as referred in sub clause (a) as at 31st March 2023, which have not been deposited with the appropriate authorities on account of any dispute.

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Annexure - A to the Independent Auditor's Report
RE: Aqua Desilting Private Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

(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 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) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not taken any loans. Accordingly, the provisions of clause 3(ix) (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 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 not received any money by way of term loans during the year. Accordingly, the provisions of clause 3(ix) (c) of the Order are not applicable to the Company.

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 the company has not raised any funds. 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 year 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 of shares or debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the company.

(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 instance of any fraud by the company or on the company by its officers or employees which has been noticed or reported during the year.

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b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed 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 are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of Clauses 3 (xiv) (a) & (b) of the Order are not applicable.

(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 losses of Rs. 0.41 Lacs during the current financial year and Rs. 0.35 Lacs in the immediate preceding financial year.

(xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year.

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Annexure - A to the Independent Auditor's Report
RE: Aqua Desilting Private Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

(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, it was not required to spend any amount during the year in terms of section 135 of the Act. Accordingly, the provisions of paragraph 3(xx) of the Order are not applicable to the Company.

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Place: Ahmedabad
Date: 22 April 2023

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Partner
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Annexure – B to the Independent Auditor's Report
RE: Aqua Desilting 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).

We have audited the internal financial controls over financial reporting of **Aqua Desilting 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.

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.

Auditor's 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 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.

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

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RE: Aqua Desilting Private Limited (Continue)
(Referred to in Paragraph 2(f) of our Report of even date)

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

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

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

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

Opinion
In our opinion 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, 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.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

DHARMESH PARIKH & CO LLP
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Chartered Accountants

Place: Ahmedabad
Date: 22 April 2023

Kanti Gothi
Partner
Membership No. 127664
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AQUA DESILTING PRIVATE LIMITED
Balance Sheet as at 31 March 2023

(Rupees in Lacs)

	Notes	As at 31-Mar-2023	As at 31-Mar-2022
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-In-Progress		-	-
(c) Other Intangible Assets		-	-
(d) Financial Assets		-	-
(e) Deferred Tax Asset		-	-
(f) Income Tax Assets (net)		-	-
(g) Other Non-current Assets	3	0.06	0.01
Total Non Current Assets		**0.06**	**0.01**
(II) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Cash & cash equivalents	4	0.49	0.99
(c) Other Current Assets		-	-
Total Current Assets		**0.49**	**0.99**
Total Assets		**0.55**	**1.00**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	5	1.00	1.00
(b) Other Equity	6	(0.76)	(0.41)
		0.24	**0.59**
LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Non-current Liabilities		-	-
Total Non-Current Liabilities		-	-
(II) Current Liabilities			
(a) Financial Liabilities			
(i)Borrowings		-	-
(ii) Trade Payables			
- Total Outstanding dues of micro and small enterprises		-	-
- Total Outstanding dues of creditors other than micro and small enterprises	7	0.28	0.41
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	8	0.03	-
(c) Provisions		-	-
Total Current Liabilities		**0.31**	**0.41**
Total Liabilities		**0.55**	**1.00**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

Kanti Gothi
Kanti Gothi
Partner
Membership No. 127664

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Place : Ahmedabad
Date : 12 APR 2023

For and on behalf of the board of directors of
AQUA DESILTING PRIVATE LIMITED

Udayan
Udayan Jain
Director
DIN : 08403739

Place : Ahmedabad
Date : 22/04/2023

AQUA DESILTING PRIVATE LIMITED

Amitabh
Amitabh Ishwarchandra Mishra
Director
DIN : 08137286

Place : Ahmedabad
Date : 22/04/2023

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AQUA DESILTING PRIVATE LIMITED

Statement of Profit and Loss for the year ended on 31 March 2023

(Rupees in Lacs)

	Notes	For the year ended 31-Mar-2023	For the period from 19-Feb-2021 to 31-Mar-2022
a) Income			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
b) Expenses			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	9	0.35	0.41
Total Expenses		**0.35**	**0.41**
c) Profit / (Loss) Before Tax		**(0.35)**	**(0.41)**
d) Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
e) Profit / (Loss) For The Year		**(0.35)**	**(0.41)**
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income		-	-
g) Total Comprehensive Income / (Loss) for the Year		**(0.35)**	**(0.41)**
h) Earning per Equity Share (in Rs.) (Face value of Rs.10 each)			
Basic	17	(3.50)	(4.07)
Diluted		(3.50)	(4.07)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 22 APR 2023

