Amal Datt & Associates LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

TO THE PARTNERS OF ADANI COMMODITIES LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **ADANI COMMODITIES LLP** ("the LLP"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by ICAI. Those Standards require that we comply with ethical requirements 'and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the. Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments; the auditor considers internal financial controls relevant to the LLP's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances' but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting and the

operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability PartnershipAct,2008 and Limited Liability Partnership Rule 2009 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India' of the state of affairs of the LLP as at 31 March 2022, and its net result and cash flow for the period starting from 1st April 2021 to 31st March 2022.

Report on Other Legal and Regulatory Requirements

(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 LLP so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.

(d) In our opinion, aforesaid financial Statement Comply with accounting standard issued by the Institute of Chartered Accountant of India.

Date: 26/04/2022
Place: Ahmedabad

For Amal Datt & Associates LLP
Chartered Accountants

Amal Dattkumar Dhru
Partner
M.No: 030257
FRN:1000294W/W100202
UDIN: 22030257AIJMRS1341

ADANI COMMODITIES LLP

Balance Sheet as at 31 March 2022

Particulars	Notes	As at 31-Mar-2022	As at 31-Mar-2021
CAPITAL AND LIABILITIES			
CAPITAL			
Partners' Capital	3	7,243,473,238	7,243,491,019
Reserves & Surplus		-	-
		7,243,473,238	**7,243,491,019**
LIABILITIES			
(I) Non-Current Liabilities			
(II) Current Liabilities			
Financial Liabilities			
Trade Payables	4	-	-
Other Current Liabilities	5	11,800	11,800
		11,800	**11,800**
Total		**7,243,485,038**	**7,243,502,819**
ASSETS			
(I) Non-Current Assets			
Financial Assets			
Non Current Investment	6	7,243,438,400	7,243,438,400
		7,243,438,400	**7,243,438,400**
(II) Current Assets			
Financial Assets			
Cash & Cash Equivalents	7	46,638	64,419
		46,638	**64,419**
Total		**7,243,485,038**	**7,243,502,819**
Summary of Significant Accounting Policies	2		

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

As per our report of even date
For **Amal Datt & Associates LLP**
Firm Registration Number: 100294W/W100202
Chartered Accountants

Amal Dhru
Partner
Membership No. 030257

Place : Ahmedabad
Date : 26/04/2022
UDIN: 22030257AIJMPJ1341

For Adani Commodities LLP

Jatinkumar Jalundhwala
DPIN: 00137888

Place : Ahmedabad
Date : 26/04/2022

For Adani Commodities LLP

Bhavik B. Shah
DPIN: 00005781

Place : Ahmedabad
Date : 26/04/2022

ADANI COMMODITIES LLP

Statement of Profit and Loss for the period from 01 April 2021 to 31 March 2022

Particulars	Notes	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
a) Revenue			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
b) Expenses			
Other Expenses	8	17,781	20,415
Total Expenses		**17,781**	**20,415**
c) Profit / (Loss) Before Tax		**(17,781)**	**(20,415)**
d) Tax Expense			
Current Tax			
Deferred Tax			
Total Tax Expenses			
e) (Loss) For The Year/Period		**(17,781)**	**(20,415)**
f) Profit / (Loss) transferred to Partners Capital Account		**(17,781)**	**(20,415)**
Summary of Significant Accounting Policies	2		

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ADANI COMMODITIES LLP

Cash Flow Statement for the year ended 31 March 2022

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
I. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) for the Year	(17,781)	(20,415)
Operating (Loss) Before Working Capital Changes	**(17,781)**	**(20,415)**
Movements in Working Capital :		
Increase in Trade Payables	-	-
Increase in Other Current Liabilities	-	-
Cash Flow from Operations	**(17,781)**	**(20,415)**
Tax paid	-	-
Net Cash Flow From Operating Activities	**(17,781)**	**(20,415)**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Equity Shares	-	-
Net Cash Flow From Investing Activities	**-**	**-**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Capital Contribution	-	50,000
Net Cash Flow From Financing Activities	**-**	**50,000**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(17,781)**	**29,585**
Cash & Cash Equivalents at the beginning of the period	64,419	34,834
Cash & Cash Equivalents at the end of the period	**46,638**	**64,419**
Summary of Significant Accounting Policies	2	

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

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3 PARTNERS' CAPITAL ACCOUNTS

(Amt in Rs.)