For and on behalf of the board of directors of
AQUA DESILTING PRIVATE LIMITED

AQUA DESILTING PRIVATE LIMITED

Udayan Jain
Director
DIN : 08403739

Place : Ahmedabad
Date : 22/04/2023

Amitabh Ishwarchandra Mishra
Director
DIN : 08137286

Place : Ahmedabad
Date : 22/04/2023

A. Equity Share Capital

Particulars	No. of Shares	Rupees in Lacs
Balance as at 19th February 2021	-	-
Changes in the Equity Share Capital During the Period	10000	1.00
Balance as at 31st March 2022	**10000**	**1.00**
Changes in the Equity Share Capital During the Year	-	-
Balance as at 31st March 2023	**10000**	**1.00**

B. Other Equity

(Rupees in Lacs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 19th February 2021	-	-
Profit/(Loss) for the period	(0.41)	(0.41)
Other comprehensive income for the period	-	-
Total Comprehensive Income/(Loss) for the period	**(0.41)**	**(0.41)**
Balance as at 31st March 2022	**(0.41)**	**(0.41)**
Balance as at 1st April 2022	**(0.41)**	**(0.41)**
Profit/(Loss) for the year	(0.35)	(0.35)
Other comprehensive income for the year	-	-
Total Comprehensive Income/(Loss) for the year	**(0.35)**	**(0.35)**
Balance as at 31st March 2023	**(0.76)**	**(0.76)**

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

Kanti Gothi
Partner
Membership No. 127664

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

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Amitabh Ishwarchandra Mishra
Director
DIN : 08137286

Place : Ahmedabad
Date : 22/04/2023

AQUA DESILTING PRIVATE LIMITED

AQUA DESILTING PRIVATE LIMITED

Statement of Cash Flows for the year ended on 31 March 2023

(Rupees in Lacs)

	For the year ended 31-Mar-2023	For the period from 19-Feb-2021 to 31-Mar-2022
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(0.35)	(0.41)
Adjustment on account of :		
Finance Cost	-	-
Operating Profit / (Loss) Before Working Capital Changes	**(0.35)**	**(0.41)**
Movements in Working Capital :		
(Increase) / Decrease in Other Non Current Assets	(0.05)	(0.01)
Increase / (Decrease) in Trade Payables	(0.13)	0.41
Increase / (Decrease) in Other Current Liabilities	0.03	-
Cash Generated from / (Used in) Operations	**(0.50)**	**(0.01)**
Less : Direct Taxes Paid	-	-
Net Cash Generated From / (Used in) Operating Activities	**(0.50)**	**(0.01)**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Changes in Capital Work-In-Progress	-	-
Net Cash Generated From / (Used in) Investing Activities	**-**	**-**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issuance of Share Capital	-	1.00
Net Cash Generated From / (Used in) Financing Activities	**-**	**1.00**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(0.50)**	**0.99**
Cash & Cash Equivalents at the beginning of the year	0.99	-
Cash & Cash Equivalents at the end of the year	**0.49**	**0.99**

Notes to Statement of Cash Flow:

(i) Reconciliation of Cash and cash equivalents with the Balance Sheet:

(Rupees in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Components of Cash and Cash Equivalents		
Balance with Scheduled Bank		
In Current Accounts	0.49	0.99
Cash and cash equivalents as per Balance Sheet (Refer note 4)	**0.49**	**0.99**

(ii) The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash

(iii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

As at 31st Mar 2023: (Rupees in Lacs)

Particulars	As at 01-Apr-2022	Cash Flows	Accruals / Other	As at 31-Mar-2023
Equity Share Capital (Refer Note 5)	1.00	-	-	1.00
Total	**1.00**	**-**	**-**	**1.00**

CHAMPESH PARIKH & CO LLP
FRN 1...W / W...25
Chartered Accountants

AQUA DESILTING PRIVATE LIMITED

AQUA DESILTING PRIVATE LIMITED

Statement of Cash Flows for the year ended on 31 March 2023

As at 31st Mar 2022: (Rupees in Lacs)

Particulars	As at 19-Feb-2021	Cash Flows	Accruals / Other	As at 31-Mar-2022
Equity Share Capital (Refer Note 5)	-	1.00	-	1.00
Total	-	**1.00**	-	**1.00**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 22 APR 2023

For and on behalf of the board of directors of
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Director
DIN : 08137286

Place : Ahmedabad
Date : 22/04/2023

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

AQUA DESILTING PRIVATE LIMITED

1 Corporate Information

Aqua Desilting Private Limited is a Private Limited Company domiciled in India and was incorporated under the Companies Act, 2013. The registered office of the Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. The Company was incorporated on 19th February 2021. The company is incorporated to carry on in India or elsewhere in the world, all or any industry , trade, importing & exporting of all type of goods, infrastructure developments including the business of dredging and De-silting activity including sand manufacturing, sand/silt processing, transportation, load, unload, disposal of silt/sand, export, import, supply, sale of sand and also including the business to develop and operate the coal mines and coal blocks including development and operation of coal blocks as contractor or subcontractor. Further dredging both on land and on water using stationary/fixed/floating type equipment. To use both conventional de-silting methods and also innovative techniques to achieve the objects of the Company.

2 Summary of Significant Accounting Policies

I Basis of Preparation

a) 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, as amended from time to time.

These financial Statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

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

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Lacs, unless otherwise indicated and amounts less than Rs. 500/- have been presented as "0.00".

b) Use of Estimates and Judgements

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

Significant estimates and assumptions are required in particular for:

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

ii) i) Recognition of deferred tax assets:
A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

ii) Recognition and measurement of other provisions:
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

c) Current & Non-Current Classification

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

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

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

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

II Summary of Significant Accounting Policies

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

b) Cash And Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

c) Revenue Recognition

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

d) 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. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

A) Financial Assets

Initial Measurement
All financial assets are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement
The measurement of financial assets depends on their classification, as described below:

1) At amortised cost
A financial asset is measured at the amortised cost if both the following conditions are met :
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

2) At Fair Value through Other Comprehensive Income (FVTOCI)
A financial asset is classified as at the FVTOCI if both of the following criteria are met:
(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)
FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

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

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

Impairment of financial assets
The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

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

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

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

1) At amortised cost
This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

AQUA DESILTING PRIVATE LIMITED

2) At fair value through profit or loss (FVTPL)
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. 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.

e) Fair value measurement

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

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

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

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

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

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

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

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

f) Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

g) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

ii) Deferred Taxation

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. The Company reviews such tax credit asset at each reporting date to assess its recoverability.

h) 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities 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.

3 Other Non Current Assets

(Rupees in Lacs)

	As at 31-Mar-2023	As at 31-Mar-2022
Balances with Government Authorities (GST Receivable)	0.06	0.01
	0.06	**0.01**

4 Cash & cash equivalents

(Rupees in Lacs)

	As at 31-Mar-2023	As at 31-Mar-2022
Balances with banks		
- In Current Account	0.49	0.99
	0.49	**0.99**

5 Equity Share Capital

	As at 31-Mar-2023		As at 31-Mar-2022	
	Numbers	Rupees in Lacs	Numbers	Rupees in Lacs
Authorised shares				
Equity shares of Rs. 10/- each	100,000	10.00	100,000	10.00
Issued, subscribed and fully paid-up shares				
Equity shares of Rs. 10/- each fully paid up	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

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

	As at 31-Mar-2023		As at 31-Mar-2022	
Equity shares	Numbers	Rupees in Lacs	Numbers	Rupees in Lacs
At the beginning of the year	10,000	1.00	-	-
Issued during the year	-	-	10,000	1.00
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

b. Terms / rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 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 proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of all preferential amounts.

c. Shares held by holding companies

Out of equity shares issued by the company, shares held by its holding companies together with its nominees are as below :

	As at 31-Mar-2023		As at 31-Mar-2022	
Equity Shares	Numbers	Rupees in Lacs	Numbers	Rupees in Lacs
Adani Ports and Special Economic Zone Limited	10,000	1.00	10,000	1.00
(Holding Company with its nominees)	**10,000**	**1.00**	**10,000**	**1.00**

d. Details of shareholders holding more than 5% shares in the company

	As at 31-Mar-2023		As at 31-Mar-2022	
Equity Shares	Numbers	% holding	Numbers	% holding
Adani Ports and Special Economic Zone Limited	10,000	100%	10,000	100%
(Holding Company with its nominees)	**10,000**	**100%**	**10,000**	**100%**

e. Details of shares held by promoters

Particulars	As at 31-Mar-2023			As at 31-Mar-2022		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Ports and Special Economic Zone Limited *	10,000	100%	0%	10,000	100%	100%

* Shares held by Adani Ports and Special Economic Zone Limited including six Nominee Shareholders

6 Other Equity

Amount in Lacs

	As at 31-Mar-2023	As at 31-Mar-2022
Retained Earnings		
Balance as per last financial statements	(0.41)	-
Add : Profit / (Loss) for the year	(0.35)	(0.41)
Add : Other comprehensive income for the year	-	-
	(0.76)	**(0.41)**

AQUA DESILTING PRIVATE LIMITED

DHARMESH PARIKH & CO LLP
FRN
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W100725
Chartered Accountants

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 specified purpose.