Sr No	Name of the Partner	Name of the Designated Partner	Balance as at 31 March 2021	Addition during the year	Withdrawal during the year	Distribution of Profit / (Loss)	Balance as at 31 March 2022
1	Adani Enterprises Limited	Mr.Jatinkumar Jalundhwala	7,243,490,931	-	-	(17,781)	7,243,473,150
2	Adani Infrastructure Private Limited	Mr Bhavik Shah	88	-	-	-	88
TOTAL CAPITAL CONTRIBUTION			**7,243,491,019**	**-**	**-**	**(17,781)**	**7,243,473,238**



1 Corporate Information

Adani Commodities LLP was incorporated on 22nd March 2017 under the Limited Liability Partnership Act, 2008 to carry on the business of manufacturers representatives, agents, traders, dealers, exporters of all kinds of articles, goods, commodities, merchandise for domestic, commercial, industrial, agriculture in India or elsewhere.

2 Summary of Significant Accounting Policies

a) Basis of Preparation and Presentation of Financial Statements

The financial statement have been prepared and presented under the historical cost convention using the accrual basis of accounting and comply with all the mandatory Accounting Standards issued by Institute of Chartered Accountant of India (ICAI) and the relevant provision of the LLP Act, 2008.

b) Use of Significant Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, normal operating cycle has been taken as 12 months for the purpose of current / non-current classification of assets and liabilities.

d) Cash And Cash Equivalents (for purposes of Cash Flow Statement)

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.

e) Cash Flow Statement

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

f) Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

g) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

ii) Deferred Taxation

Deferred tax is recognised as per Accouting Standard 22 Taxes on income on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Net outstanding balance in Deferred Tax account is recognised as deferred tax liability/asset.

h) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

i) Applicability of other Accounting Standards

Though other Accounting Standards issued by Institute of Chartered Accountant of India (ICAI) also apply to the LLP, no disclosure for the same is being made as the LLP has not done any transaction to which the said Accounting Standards apply.



4 Trade Payables

	As at 31-Mar-2022	As at 31-Mar-2021
Trade payables		
- Micro, small and medium enterprise (Refer Note 9)	-	-
- Others	-	-
	-	-

5 Other Current Liabilities

	As at 31-Mar-2022	As at 31-Mar-2021
Provison for Expenses	11,800	11,800
	11,800	**11,800**

6 Non Current Investments

	As at 31-Mar-2022	As at 31-Mar-2021
Trade Investments (valued at cost)		
In Equity Shares - Quoted		
Equity Shares of Adani Wilmar Limited	7,243,438,400	7,243,438,400
	7,243,438,400	**7,243,438,400**

7 Cash & Cash Equivalents

	As at 31-Mar-2022	As at 31-Mar-2021
Balance with Bank - In Current Account	46,638	64,419
	46,638	**64,419**

8 Other Expenses

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Bank Charges	71	490
Professional Fees	1,770	8,125
Filling Fees	600	-
Other Miscelleneous Expenses	3,540	-
Payment to Auditors		
Statutory Audit Fees	11,800	11,800
	17,781	**20,415**



9 Disclosures under MSMED Act

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

10 Contingent Liabilities & Commitments

	As at 31-Mar-2022	As at 31-Mar-2021
Contingent Liabilities, to the extent not provided for	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	-
	-	-

11 Related Parties

A	Enterprises Controlling the LLP	:	Adani Enterprises Limited Adani Infrastructure Private Limited
B	Subsidiary	:	Nil
C	Fellow Subsidiary & Associate (with transactions during the year)	:	Nil
D	Key Management Personnel (Designated Partners)	:	Mr. Jatinkumar Jalundhwala Mr. Bhavik B. Shah

Nature and Volume of transactions with Related Parties

(Amt in Rs.)

Nature of Transaction	Name of Related Party	For the period ended 31st March 2022	For the period ended 31st March 2021
Capital Contribution Received	Adani Enterprises Limited	-	-
	Adani Infrastructure Private Limited	-	-

As per our report of even date

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Firm Registration Number: 100294W/W100202
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Partner
Membership No. 030257

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