7 Trade Payables

(Rupees in Lacs)

	As at 31-Mar-2023	As at 31-Mar-2022
Trade payables		
Total outstanding dues of micro and small enterprises (refer note no.13)	-	-
Total outstanding dues of creditors other than micro and small enterprises	0.28	0.41
	0.28	**0.41**

Balance as on 31-Mar-2023

Sr No	Particulars	Outstanding for following periods from due date of Payment#					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0.28	-	-	-	-	0.28
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**0.28**	**-**	**-**	**-**	**-**	**0.28**

Balance as on 31-Mar-2022

Sr No	Particulars	Outstanding for following periods from due date of Payment#					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0.25	0.16	-	-	-	0.41
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**0.25**	**0.16**	**-**	**-**	**-**	**0.41**

8 Other Current Liabilities

(Rupees in Lacs)

	As at 31-Mar-2023	As at 31-Mar-2022
Statutory Dues Payable (includes TDS payable)	0.03	-
	0.03	**-**

9 Other Expenses

(Rupees in Lacs)

	For the year ended 31-Mar-2023	For the period from 19-Feb-2021 to 31-Mar-2022
Legal & Professional Fees	0.10	0.16
Payment to Auditors		
Statutory Audit Fees	0.25	0.25
	0.35	**0.41**

10 Income Tax Expense

a. Since the company do not have any asset or liability having timing difference, there is no Deferred Tax Asset or Deferred Tax Liability.

b. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2023 and as at 31st March 2022 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

(Rupees in Lacs)

	For the year ended 31-Mar-2023	For the period from 19-Feb-2021 to 31-Mar-2022
Profit / (Loss) Before Tax	(0.35)	(0.41)
Disallowed Expenses	0.35	0.41
Tax Rate for Corporate Entity	26.00%	26.00%
Total Tax Expense	**-**	**-**

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11 Financial Instruments And Risk Review

a. Fair Value Measurement and Hierarchy

The Company's principal financial assets include cash and cash equivalents. The Company's principal financial liabilities comprise of provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at 31-March-2023 (Rupees in Lacs)

Particulars	FVTPL Level-2	Amortised Cost	Total
Financial Assets			
Cash and Cash Equivalents	-	0.49	0.49
Total	-	**0.49**	**0.49**
Financial Liabilities			
Trade Payables	-	0.28	0.28
Total	-	**0.28**	**0.28**

As at 31-March-2022 (Rupees in Lacs)

Particulars	FVTPL Level-2	Amortised Cost	Total
Financial Assets			
Cash and Cash Equivalents	-	0.99	0.99
Total	-	**0.99**	**0.99**
Financial Liabilities			
Trade Payables	-	0.41	0.41
Total	-	**0.41**	**0.41**

b. Financial Risk Management Objective and Policies

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

i) Interest risk

The Company is not exposed to changes in interest rates due to its financing and cash management activities. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk.

The Company has no borrowing outstanding as at 31st March, 2023 (Previous year: 31st March 2022) and hence, there is no impact on the Company's profit for the year.

ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

iii) 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. The company has an understanding with parent & other group entities to extend repayment terms of borrowings, if required.

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The tables below provide details regarding contractual maturities of significant liabilities as at the end of each period end presented.

(Rupees in Lacs)

Particulars	Less than 1 Year	1 to 5 Years	More than 5 years	Total
As at 31st March, 2023 :				
Trade Payables	0.28	-	-	0.28
Total	**0.28**	**-**	**-**	**0.28**

(Rupees in Lacs)

Particulars	Less than 1 Year	1 to 5 Years	More than 5 years	Total
As at 31st March, 2022 :				
Trade Payables	0.41	-	-	0.41
Total	**0.41**	**-**	**-**	**0.41**

iv) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2023. Since the Company does not have any borrowings, it does not measure and monitor gearing ratio.

12 Contingent Liabilities & Commitments

(Rupees in Lacs)

	As at 31-Mar-2023	As at 31-Mar-2022
Contingent Liabilities, to the extent not provided for	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	-
	-	-

13 Disclosures under MSMED Act

There are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. Further in view of the Management, during the year the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

14 Related Parties

Holding Company	: Adani Ports and Special Economic Zone Limited
Subsidiary Company & Associates	: Nil
Fellow Subsidiary Company (with transactions during the year)	: Nil
Key Management Personnel	: Mr. Anil Kishore Singh Mr. Amitabh Ishwarchandra Mishra Mr. Udayan Jain

(Rupees in Lacs)

Information in respect of Related Parties	Amt in Rs. 31-Mar-2023	Amt in Rs. 31-Mar-2022
Share Capital Received		
Holding Company : Adani Ports and Special Economic Zone Limited	-	1.00

Terms and Conditions of transactions with related parties :

(i) Transactions with Related Parties are shown net of taxes.

(ii) The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business and at arm's length basis.

15 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

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16 Ratio Analysis :

Name of Ratio	Particulars	Numerator / Denominator taken	As at 31-Mar-2023	As at 31-Mar-2022	% change in Ratio	Remarks
(a) Current Ratio	**Ratio**		**1.58**	**2.41**	**-34.54%**	Note*
	Numerator	Current Assets	0.49	0.99		
	Denominator	Current Liabilities	0.31	0.41		
(b) Debt-Equity Ratio	**Ratio**					
	Numerator	Total Borrowings			NA	NA
	Denominator	Shareholder's Fund			NA	NA
(c) Debt Service Coverage Ratio	**Ratio**					
	Numerator	EBITDA			NA	NA
	Denominator	Current Maturity of Long			NA	NA
(d) Return on Equity Ratio	**Ratio**		**(0.84)**	**(0.68)**	**22.10%**	
	Numerator	PAT	(0.35)	(0.41)		
	Denominator	Average Shareholder's Fund	0.42	0.59		
(e) Inventory turnover ratio	Ratio					
	Numerator	Consumption of Stores and			NA	NA
	Denominator	Average Inventory			NA	NA
(f) Trade Receivables turnover ratio	**Ratio**					
	Numerator	Revenue from Operations			NA	NA
	Denominator	Average Trade Receivables			NA	NA
(g) Trade payables turnover ratio	**Ratio**		**1.01**	**0.99**	**2.32%**	
	Numerator	Operating Expenses + Other	0.35	0.41		
	Denominator	Average Trade Payables	0.35	0.41		
(h) Net capital turnover ratio	**Ratio**					
	Numerator	Revenue from Operations			NA	NA
	Denominator	Working Capital			NA	NA
(i) Net profit ratio	**Ratio**					
	Numerator	PAT			NA	NA
	Denominator	Total Income			NA	NA
(j) Return on Capital employed	**Ratio**		**(0.84)**	**(0.68)**	**22.10%**	
	Numerator	Earning before interest,	(0.35)	(0.41)		
	Denominator	Average Capital Employed	0.42	0.59		
(k) Return on investment	Ratio					
	Numerator	PAT			NA	NA
	Denominator	Shareholder's Fund			NA	NA

***Note:**

As the Company is not operational with respect to production / Commercial Operation during the Financial Year, ratios are not Comparable.

17 Earning Per Share (EPS)

	For the year ended 31-Mar-2023	For the period from 19-Feb-2021 to 31-Mar-2022
	(Rupees in Lacs)	
Profit / (Loss) for calculation of basic and diluted EPS	(0.35)	(0.41)
Weighted average number of equity shares for calculating Basic EPS	10,000	10,000
Weighted average number of equity shares for calculating Diluted EPS	10,000	10,000
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	(3.50)	(4.07)
Diluted Earning Per Share (in Rupees)	(3.50)	(4.07)

18 Recent Pronouncements:

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 31st March, 2023 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 12 - Income Taxes
9.Ind AS 34 - Interim Financial Reporting
10.Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

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.

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19 As per Indian Accounting Standard 19 "Employee Benefits", there are no employee benefit cost as the company is engaging employees of holding company.

20 Since no business or commercial activities are conducted during the year, hence there are no primary / geographical segments in accordance with the requirements of Ind As - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

21 The company is not required to spend any amount under Corporate social responsibility.

22 The Company does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Related to Borrowing of Funds:
    i. Borrowing obtained on the basis of Security of Current Assets
    ii. Willful defaulter
    iii. Utilization of borrowed fund and share premium
    iv. Discrepancy in utilization of borrowings

23 Other Disclosures

(a) The financial statements were approved for issue by the board of directors on 22th April, 23.

(b) Current year figures are not comparable with the previous period as previous year's financials was prepared from 19th February,2021 to 31th March,2022.

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 Chartered Accountants

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 22 APR 2023

For and on behalf of the board of directors of
AQUA DESILTING PRIVATE LIMITED

Udayan Jain
Director
DIN : 08403739

Place : Ahmedabad
Date : 22/04/2023

Amitabh Ishwarchandra Mishra
Director
DIN : 08137286

Place : Ahmedabad
Date : 22/04/2023

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